

Axis Max Life Forever Young Pension Plan
A Unit-Linked Non-Participating Individual Pension Plan
UIN: 104L075V11

IN THE UNIT LINKED POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

Please Note: Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to withdraw the money invested in Linked Insurance Products completely or partially till the completion of the fifth policy year.

About Axis Max Life Insurance Limited (<https://www.axismaxlife.com>)

Axis Max Life Insurance Limited (the “Company”), formerly known as Max Life Insurance Company Ltd., is a subsidiary of Max Financial Services Limited (“MFSL”) with Axis Bank Limited and its affiliates also being shareholders of the Company. Axis Max Life offers comprehensive protection and long term savings life insurance solutions through its multi channel distribution, including agency and third party partners. The Company has built its operations on a need based sales process, a customer centric engagement model and trained human capital. As per audited financials for FY2025 26, Axis Max Life recorded a gross written premium of INR 38,877 crore.

Axis Max Life Forever Young Pension Plan

Today, in the prime years of your life, you are striving hard to offer the best lifestyle to your loved ones. While you are enjoying all the comforts that life has to offer, are you certain you will be able to maintain your family’s lifestyle, post retirement?

Presenting **Axis Max Life Forever Young Pension Plan** which provides the benefits of equity participation to build a large retirement corpus, while also protecting your savings from market downturns. It also offers additional benefits to safeguard your family against unforeseen eventualities so that you and your loved ones live life on your own terms.

Axis Max Life Forever Young Pension Plan offers the following benefits:

- Choose from Twelve investment funds to take advantage of equity benefits
- Option to choose the vesting age as per your requirement
- Partial Withdrawal up to 25% of the Fund Value after completion of 5 years
- Guaranteed Loyalty Additions added to the fund, starting 11th year
- Option to Save More Tomorrow to enhance your retirement corpus, through Top-up premiums in the later years

How does Axis Max Life Forever Young Pension Plan work?

Step 1: Choose your vesting age (retirement age)

Choose any Vesting age between the ages 40 to 80 years (55 to 80 years for policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing His Majesty’s Revenue & Customs (HMRC) regulations), subject to a minimum policy term of 10 years

QROPS related policies are subject to following scenarios as mentioned below:

Scenario 1: QROPS customer who is less than 55 years of age and intend to buy a non-QROPS policy at vesting age between 50-54 years

It may be noted that QROPS policyholders may buy non-QROPS policy without requiring transfer of UK tax relieved assets, but the minimum Age of the Life Insured on the Vesting Date cannot be less than 55 (Fifty Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations.

Scenario 2: Non-QROPS customer who has opted for vesting age between 50-54 years and intend to buy a QROPS policy at vesting age 55 years or higher

Further, an existing policyholder shall not be allowed to purchase a QROPS Policy unless such policyholder modifies the Vesting Date of the existing Policy in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty Five) years

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Step 2: Choose the investment option as per your risk profile

- Choose between any of the below twelve (12) investment funds offered under the product:
 - Axis Max Life UL Pension Growth Super Fund (SFIN: ULIF01213/08/07PENSGRWSUP104)
 - Axis Max Life High Growth Pension Fund (SFIN: ULIF03722/09/25PENSHIGHGR104)
 - Axis Max Life BSE 500 Dividend leaders 50 Index Pension Fund (SFIN: ULIF04017/11/25PENDIVLEAD104)
 - Axis Max Life BSE 500 Value 50 Index Pension Fund (SFIN: ULIF04408/01/26BSEVALIPEN104)
 - Axis Max Life Sustainable Wealth 50 Index Pension Fund (SFIN: ULIF04506/02/26PENSUSWLTH104)
 - Axis Max Life Smart Innovation Pension Fund (SFIN: ULIF04705/06/26PENSMINNOV104)
 - Axis Max Life Flexi Cap Pension Fund (SFIN: ULIF05224/09/26FLXICAPFND104)
 - Axis Max Life NIFTY 500 Multifactor 50 Index Pension Fund (SFIN: ULIF03523/06/25PENSMULFAC104)
 - Axis Max Life Pension Life Growth Fund (SFIN: ULIF00525/11/05PENSGROWTH104)
 - Axis Max Life Pension Life Balanced Fund (SFIN: ULIF00625/11/05PENSBALANC104)
 - Axis Max Life Pension Life Conservative Fund (SFIN: ULIF00725/11/05PENSCONSER104)
 - Axis Max Life Pension Life Secured Fund (SFIN: ULIF00825/11/05PENSSECURE104)

Step 3: Choose the premium that you want to pay

- Choose from Regular Pay, Limited Pay or Single Pay variants with minimum premium of ` Rs. 24,000 p.a. for both Regular Pay and Limited Pay & ` Rs. 1,00,000 for Single Pay

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Step 4: Option to attach Axis Max Life Smart Ultra Protect Rider to your policy

- Get additional benefits in the unfortunate event of Accidental death, Accidental Total and Permanent Disability or death or diagnosis of Terminal Illness during the policy term.

Benefits:

1. Death Benefit:

Base Policy: Higher of Fund Value as on the date of death or 105% of the Total Premiums Paid exclusive of rider charges, if any.

The nominee shall have the option to utilise the death benefit in one of the following ways:

- Utilise the entire proceeds of the policy or part thereof for purchasing an Immediate or Deferred annuity at the then prevailing rate of the Company; or
- Withdraw the entire proceeds of the policy. Settlement option will not be provided.

In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as lumpsum to the claimant.

2. Vesting Benefit

Vesting Benefit is equal to the Fund Value as on the date of maturity.

Fund Value is the Summation of Number of Units in each segregated Fund(s) multiplied by the Net Asset Value (NAV) for the respective segregated Fund(s) as on the date of maturity.

In case the date of maturity is on a non-working day for the markets, then next working day's NAV will be applicable.

Following options are available to you on vesting of policy:-

1. To commute up to 60% of the Fund Value and to utilize the balance amount to purchase an immediate annuity or deferred annuity from Axis Max Life at the then prevailing annuity rates of the Company, or from another insurer(to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by IRDAI from time to time) or
2. To extend the accumulation period or deferment period within the same policy with same terms & conditions as the original policy, subject to the age of the Life Insured being less than 60 years (last birthday) or
3. To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from the company at the then prevailing annuity rate or from other insurer(to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by IRDAI time to time).

For Example at sample ages:

Age	Premium Payment Term (Years)	Policy Term (Years)	Annualized Premium (Rs.)	Amount on Vesting @4% (Rs.)	Amount on Vesting @8% (Rs.)
30	10	30 (To age 60)	1,00,000	19,17,617	52,62,056
40	20	20 (To age 60)	50,000	12,84,384	20,27,149
50	15	15 (To age 65)	50,000	8,80,805	12,31,050

Please note that the above assumed rates of return of @4% & 8% p.a., for Axis Max Life Smart Innovation Pension Fund, are only illustrations of what your policy will look like at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of what your policy might earn, as the value of your policy is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.

Axis Max Life Forever Young Pension Plan at a glance

Axis Max Life Forever Young Pension Plan	
Available issue ages (Age at last birthday)	Minimum: 18 years Maximum: 70 years
Males / Females /Transgender/All	All
Vesting Age	Minimum: 40 years (55 years for policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing His Majesty's Revenue & Customs (HMRC) regulations)

	Maximum: 80 years <u>QROPS related policies are subject to following scenarios as mentioned below:</u> <u>Scenario 1: QROPS customer who is less than 55 years of age and intend to buy a non-QROPS policy at vesting age between 50-54 years</u> It may be noted that QROPS policyholders may buy non-QROPS policy without requiring transfer of UK tax relieved assets, but the minimum Age of the Life Insured on the Vesting Date cannot be less than 55 (Fifty Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations. <u>Scenario 2: Non-QROPS customer who has opted for vesting age between 50-54 years and intend to buy a QROPS policy at vesting age 55 years or higher</u> Further, an existing policyholder shall not be allowed to purchase a QROPS Policy unless such policyholder modifies the Vesting Date of the existing Policy in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty Five) years
Premium Payment Modes	- Regular Pay and Limited Pay- Annual, Semi Annual, Quarterly & Monthly modes are offered - Single Pay For monthly mode policies, the Company may accept three months premiums in advance only on the date of commencement of policy.
Minimum Premium Payment Term	For Single Pay – 1 year For Regular Pay – Same as policy term For Limited Pay – 5 years
Maximum Premium Payment Term	For Single Pay – 1 year For Regular Pay – Same as policy term For Limited Pay – 15 years
Premium	Minimum Premium For Single Pay - Rs. 100,000 For Regular Pay and Limited Pay - ` Rs. 24,000 per annum for all premium payment modes Maximum per annum Premium: No limit, subject to underwriting "Annualized Premium" means Premium amount payable in a year, excluding taxes, rider premiums and underwriting extra premium on riders, if any. "Total Premiums Paid" means total of all the premiums received under the base product including top-ups premium paid, if any.
Policy Term	Vesting age less entry age, subject to following conditions: - Maximum allowed policy term is 80 years, less Age at Entry - Minimum policy term is 10 years You have the option to opt for any vesting age as long as the vesting age is at least 40 years (55 years for policies sourced under QROPS). <u>QROPS related policies are subject to following scenarios as mentioned below:</u> <u>Scenario 1: QROPS customer who is less than 55 years of age and intend to buy a non-QROPS policy at vesting age between 50-54 years</u>

	It may be noted that QROPS policyholders may buy non-QROPS policy without requiring transfer of UK tax relieved assets, but the minimum Age of the Life Insured on the Vesting Date cannot be less than 55 (Fifty Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations. <u>Scenario 2: Non-QROPS customer who has opted for vesting age between 50-54 years and intend to buy a QROPS policy at vesting age 55 years or higher</u> Further, an existing policyholder shall not be allowed to purchase a QROPS Policy unless such policyholder modifies the Vesting Date of the existing Policy in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty Five) years
Riders Available	Axis Max Life Smart Ultra Protect Rider (UIN: 104A049V03): This rider provides following rider benefit variants: • Rider benefit variant 1 - Term Booster with Accelerated Terminal Illness: provides additional lump sum benefit in the case of death or diagnosis of Terminal Illness of the Life Insured, whichever is earlier. • Rider benefit variant 2 - Accidental Death Benefit: provides additional lump sum benefit in the case of death due of accident of the Life Insured. • Rider benefit variant 3 - Accidental Total and Permanent Disability: provides additional lump sum benefit in the case of occurrence of total and permanent disability to the Life Insured due to accident. • Rider benefit variant 4 - Payor Benefit: provides funding of all future outstanding base premiums and waiver of all the future premiums under all attached riders in the case of death or diagnosis of Terminal Illness of the policyholder whichever is earlier. Please note the following: 1. The rider policy term and rider premium payment term would be equal to the corresponding outstanding base policy term and premium payment term, subject to the maximum term and PPT available under the rider i.e. rider will not be offered if the term of the rider exceeds outstanding term under the base policy. 2. The premium pertaining to health related or critical illness riders shall not exceed 100% of premium under the base product 3. Any benefit arising under each of the above mentioned riders shall not exceed the sum assured under the base product except for Accidental death benefit riders where the rider sum assured is limited to a maximum of three times of base sum assured. 4. The rider can be attached any time during the premium payment term of the base plan, subject to minimum applicable premium payment term and policy term of the rider. 5. Given the mentioned rider is a limited pay premium paying rider, reduction in sum assured or premium for base plan will not lead to reduction in the sum assured or premium of the rider. In case of change of sum assured, policy term, premium payment term or annualized premium and the change results in corresponding rider specifications exceeding / breaching the above conditions post any change to the base product, the rider shall be terminated and exit/surrender value (if any) shall be payable. There is no overlap of benefit under the rider and base product. For further details, kindly refer the rider prospectus.
Sum assured on Death	Sum assured on death" means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy. Sum assured on death in this product is 105% of Total Premiums Paid, exclusive of rider charges, if any

	'Sum assured (SA)' is equal to Sum assured on death Minimum Sum Assured: For Single Pay - Rs. 1,05,000 For Regular Pay and Limited Pay - Rs. 25,200 Maximum Sum Assured: No limit, subject to underwriting.
Death Benefit	Higher of the Fund Value as on the date of the death or 105% of the Total Premiums Paid excluding rider charges, if any The nominee shall have the option to utilize the death benefit in one or more of the following ways: 1. Utilize the entire proceeds of the policy or part thereof for purchasing an Immediate or Deferred Annuity at the then prevailing rate of the Company or 2. Withdraw the entire proceeds of the policy; Settlement option will not be provided or In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as lumpsum to the claimant.
Investment Options Available	The policyholder will have the option to choose any of the twelve (12) investment funds offered under the product. Axis Max Life UL Pension Growth Super Fund (SFIN: ULIF01213/08/07PENSGRWSUP104) The investment objective of this Fund is to provide potentially higher returns to unit holders by investing predominantly in Equities (to target growth in capital value of assets); however, the fund may also invest in Government securities, corporate bonds and money market instruments. Axis Max Life Pension Life Growth Fund (SFIN: ULIF00525/11/05PENSGROWTH104) The investment objective of the Growth Fund is to provide potentially higher returns to unit holders by investing primarily in equities (to target growth in capital value of assets); however, the fund will also invest in Government securities, corporate bonds and money market instruments. Axis Max Life Pension Life Balanced Fund (SFIN: ULIF00625/11/05PENSBALANC104) The investment objective of the Balanced Fund is to provide balanced returns from investing in both fixed income securities (to target stability of returns) as well as in equities (to target growth in capital value of assets). Axis Max Life Pension Life Conservative Fund (SFIN: ULIF00725/11/05PENSCONSER104) The investment objective of this fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However, the fund will also invest in equities. Axis Max Life Pension Life Secured Fund (SFIN: ULIF00825/11/05PENSSECURE104) The investment objective of this fund is to provide stable returns by investing in relatively low risk assets. The fund will invest exclusively in fixed interest securities such as Government Securities, Corporate bonds etc.

	Axis Max Life NIFTY 500 Multifactor 50 Index Pension Fund (SFIN: ULIF03523/06/25PENSMULFAC104) Objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE's Nifty 500 Multifactor MQVLv 50 Index based on a combination of momentum, quality, value and low volatility factors. The fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error. Axis Max Life High Growth Pension Fund (SFIN: ULIF03722/09/25PENSHIGHGR104) The investment objective of the fund is to invest in mid cap equities, where predominant investments are equities of companies with high growth potential in the long term. Axis Max Life BSE 500 Dividend leaders 50 Index Pension Fund (SFIN : ULIF04017/11/25PENDIVLEAD104) The objective of the fund is to invest in a basket of stocks drawn from the constituents of BSE 500 Dividend Leaders 50 Index. The fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error. Axis Max Life BSE 500 Value 50 Index Pension Fund (SFIN : ULIF04408/01/26BSEVALIPEN104) The Objective of the fund is to invest in a basket of stocks drawn from the constituents of BSE 500 Enhanced Value 50 Index based on value parameters. The fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error. Axis Max Life Sustainable Wealth 50 Index Pension Fund (SFIN: ULIF04506/02/26PENSUSWLTH104) The objective of the fund is to invest in a basket of 50 stocks based on a proprietary equal weighted factor-based quantitative index designed to identify top-performing stocks from the NSE 500 universe based on Free Cash Flow Yield (FCF Yield) for non-financial companies and Dividend Yield for financial companies. Axis Max Life Smart Innovation Pension Fund (SFIN: ULIF04705/06/26PENSMINNOV104) Axis Max Life Smart Innovation Pension Fund is a fund with a focus on investing in innovative companies and business benefitting from the evolving innovation eco-system with the objective to generate long term capital appreciation. At least 70% of the Fund corpus is invested in a basket of equity stocks over the entire market capitalization range at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher. Axis Max Life Flexi Cap Pension Fund (SFIN: ULIF05224/09/26FLXICAPFND104) The objective of the Fund is to seek long-term capital appreciation through investments in equity and equity-related securities of companies across varying market capitalisations, with the flexibility to allocate across large-cap, mid-cap and small-cap stocks.
Guaranteed Loyalty Additions	The loyalty additions are payable only if the life insured is alive and all due premiums have been paid. 0.50% of the Fund Value shall be added to the fund by creation of additional units, at the end of every policy year starting end of 10th policy year. The Guaranteed Loyalty Additions increase by 0.02% (absolute) each year from 11th policy year. These Guaranteed Loyalty Additions shall be subject to the following:

	- Guaranteed Loyalty Additions will be payable only on premium paying policies. - Guaranteed Loyalty Additions shall be payable in case of Regular Pay, Limited Pay and Single Pay variants. - In case of revival of policies, the Guaranteed Loyalty Additions for previous years will be added based on the Fund Value prevailing at the revival date.
Vesting Benefit	On the Vesting Date, a benefit equal to the Fund Value will be paid to the policyholder. On maturity, the policyholder shall be entitled to exercise one of the following options with regards to the maturity benefit: - To commute up to 60% of the Fund Value and to utilize the balance amount to purchase an immediate annuity or Deferred Annuity from Axis Max Life, at the then prevailing annuity rates of the Company, or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by IRDAI time to time) or - To extend the accumulation period or deferment period within the same policy with same terms & conditions as the original policy subject to the age of the Life Insured being less than 60 years (last birthday) or - To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from the company at the then prevailing annuity rate or from other insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by IRDAI time to time) The above options are applicable for Regular Pay, Limited Pay & Single Pay variants. In case the proceeds of the policy on vesting is not sufficient to purchase minimum annuity as required by IRDAI from time to time, such proceeds may be paid to the policyholder as lump sum.
Loans	Loans are not allowed for this product.

The product will also be sold through online mode.

CHOICE OF INVESTMENT OPTIONS:

We offer you to choose any of the twelve investment funds offered under the product. The details of the investment funds are as below

Funds	Investment Mix of the Funds (in %)				
	Risk Rating	Govt Securities	Corporate Bonds	Money Market & Cash Instruments	Equities
Axis Max Life UL Pension Growth Super Fund SFIN: ULIF01213/08/07PENSGRWSUP104 Provide potentially higher returns to unit holders by investing predominantly in Equities (to target growth in capital value of assets); however, the fund may also invest in Government securities, corporate bonds and money market instruments.	High	0-20	0-20	0-30	70-100

Investment Mix of the Funds (in %)					
Funds	Risk Rating	Govt Securities	Corporate Bonds	Money Market & Cash Instruments	Equities
Axis Max Life Pension Life Growth Fund SFIN: ULIF00525/11/05PENSGROWTH104 Provide potentially higher returns to unit holders by investing primarily in equities (to target growth in capital value of assets); however, the fund will also invest in Government securities, corporate bonds and money market instruments.	High	0-30	0-30	0-40	20-70
Axis Max Life High Growth Pension Fund (SFIN: ULIF03722/09/25PENSHIGHGR104)	Very High	0-30	0-30	0 – 30	70 – 100
Axis Max Life Smart Innovation Pension Fund (SFIN: ULIF04705/06/26PENSMINNOV104)	Very High	0-30	0-30	0 – 30	70 – 100
Axis Max Life Flexi Cap Pension Fund (SFIN: ULIF05224/09/26FLXICAPFND104)	Very High	0-20	0-20	0-20	80-100
Axis Max Life BSE 500 Dividend leaders 50 Index Pension Fund (SFIN: ULIF04017/11/25PENDIVLEAD104)	Very High	0	0	0 – 20	80 – 100
Axis Max Life BSE 500 Value 50 Index Pension Fund (SFIN: ULIF04408/01/26BSEVALIPEN104)	Very High	0	0	0 – 20	80 – 100
Axis Max Life Sustainable Wealth 50 Index Pension Fund (SFIN: ULIF04506/02/26PENSUSWLTH104)	Very High	0	0	0 – 20	80 – 100
Axis Max Life NIFTY 50 Multifactor 50 Index Pension Fund (SFIN: ULIF03523/06/25PENSMULFAC104)	Very High	0	0	0 – 20	80 – 100

Investment Mix of the Funds (in %)					
Funds	Risk Rating	Govt Securities	Corporate Bonds	Money Market & Cash Instruments	Equities
Axis Max Life Pension Life Balanced Fund SFIN: ULIF00625/11/05PENSBALANC104 Provide balanced returns from investing in both fixed income securities (to target stability of returns) as well as in equities (to target growth in capital value of assets).	Moderate	20-50	20-40	0-40	10-40
Axis Max Life Pension Life Conservative Fund SFIN: ULIF00725/11/05PENSCONSER104 Provide stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However, the fund will also invest in equities.	Low	50-80	0-50	0-40	0-15
Axis Max Life Pension Life Secured Fund SFIN: ULIF00825/11/05PENSSECURE104 Provide stable returns by investing in relatively low risk assets. The fund will invest exclusively in fixed interest securities such as Government Securities, Corporate bonds etc.	Low	50-100	0-50	0-40	Nil

The Axis Max Life Smart Innovation Pension Fund and Axis Max Life Flexi Cap Pension Fund may also use equity derivatives for hedging, efficient portfolio management, and optimizing returns, in line with IRDAI regulations and the fund's risk management framework. Derivative Exposure limits would be governed by the Board Approved Hedging Policy (for Equity Derivatives) and will adhere to the regulatory limits/framework prescribed by IRDAI.

Let's understand through different illustrations in below section

Equity Derivative for Hedging Purposes:

While creating a diversified portfolio helps reduce stock-specific risks, to protect portfolio returns from systematic risks, the funds may resort to hedging through Index/Stock Futures or Index/Stock Options as stipulated by IRDAI. This helps reduce market risk and volatility for policyholders. We will be complying to the exposure limits as prescribed by IRDAI guidelines.

Illustration of Futures

Assume a portfolio of ₹50,00,000. If we anticipate volatility in the markets, we may hedge the portfolio with Index Futures as per IRDAI guidelines. For example, we hedge the portfolio by selling Index Futures of Nifty MidCap.

-Let's assume Current Index Level is ₹15,000

•Lot Size: 120

•Value of 1 Lot:

$$₹15,000 \times 120 = ₹18,00,000$$

Since we are holding a long position in the stock portfolio, we will take an opposite position to hedge it.

•Sell 1 lot of Nifty MidCap Index Futures worth ₹18,00,000

•Remaining unhedged portion = ₹50,00,000 – ₹18,00,000 = ₹32,00,000

-If Market Falls by 10%

Loss from Portfolio:

$$10\% \text{ of } ₹50,00,000 = ₹5,00,000$$

Profit from Short Position in Index Futures:

-Futures also fall by 10%

Initial Futures Value = ₹18,00,000

New Futures Value = ₹16,20,000

$$\text{Gain} = ₹18,00,000 - ₹16,20,000 = ₹1,80,000$$

Overall Loss Reduced To:

$$₹5,00,000 - ₹1,80,000 = ₹3,20,000$$

This was possible because the portfolio was carefully hedged with Index Futures before the market crash and Similar illustration applies for selling stock futures.

Illustration of Stock Options

Assume a scenario where we are long on a particular stock "B" in the cash market.

•Let's assume the current Price to be ₹250

•Quantity: 8,000 shares

•Portfolio Value: ₹20,00,000

•Put Option Premium: ₹6 per share

Due to uncertainty, we expect adverse impact on the stock price. As per IRDAI guidelines, we can buy a Put Option of that stock in the derivatives market.

Case 1: Stock Price Moves Up to ₹270

- Cash Market Profit: ₹20 per share = ₹1,60,000
- Loss on Put Premium: ₹48,000
- Net Profit: ₹1,12,000

Case 2: Stock Price Falls to ₹230

- Cash Market Loss: ₹1,60,000
- Put Option Gain: ₹1,60,000 – ₹48,000 = ₹1,12,000
- Net Loss: ₹48,000 only

Case 3: Stock Price Remains ₹250

- Cash Market Impact: ₹0
- Premium Loss: ₹48,000
- Net Loss: ₹48,000

Similar illustrations apply for selling an Index Option.

Tax Benefits

You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note that all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. It is advisable to seek an independent tax consultation.

FLEXIBILITIES OFFERED:

- 1. Extension of the accumulation period:** You can opt to extend the accumulation period up to prior to the vesting of the policy, subject to your age being less than 60 years.
- 2. Surrender:** In case you decide to surrender the policy due to any reason, you may do so by giving us a prior written request any time during the course of the policy.

A) Surrender within five years of the inception of the policy

In case you surrender the policy within the lock-in-period of five years, the Company shall close the Unit Account and credit the Fund Value to the Pension Discontinuance Policy Fund after deducting the applicable Surrender Charges.

The Pension Discontinuance Policy Fund shall be a unit fund with the following asset categories.

- i) Money Market Instruments: 0% to 40%
- ii) Government Securities: 60% to 100%

The Fund Management Charge under this fund is 0.5% per annum. The minimum guaranteed return on this fund is 4.0% per annum (or as mandated by IRDAI from time to time), which will be reflected in the NAV of the fund

The proceeds of the Pension Discontinuance Policy Fund can be utilized by you at the end of the lock in period, in the following ways:

- To commute up to 60% of Fund Value and utilize the balance amount to purchase an Immediate or Deferred Annuity from the same insurer at the then prevailing annuity rates or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI) or
- To utilize the entire proceeds to purchase an Immediate annuity or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI)

B) Surrender after five years of the inception of the policy

In case of surrender after the lock-in period, the surrender value can be utilized by you by exercising one of the following options:

- To commute up to 60% of Fund Value and utilize the balance amount to purchase an Immediate or Deferred Annuity from the same insurer at the then prevailing annuity rates or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI), or
- To utilize the entire proceeds to purchase an Immediate annuity or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI)

Please Note: For policies sourced under QROPS through transfer of UK tax relieved assets, the option to surrender will be available only on or after the life insured attains 55 years of age.

*In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as lumpsum

3. Top-up premiums:

You can pay Top-up premium subject to the following conditions:

- Top-up premium can only be paid once all the due premiums have been paid
- A maximum of twelve Top-ups are allowed in any policy year
- Total Top-up premium in any policy year cannot be more than 150% of the Annual Premium paid
- The minimum amount for Top-up premium is ` Rs. 1,000
- Top up premium shall be invested in the same fund as the base premium.
- There is no Surrender Charge on Top-up Fund Value. Except for the Top up Premiums received in the last 5 years of the Policy, any Top up Premium paid cannot be withdrawn from the Fund for a period of 5 years from the date of payment of the Top up Premium for the reasons other than the complete Surrender of the Policy.

4. Save More Tomorrow

The Top up premium feature in this product will be used for the 'Save More Tomorrow' option under which you can choose to save more by progressively paying 5% (simple) additional Top up premium every year till the end of the premium payment term. The maximum Top up allowed in any policy year under the Save More Tomorrow option will be 150% of the Annual Premium. The option can be selected only at inception and you have the flexibility to discontinue the option from any policy year.

CHARGES UNDER THE POLICY

1. Premium Allocation Charge (as a % of Annual Premium or Single Premium)

The Premium Allocation Charge expressed as a percent of premium paid is depicted in the table below:

Year	Premium Allocation Charge
Single Pay (as a % of Single Premium)	0%
Regular Pay and Limited Pay (as a % of Annual Premium)	• Channels other than online Annual premium payment mode : 12% of each modal premium in first policy year, 4% of each modal premium 2nd policy year onwards Non-Annual premium payment mode: 9% of each modal premium in first policy year, 3% of each modal premium 2nd policy year onwards • Online channel Annual premium payment mode: 0.75% of each modal premium Non-Annual premium payment mode: 0% of each modal premium
Allocation Charge on Top-up Premium	1% of Top Up Premium

2. Fund Management Charge

The rates of fund management charge per annum for different funds are given below.

Fund Name	Fund Management Charge (p.a.)
Axis Max Life BSE 500 Dividend leaders 50 Index Pension Fund	1.35%

Fund Name	Fund Management Charge (p.a.)
Axis Max Life BSE 500 Value 50 Index Pension Fund	1.35%
Axis Max Life Sustainable Wealth 50 Index Pension Fund	1.35%
Axis Max Life High Growth Pension Fund	1.35%
Axis Max Life Smart Innovation Pension Fund	1.35%
Axis Max Life Flexi Cap Pension Fund	1.35%
Axis Max Life NIFTY 500 Multifactor 50 Index Pension Fund	1.35%
Axis Max Life UL Pension Growth Super Fund	1.25%
Axis Max Life Pension Life Growth Fund	1.25%
Axis Max Life Pension Life Balanced Fund	1.10%
Axis Max Life Pension Life Conservative Fund	0.90%
Axis Max Life Pension Life Secured Fund	0.90%

In case of Pension Discontinuance Policy Fund, Fund Management Charge of 0.50% per annum will be deducted.

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value (NAV). The rate to be levied will be equal to the annual rate, as given above, divided by 365 and multiplied by the number of days that have elapsed since the previous unit valuation date.

Charges	Explanation										
Policy Administration Charge	Single Pay: 0.08% of the Single Premium per month increasing @ 4% p.a. starting year 2. The charge will not exceed ` Rs. 400 p.m. in any year.										
	Regular Pay/ Limited Pay:										
	• Non-ISNP ○ During policy years 1 to 5: 0.1% of Annual Premium per month ○ During policy years 6 to 10: 0.45% of Annual Premium per month ○ During policy years 11-15: 0.2% of Annual Premium per month ○ Policy year 16+: 0.5% of Annual Premium per month										
	The charge is capped at Rs 500 per month.										
	• ISNP										
	1% of Annual Premium per month.										
	The charge cap will differ based on the annual premium:										
	<table><tr><th>Annual Premium</th><th>Cap per month</th></tr><tr><td>24000-35999</td><td>100</td></tr><tr><td>36000-59999</td><td>150</td></tr><tr><td>60000-79999</td><td>250</td></tr><tr><td>80000 and above</td><td>350</td></tr></table>	Annual Premium	Cap per month	24000-35999	100	36000-59999	150	60000-79999	250	80000 and above	350
Annual Premium	Cap per month										
24000-35999	100										
36000-59999	150										
60000-79999	250										
80000 and above	350										

	This charge will be deducted from the first policy year on a monthly basis by cancellation of units from the Unit Account.										
Mortality Charge	Mortality charge is levied for providing risk cover to the life insured during the policy term. This charge is levied on the attained age for the Sum at Risk, which is equal to an amount equal to 105% of the Total Premiums Paid excluding rider charges, if any less prevailing Fund Value. On each monthly anniversary, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Unit Price to meet mortality for the Life Insurance cover. Please refer to the below mortality rates per thousand Sum at Risk for some sample ages are as below <table><tr><td>Male Age</td><td>30</td><td>35</td><td>40</td><td>45</td></tr><tr><td>Mortality Charge (`Rs.)</td><td>0.98</td><td>1.2</td><td>1.68</td><td>2.58</td></tr></table>	Male Age	30	35	40	45	Mortality Charge (`Rs.)	0.98	1.2	1.68	2.58
Male Age	30	35	40	45							
Mortality Charge (`Rs.)	0.98	1.2	1.68	2.58							
Switching Charge	The Policyholder can switch from one fund to another, subject to a minimum switch amount of Rs. 500, by cancelling units in a fund and creating units in another fund where the Policyholder chooses to reinvest. There is no limit on number of switches done in a policy year i.e. the Policyholder may switch any number of times without any charges being levied.										
Redirection Charge	The Policyholder can redirect the premium between available funds at any time by submitting a written request to the Company before the premium due date. The Policyholder will need to notify the Company of the amount / proportion of premium to be paid into each fund at the time of redirection. There is no cap on the number of premium redirection during a year and all are free of charge.										
Partial Withdrawal Charge	• Partial Withdrawals can be made only after completion of 5 yrs. from the date of commencement of the policy. • Total partial withdrawal shall not exceed 25% of Fund Value as on the date of partial withdrawal. • The amount of partial withdrawal shall be treated as preponement of the commuted portion of the surrender / maturity benefit. • Partial withdrawal shall not result into termination of the contract. • Partial withdrawal shall not be used for the adjustment of Sum assured on death. • Partial Withdrawal shall be allowed only three times during the entire term of the policy. • Partial Withdrawal shall be allowed only against the stipulated reasons: 1 Higher education of children, including legally adopted child 2 Marriage of children, including legally adopted child. 3 Purchase or construction of a residential house or flat in the life assured’s own name or in joint name with their legally wedded spouse. However, if the life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted. 4 For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child. 5 Medical and incidental expenses arising from disability or incapacitation suffered by the life assured. 6 Expenses incurred by the life assured for skill development/re-skilling or any other self-development activities.										

	7 Expenses incurred by the life assured for the establishment of her/his own venture or any start-ups. Partial withdrawals made shall be allowed from the fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, the partial withdrawals may be allowed from the fund built up from the base premium. The partial withdrawals shall not be allowed which would result in termination of a contract.																					
Rider Charge	Nil																					
Discontinuance/ Surrender Charge	The charge differs for Single Pay, Regular and Limited Pay as mentioned in the tables <table><tr><th colspan="3">Surrender/ Discontinuance Charge – Regular Pay and Limited Pay</th></tr><tr><th>If Policy is surrendered/discontinued</th><th>Maximum discontinuance charges for the policies having Annualized Premiums up to Rs 50000/-</th><th>Maximum discontinuance charges for the policies having Annualized Premiums above 50000/-</th></tr><tr><td>In 1st Policy Year</td><td>Lower of 20% * (AP or FV) subject to a maximum of Rs 3000</td><td>Lower of 6% * (AP or FV) subject to a maximum of Rs 6000</td></tr><tr><td>In 2nd Policy Year</td><td>Lower of 15% * (AP or FV) subject to a maximum of Rs 2000</td><td>Lower of 4% * (AP or FV) subject to a maximum of Rs 5000</td></tr><tr><td>In 3rd Policy Year</td><td>Lower of 10% * (AP or FV) subject to a maximum of Rs 1500</td><td>Lower of 3% * (AP or FV) subject to a maximum of Rs 4000</td></tr><tr><td>In 4th Policy Year</td><td>Lower of 5% * (AP or FV) subject to a maximum of Rs 1000</td><td>Lower of 2% * (AP or FV) subject to a maximum of Rs 2000</td></tr><tr><td>In 5th Policy Year and onwards</td><td>Nil</td><td>Nil</td></tr></table> below Hence, for example, if the annual premium is Rs. 50,000 and the Fund value at the end of the first year is 54,000, then the Discontinuance Charge will be the lower of (20% of 50,000, 20% of 54,000, 3,000), which works out to be Rs. 3,000.	Surrender/ Discontinuance Charge – Regular Pay and Limited Pay			If Policy is surrendered/discontinued	Maximum discontinuance charges for the policies having Annualized Premiums up to Rs 50000/-	Maximum discontinuance charges for the policies having Annualized Premiums above 50000/-	In 1 st Policy Year	Lower of 20% * (AP or FV) subject to a maximum of Rs 3000	Lower of 6% * (AP or FV) subject to a maximum of Rs 6000	In 2 nd Policy Year	Lower of 15% * (AP or FV) subject to a maximum of Rs 2000	Lower of 4% * (AP or FV) subject to a maximum of Rs 5000	In 3 rd Policy Year	Lower of 10% * (AP or FV) subject to a maximum of Rs 1500	Lower of 3% * (AP or FV) subject to a maximum of Rs 4000	In 4 th Policy Year	Lower of 5% * (AP or FV) subject to a maximum of Rs 1000	Lower of 2% * (AP or FV) subject to a maximum of Rs 2000	In 5 th Policy Year and onwards	Nil	Nil
Surrender/ Discontinuance Charge – Regular Pay and Limited Pay																						
If Policy is surrendered/discontinued	Maximum discontinuance charges for the policies having Annualized Premiums up to Rs 50000/-	Maximum discontinuance charges for the policies having Annualized Premiums above 50000/-																				
In 1 st Policy Year	Lower of 20% * (AP or FV) subject to a maximum of Rs 3000	Lower of 6% * (AP or FV) subject to a maximum of Rs 6000																				
In 2 nd Policy Year	Lower of 15% * (AP or FV) subject to a maximum of Rs 2000	Lower of 4% * (AP or FV) subject to a maximum of Rs 5000																				
In 3 rd Policy Year	Lower of 10% * (AP or FV) subject to a maximum of Rs 1500	Lower of 3% * (AP or FV) subject to a maximum of Rs 4000																				
In 4 th Policy Year	Lower of 5% * (AP or FV) subject to a maximum of Rs 1000	Lower of 2% * (AP or FV) subject to a maximum of Rs 2000																				
In 5 th Policy Year and onwards	Nil	Nil																				

Surrender Charge - Single Pay		
If Policy is surrendered/discontinued	Maximum discontinuance charges for the policies having SP up to Rs 3Lac	Maximum discontinuance charges for the policies having SP above Rs 3Lac
In 1 st Policy Year	Lower of 2% * (SP or FV) subject to a maximum of Rs 3000	Lower of 1% * (SP or FV) subject to a maximum of Rs 6000
In 2 nd Policy Year	Lower of 1.5% * (SP or FV) subject to a maximum of Rs 2000	Lower of 0.70% * (SP or FV) subject to a maximum of Rs 5000
In 3 rd Policy Year	Lower of 1% * (SP or FV) subject to a maximum of Rs 1500	Lower of 0.5% * (SP or FV) subject to a maximum of Rs 4000
In 4 th Policy Year	Lower of 0.5% * (SP or FV) subject to a maximum of Rs 1000	Lower of 0.35% * (SP or FV) subject to a maximum of Rs 2000
In 5 th Policy Year and onwards	0%	Nil
FV: Fund Value AP: Annualized Premium SP: Single Premium Please note that there is no surrender charge starting 5 th year onwards. Hence for example, if the single premium (SP) is 400,000 and the Fund Value at the end of the first year is 410,000, then the Surrender/Discontinuance Penalty will be the lower of (1% of Rs 410,000, 1% of Rs 400,000, 6,000) which works out to be Rs.4,000. Hence for example, if the Single Premium is ` 200,000 and the Fund Value at the end of the first year is ` 210,000, then the Surrender/Discontinuance Charge will be the lower of (1% of ` 210,000, 1% of ` 200,000, ` 6,000) which works out to be `Rs. 2,000.		
Miscellaneous Charges	The charge will be deducted for any alterations made to the policy such as change in vesting age. A fee of ` Rs.250 per transaction will be applicable.	

Please Note:

- All applicable taxes, cesses and levies as imposed by the Government from time to time will be levied on all charges as per the prevailing laws.
- Any further taxes and cess shall be passed on to You.

DISCONTINUANCE OF PREMIUM

In case the premium is not paid by the premium due date, a grace period of 30 days (Fifteen days in case of monthly mode) from the due date of first unpaid premium will be allowed. During this grace period, the risk cover will continue and all charges under the policy will continue to apply.

In case the premium is not paid by the expiry of the grace period, the following provisions will apply:

A) Discontinuance of Premium within first five policy years (i.e. before the expiry of the lock-in period) In case the premium is not paid by the expiry date of the grace period, the Company will credit the Fund Value, by creation of units, into the Discontinued Policy Fund after deducting applicable Discontinuance Charges. The risk cover under the policy or any attached rider will stop and no further charges will be levied by the Company other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e., 0.5% p.a. currently. :

The Company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years from the date of first unpaid premium

- i) In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the Discontinuance Policy Fund will be paid to the policyholder at the end of the revival period or lock-in period whichever is later.

In respect of revival period ending after lock-in period, the policy will remain in Discontinuance Policy Fund till the end of revival period. The Fund management charges of Discontinuance Policy Fund will be applicable during this period and no other charges will be applied.

- ii) In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the Discontinuance Policy Fund. At the end of the lock-in period, the proceeds of the Discontinuance Policy Fund will be paid to the policyholder and the policy shall terminate.
- iii) The policyholder will also have the option to surrender the policy anytime and proceeds of the Discontinuance Policy Fund shall be payable at the end of lock-in period or date of surrender whichever is later.

The policyholder shall have the following options to utilize the proceeds from each of the above option:

- Commute up to 60% of Fund Value and utilise the balance amount to purchase an immediate or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer ((to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI). or;
- To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI);

In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as lump sum to the policyholder.

During the period of Discontinuance of the policy, Policyholder shall not be allowed to exercise Switches or Partial Withdrawals.

Revival of a Policy Discontinued during the Lock-in Period.

In case the Policyholder has chosen in writing the option to revive the Policy within three years, the Policyholder will have the revival period of three years from the Date of Discontinuance.

- a. The revival of the Policy will, however, be subject to the following conditions:
- The Policyholder giving the Company a written request to revive the Policy.
 - The Life Insured producing evidence of insurability at his/her own cost acceptable to the Company as per the Board approved underwriting Policy of the Company; and
 - The Policyholder paying the Company all overdue contractual premiums.

On revival, the insurance cover under the Policy as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Discontinuance Policy Fund at the date of revival shall be credited back into the Fund chosen by the Policyholder. The Discontinuance / Surrender Charges deducted will also be added back to the Unit Account.

The amount of premium paid on revival, less any Premium Allocation Charge (if any) attributable to the premium paid on revival, and according to the ratio in which the premium should be allocated in various Funds, as specified by the Policyholder, will be used to purchase Units at the NAV determined as on the date of revival.

An amount equal to the Policy Administration Charge falling due between the date of discontinuance and the date of revival will be levied on revival by cancelling Units in the Unit Account at their NAV.

No other charges will be levied.

In case the Life insured dies any time after the Date of Discontinuance, the Company shall pay the Fund Value as on date of death.

B) Discontinuance of Premium after first five policy years (i.e. after the expiry of the lock-in period)

Upon expiry of the grace period, the policy shall be converted into a reduced paid up policy. The policy shall continue to be in reduced paid-up status without rider cover, if any.

All applicable charges as per terms and conditions of the policy (i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge) may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

- i. The Company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
- (1) To revive the policy within the revival period of three years, or
 - (2) Complete withdrawal of the Policy.

In case the Policyholder chooses complete withdrawal option, the provisions relating to surrender of the policy after completion of five policy years will be applicable.

- ii. In case the policyholder opts for i (1) above but does not revive the policy during the revival period, the Unit Fund Value shall be paid to the policyholder at the end of the revival period.

- iii. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- iv. The policyholder will also have the option to surrender the policy anytime and proceeds of the policy fund shall be payable.

The policyholder shall have the following options to utilize the proceeds from each of the above option:

- To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI), or;
- Commute up to 60% of Fund Value (as per prevailing tax laws) and utilise the balance amount to purchase an immediate or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer ((to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI).

In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as lump sum to the policyholder.

REVIVAL OF THE POLICY DISCONTINUED AFTER LOCK-IN PERIOD

In case the Policyholder has chosen the option to revive the Policy within three years, the Policyholder will have a revival period of three years from the date of first unpaid premium to revive the policy.

On Revival, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.

The revival of the Policy will, however, be subject to the following conditions:

- The Policyholder giving the Company a written request to revive the policy; and
- The Life Insured producing evidence of insurability at his/her own cost acceptable to the company as per the Board approved underwriting Policy of the Company; and
- The Policyholder paying the company all overdue contractual premiums.

The amount of premium paid on revival, less any Premium Allocation Charge attributable to the premium paid on revival, and according to the ratio in which the premium should be allocated in various Funds, as specified by the Policyholder, will be used to purchase Units at the NAV determined as on the date of revival.

No other charges will be levied.

Auto-Termination of Policy (in case of Regular and Limited Premium Policies)

If at any time during the policy term the surrender value is less than or equal to zero, the policy will be terminated.
A word on the risks of investment in the Units of this policy

- ‘Axis Max Life Forever Young Pension Plan’ is a Unit linked pension plan. Unit linked pension products are different from the traditional pension products and are subject to investment risk
- ‘Axis Max Life Insurance Limited’ is just the name of insurance company and ‘Axis Max Life Forever Young Pension Plan’ is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns
- The names of the funds as shown in the Sales Literature do not in any manner indicate the quality of the funds, their future prospects or returns
- Depending on the market risk and the performance of the funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and the policyholder is responsible for his / her decisions.
- We do not guarantee the Fund Value or the NAV. Depending on the market risk and the performance of the Funds to which the Units are referenced, the Fund Value or the NAV may fall, rise or remain unchanged.
- The past performance of any fund of the Company is not necessarily indicative of the future performance of any of the funds
- All applicable taxes, cesses and levies as imposed by the Government from time to time will be levied on all charges as per the prevailing laws.
- By definition this is a non-participating policy
- The premium paid in unit linked life insurance policies is subject to investment risks associated with capital markets and the NAV’s of the units may go up or down based on the performance of the fund and factors influencing the capital market and the policy holder is responsible for his/ her decisions
- The premiums and funds are subject to certain charges related to the fund or to the premiums paid. Please know the associated risks and the applicable charges, from your insurance agent or the Intermediary or policy document of the insurer before purchasing this plan and concluding the sale

TERMS AND CONDITIONS

We urge you to read this brochure and the benefit illustration, understand the plan details, how it works and the inherent risks involved before you decide to purchase this policy.

Unit Prices: Unit price of a fund will be determined by dividing the net asset value of the fund by the outstanding number of units on the fund valuation date. The value of a fund will be determined and based on the market value at which assets referenced to such fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of Fund Management Charge, less the value of current liabilities, less provisions, if any. The value of funds may increase, decrease or remain unchanged accordingly.

In respect of premiums received up to 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable.

In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheque / demand draft is realized shall be applicable.

All requests for surrender received up to 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

Suicide Claim provisions: In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary shall be entitled to the fund value, as available on the date of intimation of death. Further any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

The nominee, in such cases, has the option to utilize these proceeds in the same manner as given under death benefit.

Free Look Period: “Free Look” means a period of thirty (30) days beginning from the date of receipt of the policy document to review the terms and conditions of the policy. If the policyholder disagree to any of the policy terms or conditions or otherwise and has not made any claim, the policyholder shall have the option to return the policy for cancellation stating the reasons for same.

Irrespective of the reasons mentioned, the Policyholder shall be entitled to receive the fund value as on the date of such cancellation by cancellation of units and any non-allocated premium along with the charges already deducted in advance. A deduction of proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges from the aforesaid amount..

For policies sourced under QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall be transferred back to the fund house from where the money was received.

Full Disclosure & Incontestability:

We draw your attention to Section 45 and statutory warning under Section 41 of the Insurance Act 1938 as amended from time to time – which reads as follows:

Section 45 of the insurance Act, 1938 as amended from time to time states that:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and materials on which such decisions are based.

Explanation I – For the purposes of this sub-section, the expression “fraud” means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b) the active concealment of fact by the insured having knowledge or belief of the fact;
- c) any other act fitted to deceive; and
- d) any such act or omission as the law specially declares to be fraudulent.

Explanation II – Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in sub-section (2) no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the

best of his knowledge and belief or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the member is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of the life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and material on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees of the insured within a period of ninety days from the date of such repudiation

Explanation – For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Prohibition of Rebates: Section 41 of the Insurance Act, 1938 as amended from time to time states:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Nomination

Nomination shall be applicable in accordance with provisions of Section 39 of the Insurance Act 1938 respectively, as amended from time to time.

Assignment

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938 respectively, as amended from time to time.

Expert Advice at Your Doorstep

Our distributors have been professionally trained to understand and evaluate your unique financial requirements and recommend a Policy which best meets your needs. With experienced and trained distributors, we are fully resourced to help you achieve your life's financial objectives. Please call us today. We would be delighted to meet you.

Important Notes:

- This is only a Prospectus. It does not purport to be a contract of insurance and does not in any way create any rights and/or obligations. All the benefits are payable subject to the terms and conditions of the policy
- Benefits are available provided all premiums are paid, as and when they are due.
- All applicable taxes, cesses and levies as imposed by the Government from time to time will be levied on all charges as per the prevailing laws.
- Insurance is the subject matter of solicitation.
- Life Insurance Coverage is available in this Product.
- All Policy benefits are subject to policy being in force.
- "We", "Us", "Our" or "the Company" means Axis Max Life Insurance Limited.
- "You" or "Your" means the Policyholder.

Should you need any further information from us, please do not hesitate to contact on the below mentioned address and numbers. We look forward to have you as a part of the Axis Max Life family.

For other terms and conditions, request your Agent Advisor or intermediaries for giving a detailed presentation of the product before concluding the sale.

Contact Details of the Company

Company Website – <https://www.axismaxlife.com>

CIN: U74899HR2000PLC143012

Registered Office and Corporate Office

Axis Max Life Insurance Limited

Plot No. 90C, Sector 18, Urban estate, Udyog vihar,

Gurgaon – 122015, Haryana, India.

Tel No.: (0124) 4219090

Customer Service Helpline Number : 18601205577

Customer Service Timings: 9:00 AM - 06:00 PM Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

Disclaimers:

Life insurance coverage is available in this product. Unit linked insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in linked insurance policies or the annuity offered under the annuity policies with variable annuity pay-out option are subject to investment risks associated with capital markets and publicly available index. The annuity amount/NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market/publicly available index and the insured is responsible for his/her decisions. Axis Max Life is only the name of the Life Insurance Company and Axis Max Life Forever Young Pension Plan UIN:104L075V11 is only the name of the linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors. The premiums & funds are subject to certain charges related to the fund or to the premium paid. The premium shall be adjusted on the due date even if it has been received in advance.

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ARN: Axis Max Life Insurance/FYPP/Prospectus V11/September 2026

IRDAI - Registration No 104

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