

# Axis Max Life Group Accidental Death Benefit Premier Rider

A Non - Linked, Non - Participating Group Rider  
LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.



## THE RIDER AT A GLANCE

### Eligibility Criteria

- ◆ Minimum age at entry – 18 years (Age last birthday)
- ◆ Maximum Age at entry – 65 years (Age last birthday)
- ◆ Maximum age at Maturity – 66 years (Age last birthday)  
Maturity age will be determined as on policy anniversary following 66 years of age
- ◆ Minimum Policy Term – 1 year
- ◆ Event covered – Death due to accident
- ◆ Minimum Sum Assured - Rs.10,000
- ◆ Maximum Sum Assured – Rs. 50,00,000 under any one Axis Max Life Group product subject to Rider Sum Assured not exceeding three times the sum assured under base plan
- ◆ Minimum Premium – No such limit
- ◆ Maximum premium – Maximum Premium under this rider shall not exceed 100% of the premium payable under the base policy, other than pension plan, where the rider premium shall not exceed 15% of the premium payable under other the base policy.
- ◆ Minimum Group Size-10 for Employer –Employee Schemes and 50 for non-Employer-Employer schemes  
Maximum Group Size-No Maximum Limit

## BENEFIT OPTIONS

Sum Assured will be paid in Lump Sum

"Sum assured under health cover" means an absolute amount of benefit which is guaranteed to become payable on happening of insured health related contingency in accordance with the terms and conditions of the policy under health cover.

The term 'Rider SA (or rider sum assured)' has been used to refer to the Sum assured under health cover for this rider.

On the happening of Accidental Death on or before end of the Policy Term

In the event of Accidental Death within 180 days from the date of accident, subject to exclusions

Provided the cover for the base policy and the rider are in force at the time of death

## TAX BENEFITS

Premium paid by the employer would be treated as business expense under Section 37(1) of the Income Tax Act, 1961

All Death Claim Payments are exempted from tax under Section 10(10D) of the Income Tax Act, 1961

Taxes, cesses and levies as imposed by the Government from time to time would be levied as per applicable laws

### Eligibility Criteria

Base Policy Revival Conditions would apply

## GENERAL CONDITIONS

- ◆ Policyholder is required to inform the Company of any change in the occupation, profession, or hobbies of the Member/s, occurring during the term of this rider, failing which the Company may decline the benefits in case the death by Accident arises out of such changed occupation, profession or hobbies subject to section 45 of The Insurance Act, 1938, as amended from time to time
- ◆ Coverage : All individuals in accordance with the Board approved underwriting policy of the Company
- ◆ Definition of Accidental Death benefit: "Accident" is a sudden, unforeseen and involuntary event caused by external, visible and violent means. "Accidental Death" shall mean death, which is caused by Bodily Injury resulting from an Accident and
  - ▶ which occurs due to the said Bodily Injury solely, directly and independently of any other causes and
  - ▶ which occurs within 180 days of the occurrence of such Accident but before the expiry of the cover
- ◆ "Bodily Injury" means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury
- ◆ The plan is a one year contract and can be renewed at the premium rates, terms and conditions mutually agreed by the Master Policyholder and Axis Max Life Insurance Ltd.
- ◆ Premiums can be paid annually, half-yearly, quarterly or monthly. Modal factors would apply as follows:

### Modal Factors

Premium Mode	Factor
Annual	1,000
Semi-Annual	0.520
Quarterly	0.265
Monthly	0.090

- ◆ Grace Period: A grace period of 30 days from the due date for payment of each premium will be allowed for semi- annual and quarterly modes but for monthly mode, wherein a grace period of only 15 days will be allowed.
- ◆ Specimen Premium Rates for Rs. 1 Lakh Sum Assured per annum as given below for the employees involved in the Professional/Managerial/Clerical and Administrative Staff

### Premium in Rs. Flat Rate 39.00

- ◆ All premiums are subject to applicable taxes and levies including taxes and cesses which shall be charged to the account of the Policyholder and shall be recovered following the prescribed procedure.

- ◆ Exclusions:

**Benefits under this rider will be payable in case of death by Accident of the Life insured , except if death by Accident occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily, by any of the following:**

- ▶ Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane
- ▶ Insured person being under the influence of drugs, alcohol, narcotics or psychotropic unless taken in accordance with the lawful directions and prescription of a Registered Medical Practitioner
- ▶ Failure to seek or follow medical advice
- ▶ War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes.
- ▶ Taking part in any Naval, Military or Air Force operation during peace time
- ▶ Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable
- ▶ Participation by the insured person in a criminal or unlawful act with criminal intent

- ▶ Any injury incurred before the effective date of the cover
- ▶ Engaging in or taking part in professional sport(s) or any hazardous pursuits, including, but not limited to, diving, sky diving or riding or any kind of race, underwater activities involving the use of breathing apparatus or not, martial arts, hunting, mountaineering, parachuting, bungee-jumping
- ▶ Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- ▶ Non-forfeiture benefits: The plan is one-year renewable contract and does not carry any surrender value. However, if an individual member exits from the scheme, premium for the unexpired period of risk will be refunded.
- ▶ - Termination: This Rider shall automatically terminate:
  - ▶ If the Base Policy has matured, expired, surrendered, cancelled or terminated for whatever reason; or
  - ▶ Upon payment of Benefit specified; or
  - ▶ On the death of the Life Assured; or
  - ▶ On the anniversary of the Base Policy at which the Life Assured is of age sixty six (66) years; or
  - ▶ or On the death of the Life Assured; or
  - ▶ On the anniversary of the Base Policy at which the Life Assured is of age sixty six (66) years; or
  - ▶ Upon the Policyholder's written request for cancellation of the Rider.
- ▶ Suicide Claim Provision: Benefits under this rider will not be paid in case of intentional self-inflicted injury or attempted suicide, while sane or insane.



<sup>^</sup>Group business policies death Claims Paid Ratio as per Annual Audited Financials of FY 2023-24. \*As per Public Disclosure for H1 FY 2024-25.

**Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)** is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram(Haryana) - 122 002. For more details on risk factors, Terms and Conditions please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. You can call us on our Customer Helpline No. 1860 120 5577. Website: [www.axismaxlife.com](http://www.axismaxlife.com)

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