

**Axis Max Life Smart Group Term Life
Non Linked Non Participating Group Pure Risk Life Insurance Plan
UIN:104N126V01
LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT**

ABOUT AXIS MAX LIFE INSURANCE

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Ltd., is a Joint Venture between Max Financial Services Limited (“MFSL”) and Axis Bank Limited. Axis Max Life Insurance offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party distribution partners. It has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per annual audited financials for FY2024-25, Axis Max Life has achieved a gross written premium of INR 33,223 Cr.

For more information, please visit the company website at <https://www.axismaxlife.com>

WHY GROUP TERM

Group life insurance is a life insurance scheme in which a single contract covers an entire group of people. Typically, in such schemes, the life insurance scheme owner is the employer or other registered groups as applicable. Group life insurance is provided as part of a complete employee/insured member benefits package.

- Single Policy is issued covering all members
- Simplified procedures in risk assessment
- Cost of group coverage is far less than what you would pay for a similar amount of individual protection.

AXIS MAX LIFE SMART GROUP TERM LIFE

We, at Axis Max Life Insurance Company, understand your priorities and challenges. **Axis Max Life Smart Group Term Life is comprehensive Group term insurance plan** specially designed to safeguard the financial future of your employee’s/members’ families against death. This plan provides enough flexibility to suit business of every need and scale, so that you can take the right step today and help protect your members’ family from the unpleasant surprises in life.

KEY BENEFITS

The key benefits of **Axis Max Life Smart Group Term Life** are two folds and extend to both the Master Policyholder and the member:

Benefits for the Master Policyholder

- ❑ **Securing financial future:** The financial security through life cover for your member/employees’ families through a one-year renewable term cover.
- ❑ **Retention Tool:** Incentive as employee retention tool and builds loyalty
- ❑ **Hassle free and Low cost insurance:** Insurance cover for all eligible members through one policy document
- ❑ **Voluntary Top up cover:** The Master Policyholder may allow additional insurance under Voluntary Top-up cover
- ❑ **Comprehensive benefits:** Covers member/employees through benefit options & riders
- ❑ **Tax Benefit:** Premium paid by the master policyholder is deductible as business expense as per the prevailing tax laws

Benefits for the Employee/Member

- ❑ Financial support to the family in case of untimely demise.
- ❑ Hassle free insurance: **Free cover limits** (High coverage without evidence of health or any medical checkup subject to eligibility conditions for employer employee schemes)

The Plan can also be taken by non-employer employee, affinity & other groups and the members can be covered under the Plan subject to underwriting.

ELIGIBILITY CRITERIA

| Type of Plan | Non Linked Non Participating Group Pure Risk Life Insurance Plan |
|---|--|
| Minimum Age at entry (age last birthday) | 18 years |
| Maximum Age at entry (age last birthday) for employer-employee groups & affinity groups | 79 years |
| Maximum Cover Ceasing Age (age last birthday) employee groups & affinity groups | 80 years |
| Policy Term | 1 year Policy can be renewed on annual renewal date subject to payment of premiums as per underwriting. |
| Premium Payment Modes | Annually/half-yearly/quarterly/monthly |
| Minimum Group Size | 10 for Employer-Employee & 50 for Non Employer-Employee / Affinity/ Other groups within the policy year |
| Maximum Group Size | No Limit |
| Minimum Sum Assured | 10,000 for a member For EDLI, the Minimum Sum Assured shall be in line with the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. The current minimum Sum Assured for EDLI as per the said provision is ` 2,50,000. |
| Maximum Sum Assured | No Limit subject to Board Approved Underwriting Policy. |
| Minimum Premium | Minimum premium per member is subject to minimum Sum Assured per member and applicable premium rates |
| Maximum Premium | Maximum premium per member is subject to maximum Sum Assured per member and applicable premium rates |
| Riders Available | <p>This product offers following 4 riders:</p> <ol style="list-style-type: none"> 1. Axis Max Life Group Accidental Death Benefit Premier Rider (UIN 104B024V04) <ul style="list-style-type: none"> • Minimum age at entry – 18 years (age last birthday) • Maximum age at entry – 65 years (age last birthday) • Maximum cover ceasing age – 66 years (age last birthday). Cover ceasing age will be determined as on policy anniversary following or coinciding with age 66 years. • Rider Term – 1 year renewable • Event covered – Death due to accident • Minimum face amount - ` 10,000 2. Axis Max Life Group Accelerated Terminal Illness Rider (UIN 104B028V03) <ul style="list-style-type: none"> • Minimum age at entry – 18 years (age last birthday) • Maximum age at entry – 74 years (age last birthday) • Maximum cover ceasing age - The maximum cover ceasing age for the rider is 75Years (age last birthday) as on policy anniversary • Rider Term – 1 year renewable • Event Covered-Terminal Illness subject to a max of ` 50 Lac on the approval of terminal illness claim filed • Rider Sum Assured– same as base plan's death benefit, subject to a min of ` 10000 per member and max of ` 50,00,000 per member. Increase or decrease |

| | |
|--|---|
| | <p>in the rider sum assured will depend on the increase or decrease in base plan sum assured.</p> <p>3. Axis Max Life Group Critical Illness (Additional Benefit) Rider (UIN – 104B031V03)</p> <ul style="list-style-type: none"> • Minimum age at entry – 18 years (age last birthday) • Maximum age at entry – 65 years (age last birthday) • Maximum cover ceasing age - The maximum cover ceasing age for the rider is 66 Years (age last birthday) • Rider Term – 1 year renewable • Event Covered-First of the 12 specified Critical Illness during cover period. It is payable only once during the lifetime of the member. • Rider Sum Assured–Minimum: ` 10,000 per member & Maximum: ` 50 lakhs per member. <p>4. Axis Max Life Group Total and Permanent Disability (Accident) Premier Rider (UIN: 104B030V04)</p> <ul style="list-style-type: none"> • Minimum age at entry – 18 years (age last birthday) • Maximum age at entry – 65 years (age last birthday) • Maximum cover ceasing age - The maximum cover ceasing age for the rider is 66 Years (age last birthday) • Rider Term – 1 year renewable • Event Covered- Total and Permanent Disability within 180 days from the date of Accident subjected to exclusions as per rider. • Rider Sum Assured–Minimum: ` 10,000 per member & Maximum: ` 50 lakhs per member <p>Please refer the Rider Brochure (or Axis Max Life Website) for more details.</p> <p>The premium pertaining to health related or CI riders shall not exceed 100% of premium under the base product, the premiums under all other life insurance riders put together shall not exceed 30% of premiums under the base product and any benefit arising under each of the above mentioned riders shall not exceed the Sum Assured under the basic product except for Accidental death benefit riders where the rider sum assured is limited to a maximum of three times of base sum assured.</p> |
|--|---|

PLAN BENEFITS

| Event Covered | How and when are benefits payable? | Size of such benefits / policy monies |
|----------------------|------------------------------------|---|
| Death Benefit | Payable on death | <p>Lump sum Death Benefit Sum Assured: 100% of the Death Benefit Sum Assured will be paid immediately on death of the Life Insured. Note that the Death Benefit is equal to Sum Assured on Death (SAD) for the Lump sum option. Additionally, there exists a settlement option to take the death benefit as income, as detailed below. “Sum assured on death (SAD)” 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.</p> |
| Survival | NA | Nil |
| Maturity | NA | Nil |

| | | |
|------------------|---------------------------------|--|
| Surrender | On member exiting from a scheme | <p>In case of employer-employee scheme, if an individual member exits from the group, premium for the unexpired risk cover will be refunded to the policyholder as per the scheme rules. In case of non-employer-employee scheme, if an individual member exits from the group, cover will continue till the end of the period of coverage for which the premium has been received unless specifically a request is received for the refund of premium for the unexpired risk cover.</p> <p>In both employer employee schemes and non-employer employee schemes, on surrender of the master policy, an option to the individual members of the group shall be provided whether to continue the cover for the unexpired period of risk or to exit from the scheme in which case we shall be providing the refund of premium for the unexpired risk cover.</p> |
|------------------|---------------------------------|--|

Death Benefit Settlement Option:

Two settlement options are available to receive the Death Benefit:

- a) **Option 1 (Lump Sum Benefit):** Under this option, 100% of Sum Assured on Death (SAD) will be paid immediately on death of the Life Insured.
- b) **Option 2 (Lump sum and Level Income):** Under this option, X% of sum assured on death (SAD) will be paid as lump sum immediately on death of the Life Insured.

The balance amount, i.e. (1-X%) of sum assured on death shall be paid as level income, spread over the chosen income period (in years), subject to a maximum income period of 25 years. The income will be payable immediately following the date of death basis the chosen income pay-out frequency.

Level Annual Income = [(1-X%) * Sum Assured on Death/Income Period (in years)] * Income Factor

where income factors based on income periods are mentioned in Annexure A.

The income factors will be reviewed from time to time, subject to the approval of Competent Authority.

Frequencies at which income shall be payable during an income period are Annual, Semi-Annual, Quarterly and Monthly. The modal factors for these frequencies are as follows:

| Modal Factors for Income | |
|---------------------------------|---------------|
| Income Mode | Factor |
| Annual | 1 |
| Semi-Annual | 0.501 |
| Quarterly | 0.251 |
| Monthly | 0.085 |

At any time during the income period, nominee shall have the right to commute the remaining incomes by submitting a written request to the company. On receipt of such a request, the company shall pay the present value of all future incomes discounted at the rate of 5% p.a. to the nominee. Please note that the rate of 5% p.a. used here is based on Company's long term expectation of interest rates.

Settlement option can be selected at inception only by the policyholder (for all the members as default) or by the individual member. Additionally, the death benefit income frequency can be changed by the nominee/beneficiary anytime during the death benefit payout duration by submitting a written request at least 30 days before the death anniversary.

Please note that your premium will vary depending upon the Option chosen.

Sum Assured Criteria: Based on one of the following:

- Uniform cover for all members
- Graded cover based on category of member
- Multiple of salary, linked to service/outstanding service or age; or in bands of service or age; or by some objective formula
- Any other sum chosen by the policyholder suiting to his/her needs

- Benefit formula would be chosen in such a way that minimum sum assured is ` 10,000 per member.

Types of Groups eligible for Insurance under this Plan:

- Employees of an employer – all or defined categories.
- Other non employer-employee groups where a clearly evident relationship between the member and the group policyholder for services other than insurance exist. These include:
Any association, where the members represent a particular profession/trade/domestic workers/ Anganwadi worker;
- Government Agencies;
- Any Co-operative/Housing Societies;
- Parents of school/college students as members;
- Lender-Borrower groups;
- Credit card holders of an issuing institution;
- Customers of a Bank/NBFC or any other service provider;
- Investors of a mutual fund;
- Members of group with Occupation such as weavers, fishermen etc.
- Any other homogenous group

Add on benefits available (subject to underwriting): Following add-on Benefits (Additional Options) are available:

- **Spouse and Dependent Cover:** Cover on the life of spouse/ dependents of a member can be opted by the master policyholder. Cover on the life of spouse/ dependents are subject to evidence of insurability as per the Company underwriting guidelines and applicable premium rates. The cover in respect of the spouse will cease immediately on the exit of the member from the scheme either due to death, resignation, and termination or in the case of divorce/annulment of marriage of spouse. In such cases, proportionate premium for the unexpired period of risk will be paid.
- **Voluntary Top-up for Employer–Employee Groups:** In addition to the Sum Assured available under the scheme, employees can opt for additional Sum Assured, which will be considered on the basis of evidence of insurability as per the Company underwriting guidelines. On enrolment for voluntary top up during the policy term, pro rata premium will be charged for the remaining period of the term. However, on renewal, premium for the full year will be collected, if the premium payment mode is annual or the due premium if the premium payment is through any other mode.

Non-forfeiture benefits

In case of employer-employee scheme, if an **individual member exits** from the group, premium for the unexpired risk cover will be refunded to the policyholder as per the scheme rules. In case of non employer-employee scheme, if an **individual member exits** from the group, cover will continue till the end of the period of coverage for which the premium has been received unless specifically a request is received for the refund of premium for the unexpired risk cover.

In both employer employee schemes and non employer employee schemes, **on surrender of the master policy**, an option to the individual members of the group shall be provided whether to continue the cover for the unexpired period of risk or to exit from the scheme in which case we shall be providing the refund of premium for the unexpired risk cover, in accordance with section 35 (1) of the non-linked product regulations 2013.

General Conditions

- 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 Company
- Premiums can be paid annually, half-yearly, quarterly or monthly. Modal factors would apply as follows:

| Modal Factors | |
|---------------|--------|
| Premium Mode | Factor |
| Annual | 1.000 |
| Half-yearly | 0.520 |
| Quarterly | 0.265 |
| Monthly | 0.090 |

- **Grace Period:** A grace period of 15 days in respect of monthly mode and 30 days in respect of half-yearly and quarterly mode will be allowed. During the grace period in the event of any member suffering an insured event, consideration of the claim is subject to payment of premiums due
- Sum Assured for a scheme or member of a scheme may be increased or decreased subject to underwriting.
- In the case of employer - employee schemes, cover in respect of a member will cease on employee/member exiting from the group
- In the case of non employer - employee schemes, cover in respect of a member will continue till the end of the period of cover even on ceasing of membership from the group unless the member requests for termination of cover and refund of proportionate premium for the unexpired period of risk.
- In case premium is collected by Master Policyholder and for some reason the same does not reach us within grace period, in that case after grace period the risk cover is available to the members.

Employee Additions & Deletions

- New employees satisfying the eligibility criteria shall be allowed to join the scheme
- The cover commencement date shall be the date when employee's name is entered in the register of members and is communicated to Axis Max Life Insurance Company
- The frequency of intimation from the employer for additions would be at least on monthly basis
- The insurance coverage will cease at the earliest of the following:
 - On termination of employee's service
 - End of coverage term
 - On Discontinuing the policy
 - On death of the member
 - On non-payment of premium within the Grace Period
- The proportionate premium for the unexpired period of risk would be refunded upon employee leaving the group or ceasing to be a member of the group

Policy Loan Provisions

No loan is available under the policy

Tax Benefit

Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising there under are subject to change. You are advised to seek an opinion of a tax advisor in relation to applicable tax benefits and liabilities.

Free Look Period

The Master Policyholder and/or the Life Insured/Scheme Member, have a period of 30 (thirty) days from the date of receipt of the Policy/Certificate of Insurance to review the terms and conditions of the Policy/Certificate of Insurance. If the Master Policyholder/ the member disagrees to any of the terms or conditions of the Policy/Certificate of Insurance, the Master Policyholder/the Member has an option to return the original Policy/Certificate of Insurance to Us by stating the objections/reasons for such disagreement in writing.

In case of Employer-Employee groups, where free look cancellation can only be exercised by the Master Policyholder and once exercised, the Policy shall terminate forthwith and all rights, benefits and interests under the Coverage shall cease immediately and the cover in respect of all existing members will also cease immediately. The Company will refund the premiums paid, after deducting the proportionate risk premium for the period of cover, charges of stamp duty and the expenses incurred on medical examination of the member(s), if any.

In case of Non Employer Employee groups, where free look cancellation is exercised by the Master Policyholder, the Policy shall terminate forthwith and all rights, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing members will continue as per the terms of Certificate of Insurance as

applicable. No new members will be enrolled under the Policy. Where free look cancellation is exercised by member, Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. We will refund the Premiums received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the member(s), if any.

Revival of Lapsed Policy

Revival may be allowed within the policy term of one year. A policy lapsed within the policy term of one year due to non-payment of modal premium can be revived provided:

- Policyholder makes a written request for reinstatement to the Company.
- The policyholder producing an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of the Life Insured at his/her own cost which is acceptable to the Company as per Board approved underwriting policy.
- Policyholder pays all overdue premiums, together with late fee applicable on the date of revival and as determined by the Company from time to time depending upon the number of days between the date of lapse and the date of revival of the policy. The current revival interest rate structure is mentioned below:

| No. of Days between lapse and revival of policy | Revival Interest Rate |
|---|--|
| 0-60 | Nil |
| 61-180 | RBI Bank Rate + 1% p.a. compounded annually on due premiums. |
| >180 | RBI Bank Rate + 3% p.a. compounded annually on due premiums. |

The revival will take effect only after it is approved by the Company as per the board approved underwriting policy and communicated to the policyholder in writing. The Company may not be liable to cover the claims occurring during the period for which the master policy is in lapsed condition.

The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival interest rate.

On grounds of simplicity and operational ease, the revival interest rate is revised only if the RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival interest rate (reviewed on every 31st March).

As the interest rate will be reviewed at the beginning of each financial year, any change in revival interest rate will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.

The current revival interest rate is based on RBI Bank rate of 6.75% p.a. prevailing as at 31st March 2023 plus relevant margins stated in the table above.

The revival will take effect only after it is approved by the Company as per the Board approved underwriting policy and communicated to the policyholder in writing. The Company may not be liable to cover the claims occurring during the period for which the master policy is in lapsed condition.

Suicide Exclusion:

In case of Employer-Employee Group where the cover is compulsory, suicide exclusion will not be applicable.

In case of a Non Employer-Employee Group or an Employer-Employee Group under which Members are covered on a voluntary basis and where the suicide exclusion clause is applicable, if the Member commits suicide, whether sane or insane, within 12 (Twelve) months of continuous coverage from the Entry Date, all risks and benefits under the Policy in respect of such Member will automatically cease and no benefits will be payable. In such an event, we will only refund 100% of the Premiums paid in respect of the member, without interest till the date of death or the surrender value applicable as on the date of death, whichever is higher, provided the policy is in force.

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.
- (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.

CLAIM PAYMENT PROCEDURE

Handling of claims

1. For processing a claim request under this Policy, we will require all of the following documents:
 - 1.1 Claimant's statement in the prescribed form;
 - 1.2 Original Certificate of Insurance (only in the case of a Non Employer-Employee Group);
 - 1.3 attending physician's statement and hospital treatment certificate, if any;
 - 1.4 a copy of police complaint/ first information report (only in the case of death by accident of the Member);
 - 1.5 a copy of duly certified post mortem report (only in the case of death by accident of the Member);
 - 1.6 a copy of death certificate issued by the local/municipal authority;
 - 1.7 identity proof of the Claimant including photograph and signature (only in the case of a Non Employer-Employee Group); and
 - 1.8 any other documents or information required by Us for assessing and approving the claim request.
2. Notwithstanding anything contained in this Policy, the following shall apply:
 - 2.1 We may make the payment of outstanding loan balance amount to the Master policyholder by deducting from the claim proceeds payable under the Policy, in accordance with IRDAI guidelines as amended from time to time provided the Members provide authorization to do so. The Members may provide the said authorization

- either on the Entry Date or at a later date;
- 2.2 You shall provide us details of the credit account statement with respect to the Members as per the guidelines issued by IRDAI from time to time;
- 2.3 We reserve the right to:
- 2.3.1 audit or cause an audit into the accuracy of the credit account statements of the Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by You; or
- 2.3.2 You shall provide a certification from Your internal statutory auditors that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/loan account.
- 2.4 In case of absence of authorization, the entire claim amount shall be payable to the nominee/ beneficiary.
- 2.5 A Claimant can download the claim request documents from Our website <https://www.axismaxlife.com> or can obtain the same from any of Our branches and offices.
- 2.6 Subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, we shall pay the benefits under this Policy subject to Our satisfaction:
- 2.6.1 that the benefits have become payable as per the terms and conditions of this Policy; and
- 2.6.2 of the bonafides and credentials of the Claimant.
- 2.7 Subject to Our discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, we may decide to waive all or any of the requirements mentioned in this Policy.

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.
- Extra Premium may be charged for substandard lives.
- Benefits are available provided all premiums are paid, as and when they are due.
- Taxes, cesses & levies as imposed by Government from time to time would be levied as per applicable laws.
- 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 Company Limited.
- “You” or “Your” means the Policyholder.

Should you/member(s) need(s) 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 our distributor for giving a detailed presentation of the product before concluding the sale.

ANNEXURE A

Income Factors

| Term | Income Factor | Term | Income Factor | Term | Income Factor |
|------|---------------|------|---------------|------|---------------|
| 1 | 100.00% | 11 | 126.15% | 21 | 156.02% |
| 2 | 102.56% | 12 | 128.89% | 22 | 159.19% |
| 3 | 104.90% | 13 | 131.85% | 23 | 162.43% |
| 4 | 107.53% | 14 | 134.74% | 24 | 165.63% |
| 5 | 109.89% | 15 | 137.61% | 25 | 168.92% |
| 6 | 112.57% | 16 | 140.60% | | |
| 7 | 115.13% | 17 | 143.58% | | |
| 8 | 117.82% | 18 | 146.70% | | |
| 9 | 120.64% | 19 | 149.72% | | |

| | | | | | |
|----|---------|----|---------|--|--|
| 10 | 123.30% | 20 | 152.79% | | |
|----|---------|----|---------|--|--|

CONTACT DETAILS OF THE COMPANY

Company Website

<https://www.axismaxlife.com>

Registered Office

Axis Max Life Insurance Limited
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr,
Punjab -144 533 Tel: (01881) 462000

Communication Address

Axis Max Life Insurance Limited
Plot No. 90C, Sector 18,
Gurugram – 122015, Haryana, India.
Tel No.: (0124) 4219090

Customer Helpline Number: 1860 120 5577

Customer Service Timings: 9:00 AM - 6:00 PM Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

Disclaimers:

Axis Max Life Insurance Limited (**earlier 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. Life insurance coverage is available in this product. 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. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Axis Max Life Insurance Ltd. CIN: U74899PB2000PLC045626. You can call us on our Customer Helpline No. 1860 120 5577. <https://www.axismaxlife.com>

ARN: Axis Max Life/SGTL V01 Prospectus/December 2025

IRDAI Regn. No – 104

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
- Public receiving such phone calls are requested to lodge a police complaint