

Axis Max Life Smart Term with Additional Returns ULIP
A Unit Linked Non Participating Individual Life Insurance Plan
UIN: 104L128V01

PROSPECTUS

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 end of the fifth policy year.

ABOUT AXIS MAX LIFE INSURANCE LIMITED

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.

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

AXIS MAX LIFE SMART TERM WITH ADDITIONAL RETURNS ULIP

A complete product proposition is one that offers a life coverage and helps you meet key milestones of life with suitable returns.

Presenting Axis Max Life Smart Term with Additional Returns ULIP, A Unit Linked Non Participating Individual Life Insurance Plan that offers life insurance protection for your family and provides market linked returns. Under this plan you can choose your Death Benefit and Fund option as per your need.

Axis Max Life Smart Term with Additional Returns ULIP offers the following options:

1. Product offers two variants: -

- a) **Life Secure Variant** - Under this variant, death benefit is defined as highest of Sum Assured or 105% of total premiums paid till the date of death or Total Fund Value as on the date of death.
- b) **3D Life Secure Variant** - Under this variant, death benefit includes a Lump Sum benefit payable immediately on death, followed by regular payouts and the total Fund Value at the end of the Policy Term. In addition, all outstanding premiums after the date of death of the Life Insured will be funded by the Company.

Further, there are two sub-variants under the product as follows-

- Wealth Variant (Limited Pay/Regular Pay)
- Whole Life Variant (only limited pay is available in this variant)

2. Option to choose Policy Term and Premium Payment Term as per your convenience –

- a) **Wealth Variant** - Flexibility to choose a Premium Payment term and Policy term basis your needs.
 - Under Limited Pay option choose Premium Payment Term from 5 years to 10 years, 12 years or 15 years and the Policy Terms from 20 years to 67 years.
 - Under Regular Pay option choose Premium Payment Term and Policy Term from 20 years to 67 years.
- b) **Whole Life Variant** - Only available with Limited Pay option, choose Premium Payment Term from 5 years to 10 years, 12 years or 15 years and the Policy Terms from 20 years to 100 less age at entry years.

3. Choice of Funds or Investment strategy – Choose from 31 (Thirty-one) Investment Funds and 5 Investment Strategies as per risk appetite.

4. **Guaranteed Loyalty Additions(GLA)** - GLA shall be added to the fund value during the last 5 policy years and from policy year (80-Age at entry+1) till policy year (85-Age at entry) respectively for Wealth and Whole Life Variant respectively at the end of the policy year provided all due premiums have been paid.
5. **Guaranteed Wealth Booster(GWB)** - GWB shall be added to the fund value starting from the end of 20th policy year and once every 5 years thereafter provided all due premiums have been paid
6. **Option to avail regular systematic money withdrawals as per your desire:** This option lets you enjoy a secondary income stream by withdrawing money regularly from your policy. You may choose this option of 'Smart Withdrawals' at inception or anytime during the policy term.
7. **Return of Mortality Charges on death benefit and Return of Morbidity Charges on CI/Dismemberment Benefit** - Get back the charges deducted with death and CI/Dismemberment benefit.
8. **Unlimited Free Switches and Premium Redirections** - Basis your change in investment style, you may avail unlimited switches and premium redirections, absolutely free of any cost.
9. **Tax Benefits:** Tax benefits may be applicable on premiums paid and benefits received as per prevailing tax laws.

AXIS MAX LIFE SMART TERM WITH ADDITIONAL RETURNS ULIP AT A GLANCE

Criteria	Specification
Product Type	Unit Linked Non Participating Individual Life Insurance Plan
Coverage	All individuals in accordance with the Board Approved Underwriting Policy
Minimum Age of Life Insured at Entry (age as on last birthday)	18 years
Maximum Age of Life Insured at Entry (age as on last birthday)	60 years
Minimum Maturity Age of the Life Insured (age as on last birthday)	Wealth Variant: 38 years. Whole Life Variant: 100 years.
Maximum Maturity Age of the Life Insured (age as on last birthday)	Wealth Variant: 85 years Whole Life Variant: 100 years
Policy Term	Minimum: 20 years Maximum: Wealth Variant: 67 years Whole Life Variant: Policy term is equal to 100 less age at entry
Minimum Premium Payment Term	Wealth Variant: Limited Pay: 5 years Regular Pay: 20 years Whole Life Variant: Limited Pay: 5 years
Maximum Premium Payment Term	Wealth Variant: Limited Pay: 15 years Regular Pay: 67 years Whole Life Variant: Limited Pay: 15 years
Minimum Annualized premium	The minimum annualized premium is Rs. 20,000 per annum The minimum annualized premium shall be Rs. 12,000 for policies purchased via online channel or Insurance Self Network Platform (ISNP).

	“Annualized Premium” means the premium amount payable in a year excluding taxes, rider premiums and underwriting extra premiums 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.														
Maximum Annualized premium	No limit, subject to the limits determined in accordance with the Board approved underwriting policy of the Company.														
Premium Payment mode	Annual, Semi-Annual, Quarterly and Monthly.														
Minimum Sum Assured	“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. The Sum assured on death under the product is annualized premium times the cover multiple as chosen by the policyholder at inception. Additionally, under 3D Life Secure Variant sum assured on death also includes a monthly income payout and X times funding of future outstanding premium if any followed by a payout of fund value at maturity as described in death benefit section. Where X =1,2 or 3 as chosen by the policyholder at inception. The table below mentions the minimum cover multiple available for each variant. <table><tr><th>Variant Type</th><th>Sub Variant Type</th><th>Premium payment term chosen</th><th>Minimum cover multiple</th></tr><tr><td rowspan="2">Life Secure Variant and 3D Life Secure Variant</td><td>Wealth Variant</td><td>Limited/ Regular pay</td><td>10</td></tr><tr><td>Whole Life Variant</td><td>Limited pay</td><td>10</td></tr></table> Thus, the minimum Sum assured on death will depend on the minimum premium. Basis the same, the minimum Sum assured on death under the product is as follows: Limited Pay/Regular Pay: Rs. 2,00,000				Variant Type	Sub Variant Type	Premium payment term chosen	Minimum cover multiple	Life Secure Variant and 3D Life Secure Variant	Wealth Variant	Limited/ Regular pay	10	Whole Life Variant	Limited pay	10
Variant Type	Sub Variant Type	Premium payment term chosen	Minimum cover multiple												
Life Secure Variant and 3D Life Secure Variant	Wealth Variant	Limited/ Regular pay	10												
	Whole Life Variant	Limited pay	10												
Maximum Sum Assured	No limit, subject to the limits determined in accordance with the Board approved underwriting policy of the Company.														
Riders	Axis Max Life Critical Illness and Disability Secure Rider (UIN: 104A034V02): This rider provides benefit upon diagnosis of any of the critical illnesses covered. Please refer to Axis Max Life Critical Illness and Disability Secure Rider prospectus for more details 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 refer to Axis Max Life Smart Ultra Protect Rider prospectus for more details														

Top Up	Not available in this plan
Policy loan Provisions	Not available in this plan
Restriction on Future Occupation & Travel	No restriction

HOW DOES AXIS MAX LIFE SMART TERM WITH ADDITIONAL RETURNS ULIP WORK FOR YOU?

Step 1: Choose your Annualized Premium

The minimum annualized premium is Rs. 20,000 per annum. For ISNP & Online Channel the minimum annualized premium is Rs. 12,000.

This product allows annual, semi-annual, quarterly and monthly premium payment modes.

Step 2: Choose your Premium Payment Term and Policy Term

Policy Term	Premium Payment Term
Pick a Policy Term: Depending on Variant, Sub Variant and Maturity Age you want to opt for.	Pick a Premium Payment Term: Depending on the Variant, Sub Variant and Maturity Age you want to opt for.

Step 3: Choose your Investment Strategy and Investment Funds

You may choose to invest in following Thirty-one (31) investment funds available in this plan.

1. High Growth Fund
2. NIFTY Smallcap Quality Index
3. Nifty Alpha 50 Fund
4. Nifty 500 Momentum 50 Fund
5. Midcap Momentum Index Fund
6. Nifty Momentum Quality 50 Fund
7. Sustainable Wealth 50 Index Fund
8. Smart Innovation Fund
9. Nifty 500 Multifactor 50 Index Fund
10. BSE 500 Value 50 Index Fund
11. BSE 500 Dividend leaders 50 Index Fund
12. High Growth Fund II
13. BSE Dividend Stability Index Fund
14. India Consumption Opportunities Fund
15. Growth Super Fund II
16. Diversified Equity Fund II
17. BSE 500 Value 50 Index Fund II
18. India Sector Leaders Opportunities Fund
19. Rising India Manufacturing Fund
20. Flexi Cap Fund
21. Diversified Equity Fund
22. Growth Super Fund
23. Growth Fund
24. Sustainable Equity Fund
25. Pure Growth Fund
26. Balanced Fund
27. Conservative Fund
28. Dynamic Bond Fund
29. Secure Fund
30. Secure Plus Fund
31. Money Market II Fund

Choose from the below five investment strategies:

- 1) Self-Managed Portfolio Strategy
- 2) Systematic Transfer Plan (STP)
- 3) Lifecycle Based Portfolio Strategy
- 4) Trigger Based Portfolio Strategy
- 5) Dynamic Fund Allocation (DFA) strategy

Please note that if the policyholder had chosen Self-Managed Investment Strategy at inception then he/she cannot switch to any other investment strategy as all other strategies are available at inception only.

From the other 4 investment strategies the policyholder can switch to Self-Managed Investment Strategy only.

Once the Self-Managed Investment Strategy is chosen then he/she cannot switch to any other investment strategy as all other strategies are available at inception only.

Step 4: Choose from the following two Product Variants

- a) **Life Secure Variant** - Receive the highest benefit, including the Sum Assured on Death, 105% of Premiums Paid, or the total Fund Value – ensuring financial security for your loved ones.
- b) **3D Life Secure Variant** - In addition to a lump sum death benefit, enjoy monthly income (20% of Annual Premium) for 10 years and X times your outstanding premiums funded – covering your family's future needs. Where X =1,2, or 3 as chosen by the policyholder at inception.

BENEFITS

1. Death Benefit:

Payable on death of the Life Insured provided the risk cover under the Policy is in-force.

- a. **Life Secure Variant:** On death of the Life Insured anytime during the term of the policy, the nominee shall get higher of the following benefits:

- i. Sum assured on death (reduced by applicable partial withdrawals, if any), or
 - ii. Fund value (as on date of intimation of death), or
 - iii. 105% of the total premiums paid up to the date of death (reduced by applicable partial withdrawals, if any)
- Please note that the 'applicable partial withdrawals' mentioned above refers to all the partial withdrawals (except Smart Withdrawals) made during the two years' period immediately preceding the death of the Life Insured.

Charges other than fund management charge, recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

- b. **3D Life Secure Variant:** On death of the Life Insured anytime during the term of the policy, the nominee shall get sum of the following benefits:

- i. **Lump Sum Benefit:** Higher of Sum Assured chosen at inception (or annualized premium chosen at inception times cover multiple) or 105% of the total premiums paid up to the date of death (whichever is applicable, reduced by applicable partial withdrawals, if any), **plus**
- ii. **Income Benefit:** An income benefit equal to 20% of annualized premium will be paid each month starting from the policy anniversary date of every month following or coinciding with the date of the death of the life insured for 10 years. **Plus**
- iii. **Funding of Premium:** The Company will fund X times of all future outstanding premiums as and when due under the policy. Where X =1,2, or 3 as chosen by the policyholder at inception. **Fund Value** as on the date of maturity will be paid at the end of the policy term.

Please note that the 'applicable partial withdrawals' mentioned above refers to all the partial withdrawals (except Smart Withdrawals) made during the two years' period immediately preceding the death of the Life Insured.

Charges other than fund management charge, recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

For 3D Life Secure Variant, the policy will continue even after the death of the Life insured till the end of the policy term. In this case, following the Life Insured's death, the Claimant shall not be entitled to exercise Switches, Partial Withdrawals, Premium Re-Direction, Settlement Option or Surrender the Policy.

2. Maturity Benefit (Life Secure Variant & 3D Life Secure Variant):

Payable on the date of maturity provided the Settlement Option has not been opted. The maturity benefit is equal to the Fund Value, where:

Fund Value = Summation of Number of Units in Fund(s) multiplied by the respective NAV of the 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.

3. Critical Illness and/or Dismemberment:

Payable on occurrence of Critical illness and/or dismemberment to the Life Insured provided the risk cover under the Policy is in-force. The Company will fund X times of all future outstanding premiums as and when due under the policy. Where X =1,2, or 3 as chosen by the policyholder at inception. This is applicable only for 3D Life Secure Variant. The policy will continue even after the occurrence of Critical Illness/Dismemberment of the Life insured till the end of the policy term.

Critical Illness: Please refer Annexure 1 for the list of critical illnesses and exclusions that are covered under the product.

Dismemberment

Dismemberment is defined as any of the following impairments due to Illness or Injury:

- Total and Irrecoverable loss of entire sight in both eyes; or
- Amputation or loss of use, of both hands at or above the wrists; or
- Amputation or loss of use, of both feet at or above the ankles; or
- Amputation or loss of use, of one hand at or above the wrist and one foot at or above the ankle

In order for a benefit to be payable, such dismemberment must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable medical practitioner, appointed by the company, be deemed permanent.

Key terms used above are defined as follows:

Injury – Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner.

Illness – Illness means a sickness or a disease or a pathological condition leading to the impairment of normal physiological function which manifests itself during the policy period and requires medical treatment.

Medical Practitioner – A Medical Practitioner is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license, provided such Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a close family member, relative (by blood), spouse of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.

4. Other Benefits

a) Return of Charges(ROC)

ROC will be payable provided all due premiums have been paid.

i. Return of Mortality Charges on death benefit and Return of Morbidity Charges on CI/Dismemberment Benefit

Wealth Variant: From the start of 16th policy year to the end of the policy term.

Whole life Variant: From the start of 16th policy year till attained age 85.

Starting from the 16th Policy Year, x% of the monthly mortality and morbidity charge (excluding underwriting extra and taxes) deducted during the period of 180 preceding Policy Month shall be added to the Fund Value at the end of each Policy Month in the form of addition of units. Where x% is defined below-

Policy Year	Proportion of charge(x%)
From the start 16 th year to the end of 25 th year	200%
From the start of 26 th year	300%

For instance, in the 181st Policy Month, 200% of the mortality charges deducted (excluding underwriting extra and taxes, if any) in the 1st Policy Month shall be added. Such additions shall continue till attained age 85 or till end of policy term, whichever is earlier, provided the policy is in force and all due premiums till date have been paid.

ii. Return of Premium Allocation Charges

At the end of the 10th, 11th, 12th and 13th policy years, 200% of the total premium allocation charges, deducted over the policy years 1, 2, 3 and 4 respectively, shall be added back as Return of Premium Allocation Charge to the Fund Value. Such additions shall continue provided the policy is in force and all due premiums till date have been paid.

iii. Return of Policy Administration Charges

At maturity or at end of policy year (85 – Age at entry), whichever is earlier, 300% of policy administration charges shall be added back as Return of Policy Administration Charge to the Fund Value at maturity or at end of policy year (85 – Age at entry), whichever is earlier. Such additions shall continue provided the policy is in force and all due premiums till date have been paid.

Kindly note the following:

1. Additional units shall be created in different funds in the same proportion as the fund value on the date ROC are to be paid by the Company.
2. ROC shall exclude any extra mortality charge on death benefit, extra morbidity charge on Critical Illness/Dismemberment benefit, rider charge and Goods & Service Tax/any other applicable tax levied on the charges deducted, subject to changes in tax laws.
3. ROC shall not be applicable in case of a Surrendered, Discontinued or Reduced Paid-up policy and shall be added back at the time of revival, if all due premiums under the policy have been paid up to due date of addition.
4. ROC shall be applicable in case of a death policy for 3D Life Secure Variant.

b) Guaranteed Loyalty Additions (GLA)

Wealth Variant: GLA shall be added to the fund value during the last 5 policy years at the end of the policy year provided all due premiums have been paid

Whole Life Variant: GLA shall be added to the fund value from policy year (80-Age at entry+1) till policy year (85-Age at entry) at the end of the policy year provided all due premiums have been paid.

Guaranteed loyalty additions under the product differ according to the entry age of policyholder, maturity age of the policyholder and sum assured multiple chosen by policyholder. GLA for various entry ages, maturity ages and various sum assured multiples as a percentage of sum assured chosen at inception (or premium chosen at inception times cover multiple) is as follows:

Entry Age	SA Multiple	Maturity Age						
		<55	55-60	60-65	65-70	70-75	75-80	>=80
<=35	10-50	0.00%	1.50%	2.05%	2.45%	3.45%	4.00%	4.70%
	50-100	0.00%	1.50%	2.05%	2.45%	3.45%	4.00%	4.70%
	100-150	0.00%	1.50%	2.05%	2.45%	3.45%	3.90%	3.90%
	150-200	0.00%	1.50%	2.05%	2.45%	2.80%	3.00%	3.00%
	200-250	0.00%	1.50%	2.05%	2.40%	2.40%	2.40%	2.40%
	250-300	0.00%	1.50%	1.90%	2.20%	2.20%	2.20%	2.20%
	>=300	0.00%	1.50%	1.80%	2.05%	2.05%	2.05%	2.05%
36-44	10-50	0.00%	1.50%	2.05%	2.45%	3.45%	5.00%	7.60%
	50-100	0.00%	1.50%	2.05%	2.45%	3.45%	5.00%	7.60%
	100-150	0.00%	1.50%	2.05%	2.45%	3.45%	5.00%	7.60%
	150-200	0.00%	1.50%	2.05%	2.45%	2.80%	3.00%	4.00%
	200-250	0.00%	1.50%	2.05%	2.40%	2.40%	2.40%	2.40%
	250-300	0.00%	1.50%	1.90%	2.20%	2.20%	2.20%	2.20%
	>=300	0.00%	1.50%	1.80%	2.05%	2.05%	2.05%	2.05%
>=45	10-50	0.00%	1.50%	2.05%	2.45%	3.45%	5.00%	11.30%
	50-100	0.00%	1.50%	2.05%	2.45%	3.45%	5.00%	11.30%
	100-150	0.00%	1.50%	2.05%	2.45%	3.45%	5.00%	7.60%
	150-200	0.00%	1.50%	2.05%	2.45%	2.80%	3.00%	4.00%
	200-250	0.00%	1.50%	2.05%	2.40%	2.40%	2.40%	2.40%
	250-300	0.00%	1.50%	1.90%	2.20%	2.20%	2.20%	2.20%

	>=300	0.00%	1.50%	1.80%	2.05%	2.05%	2.05%	2.05%
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Guaranteed loyalty additions percentage shall be applied on the sum assured chosen at inception (or premium chosen at inception times cover multiple) at the end of the respective policy year.

The additional units shall be created in different funds in the same proportion as the fund value on the date guaranteed loyalty additions are to be paid by the Company. These guaranteed loyalty additions shall be subject to the following:

- Guaranteed loyalty additions shall be given only if all due premiums till the date of crediting these units have been paid i.e. no guaranteed loyalty additions shall be payable if the policy is in paid up mode.
- In case of revival of policy, the loyalty additions for previous years shall be paid based on the sum assured chosen at inception (or premium chosen at inception times cover multiple) when the guaranteed loyalty additions were originally due.

c) Guaranteed Wealth Boosters (GWB)

Guaranteed wealth booster shall be added to the fund value starting from the end of 20th policy year and once every 5 years thereafter Provided all due premiums are paid (i.e. First GWB shall be credited at the end of 20th policy year and second at the end of 25th policy year and so on).

GWB as a percentage of fund value is 3%.

Guaranteed wealth booster percentage will be applied on the total fund value at the end of the respective policy year.

The additional units shall be created in different funds in the same proportion as the fund value on the date guaranteed wealth boosters are due to be paid by the Company. These guaranteed wealth boosters shall be subject to the following:

- Guaranteed wealth boosters will be given only if all due premiums till the date of crediting these units have been paid i.e. no guaranteed wealth boosters will be payable if the policy is in Paid Up mode.
- In case of revival of policy, the wealth boosters for previous years will be paid based on the fund value at the time when the guaranteed wealth boosters were originally due.

To clarify further, please note that the guaranteed wealth boosters are applicable for a 20-year policy term as well.

d) Cover Continuance Booster

Starting Policy Year 1 till maturity. Non-negative amounts called Cover Continuance Boosters(CCB) (as explained below) shall be added in the form of addition of units to achieve the target fund value threshold:

CCB Period	If Maturity Age ≤80 then Policy Year1 to Policy Year 'Policy term-1' If Maturity Age >80 then Policy Year1 to end of Policy Year '80-Entry Age'	If Maturity Age ≤80 then Last Policy Year If Maturity Age >80 then start of policy year '80-Entry Age+1' upto maturity
Fund Value threshold to trigger CCB	At the end of Policy Month if Fund Value falls below 10% of the Annualised Premium then CCB value as mentioned below shall be added	At the end of each Policy Month if Fund Value falls below Fund Value implied by the Target Net Yield then CCB as mentioned below shall be added
CCB Value	CCB units shall be added such that the fund value becomes equal to 10% of Annualised premium.	CCB units shall be added such that the fund value becomes equal to the fund value implied by Target Net Yield as described below.

Cover Continuance Boosters shall only be added if the Policy is in force and all due Premiums have been paid and will be adjusted for Top-Up, Partial Withdrawals, Smart Withdrawals, underwriting loadings and Rider Charges. Please note CCB shall be applicable in case of death for 3D Life Secure Variant.

Cover Continuance Booster shall only be applicable after receiving one (1) annualised premium.

Target Net Yield = Gross Yield – Target Gross Reduction-in-Yield (TGRIY)

TGRIY at policy duration where the policyholder attains age of 84 or at end of the Policy Term, whichever is earlier, shall be, 4.10%.

Where the Maturity Age > 85 years,

- TGRY will be calculated at policy year (85 – Age at Entry).
- For each preceding policy year, applicable TGRY goes up by 0.25%.
- TGRY calculated at policy year (85 – Age at Entry) shall be applicable for all future policy years till the end of the Policy Term.

Where the Maturity Age ≤ 85 years,

- TGRY shall be calculated at the end of the Policy Term.
- For each preceding policy year, applicable TGRY goes up by 0.25%.

TGRY calculation assumes no underwriting loading, top-up, partial withdrawals and smart withdrawals.

SAMPLE BENEFIT AT SAMPLE AGES

Variant Name	Age of Life Insured (in years)	Annualised Premium	Premium Payment Term	Policy Term	Fund Value at Maturity (Rs.)	
					4%* Assumed Rate of Return	8%* Assumed Rate of Return
Life Secure – Wealth	35	1,00,000	5	35	17,65,796	41,04,498
	35	2,00,000	10	40	65,67,939	19,53,2193
	35	1,50,000	12	45	57,54,428	2,60,65,799
	35	3,00,000	15	50	1,56,39,868	9,24,35,526
Life Secure – Whole Life	40	1,50,000	5	60	7,07,718	4,10,94,363
	40	2,00,000	10	60	18,91,979	9,91,05,463
	40	2,50,000	12	60	28,40,815	14,08,96,623
	40	3,00,000	15	60	42,67,637	19,67,89,471
3D Life Secure – Wealth	35	1,00,000	5	35	1,32,6554	36,51,780
	35	2,00,000	10	40	54,73,911	1,90,00,973
	35	1,50,000	12	45	54,84,310	2,24,92,389
	35	3,00,000	15	50	1,41,37,099	7,35,55,065
3D Life Secure – Whole Life	40	1,50,000	5	60	7,07,718	69,73,339
	40	2,00,000	10	60	18,91,979	2,67,25,457
	40	2,50,000	12	60	28,40,815	4,82,56,043
	40	3,00,000	15	60	42,67,637	8,05,51,495

*Premium Payment Mode: Annual; Standard life Male; Non Smoker, Fund chosen: BSE Dividend Stability Index Fund

*Please note that the above assumed rates of return @ 4% and 8% p.a. respectively are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration. Benefits payable provided the risk cover under the Policy is in-force.

SAMPLE ILLUSTRATIONS

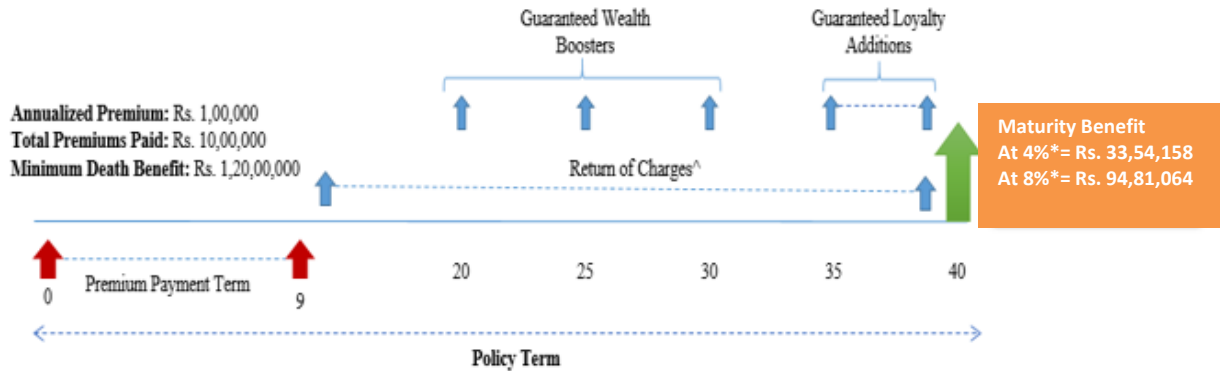
Let us understand the product benefits better with a few illustrations.

Example 1:

Mr. Gupta aged 35 years purchased Axis Max Life Smart Term with Additional Return ULIP (Life Secure Variant and Wealth Sub Variant) with the details as below:

Premium Payment Term = 10 years; Policy Term = 40 years; Mode of Payment = Annual

Annualized Premium = 1,00,000; Fund chosen: BSE Dividend Stability Index Fund; Cover Multiple: 120 times of Annualized Premium



- [^]Return of Charges refer to
1. Return of Mortality Charges on death benefit
 2. Return of Premium Allocation Charges
 3. Return of Administration Charges

Total Additions to fund during Policy Term

Assumed Rate of Return	Return of Premium Allocation Charge	Return of Policy Administration	Return of Mortality Charge	Guaranteed Wealth Boosters	Guaranteed Loyalty Boosters
At 4%*	50,000	6,39,558	33,84,540	1,19,943	23,40,000
At 8%*	50,000	6,39,558	31,42,712	5,47,734	23,40,000

On Survival till Maturity

At the end of the 40th Policy year, Mr. Gupta gets the Maturity benefit as given in the below table:

Maturity Benefit at end of year 40	Fund Value
At assumed rate of return of 4%*	33,54,158
At assumed rate of return of 8%*	94,81,064

**Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for BSE Dividend Stability Index Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration. Benefits payable provided the risk cover under the Policy is in-force*

Example 2:

Mr. Sharma aged 35 years purchased Axis Max Life Smart Term with Additional Return ULIP (Life Secure Variant and Wealth Sub Variant) with the details as below:

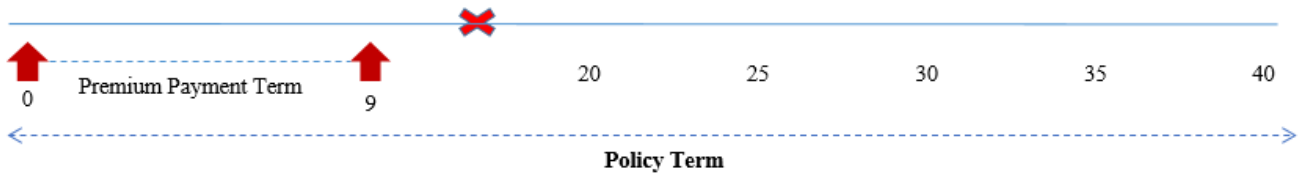
Premium Payment Term = 10 years; Policy Term = 40 years; Mode of Payment = Annual

Annualized Premium = 50,000; Fund chosen: Nifty Momentum Quality 50 Fund; Cover Multiple: 120 times of Annualized Premium

Mr. Sharma unfortunately died at end of 16th policy year.

Annualized Premium: Rs. 50,000
Total Premiums Paid: Rs. 5,00,000
Minimum Death Benefit: Rs. 60,00,000

Death of Mr. Sharma at the end of 15th Policy Year
 Minimum Lump sum Death Benefit of Rs. 60 lacs will be paid immediately and policy will terminate



Death Benefit is higher of:

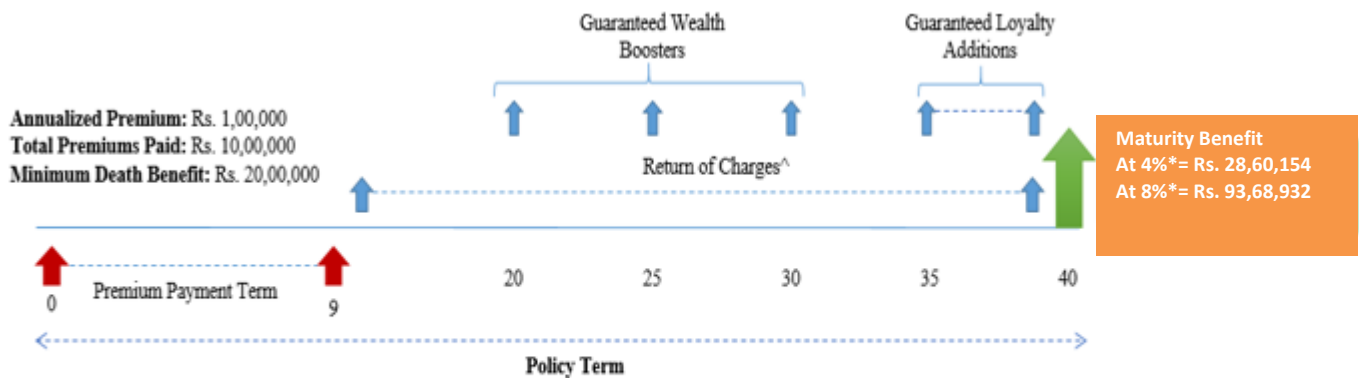
- Sum Assured: Rs.60,00,000
- 105% of Premiums Paid
- Fund Value at the time of death

Example 3:

Mr. Verma aged 35 years purchased Axis Max Life Smart Term with Additional Return ULIP (3D Life Secure Variant and Wealth Sub Variant) with the details as below:

Premium Payment Term = 10 years; Policy Term = 40 years; Mode of Payment = Annual

Annualized Premium = 1,00,000; Fund chosen: BSE Dividend Stability Index Fund; Cover Multiple: 20 times of Annualized Premium



[^]Return of Charges refer to

- Return of Mortality Charges on death benefit and Return of Morbidity Charges on CI/Dismemberment Benefit
- Return of Premium Allocation Charges
- Return of Administration Charges

Assumed Rate of Return	Return of Premium Allocation Charge	Return of Policy Administration	Return of Mortality & Morbidity Charge	Guaranteed Wealth Boosters	Guaranteed Loyalty Boosters
At 4%*	50,000	6,39,558	12,21,201	2,23,103	4,00,000
At 8%*	50,000	6,39,558	12,21,201	7,01,902	4,00,000

On Survival till Maturity

At the end of the 40th Policy year, Mr. Verma gets the Maturity benefit as given in the below table:

Maturity Benefit at end of year 40	Fund Value
At assumed rate of return of 4%*	28,60,154
At assumed rate of return of 8%*	93,68,932

*Please note that the above assumed rates of return @ 4% and 8% p.a. respectively, for BSE Dividend Stability Index Fund, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration. Benefits payable provided the risk cover under the Policy is in-force

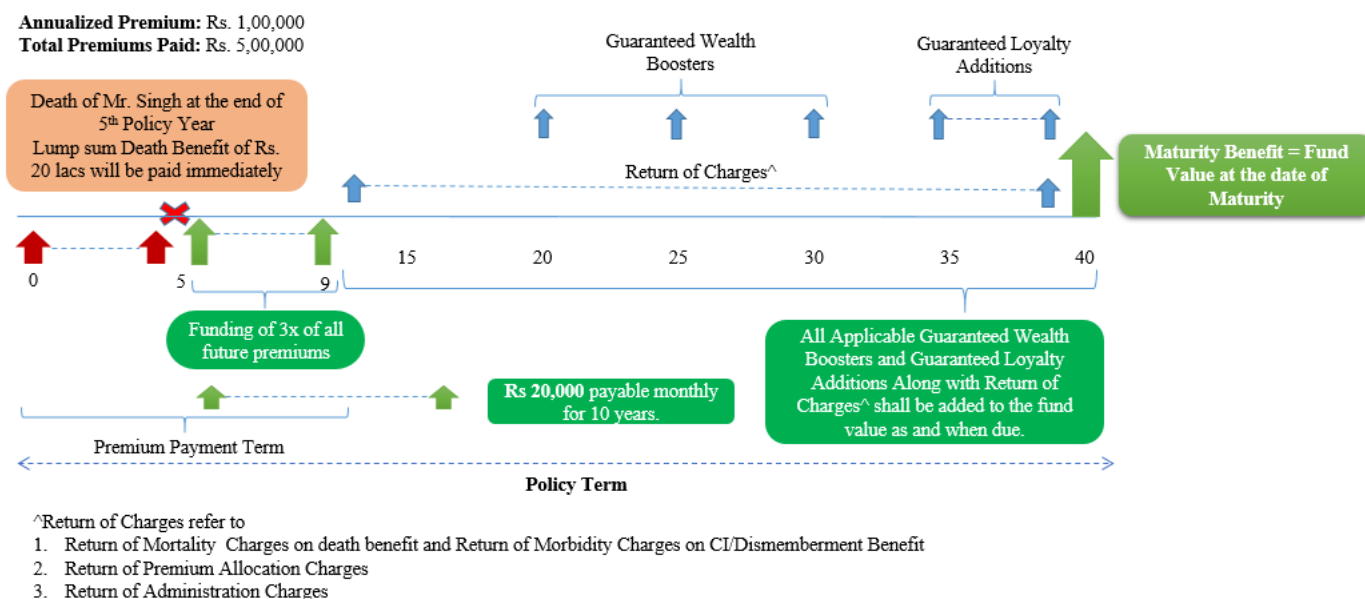
Example 4:

Mr. Singh aged 35 years purchased Axis Max Life Smart Term with Additional Return ULIP (3D Life Secure Variant and Wealth Sub Variant) with the details as below:

Premium Payment Term = 10 years; Policy Term = 40 years; Mode of Payment = Annual

Annualized Premium = 1,00,000; Fund chosen: BSE Dividend Stability Index Fund; Cover Multiple: 20 times of Annualized Premium; Funding of Premium: 3 Times

Mr. Singh unfortunately died at end of 5th policy year.



In case of death of the life insured in the 5th year following benefits shall be payable:

- 1) **Lump sum benefit:** 20X of Annualized Premium = Rs.20,00,000
- 2) **Income Benefit:** 20% of Annualized Premium provided as Monthly Income's for 10 years = Rs. 20,000 per month for 10 years resulting to a total benefit of Rs.24,00,000.
- 3) **Funding of Premium:** 3 Times of all future outstanding premiums as and when due. For the next 5 years, Rs.3,00,000 shall be funded as per the premium payment frequency prevalent at the time of death of the life insured.
- 4) **Maturity Benefit:** All Guaranteed Wealth Boosters, Guaranteed Loyalty Additions, Return of Mortality Charges on death benefit and Return of Morbidity Charges on CI/Dismemberment Benefit, Return of Premium Allocation Charges & Return of Administration Charges as and when due shall be added to the fund value. At the maturity date the prevailing fund value shall be provided to the beneficiary.

All premiums are payable at the beginning of the year.

CHOICE OF INVESTMENT STRATEGIES AND INVESTMENT FUNDS

Under Axis Max Life Smart Term with Additional Returns ULIP, you have a range of 31 funds and 5 investment strategies to choose from. You may choose only one of the five available investment strategies and there is no extra cost applicable for your choice made.

While one of these is a self-managed strategy which lets you choose any of the fund(s) in any proportion and the other four are automated strategies which let you have a hassle free portfolio rebalancing based in a set and defined manner. The below section explains the funds in order of their potential risk, following which the investment strategies are detailed.

The Fund details in decreasing order of potential risk are as follows:

a) **High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)**

This is a multi-cap fund with a focus on mid cap equities, where predominant investments are equities of companies with high growth potential in the long term (to target high growth in capital value assets). At least 70% of the Fund corpus is invested in equities at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.

b) **NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)**

The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Smallcap 250 Quality 50 index. The fund will invest in the companies of the above index with similar weights as the index and generate returns as closely as possible, subject to tracking error.

c) **Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)**

The objective of fund is to invest in a basket of stocks drawn from the constituents of NSE's NIFTY 500 Momentum 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment, with highest normalized momentum scores within the top 500 stocks by average free-float market capitalization. The objective of the fund is to invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.

d) **Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)**

The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Midcap 150 Momentum 50 index. The fund will invest in the companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.

e) **Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)**

The fund to invest in a basket of stocks drawn from the constituents of NSE's Nifty Alpha 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment, with highest alphas within the top 300 stocks by average free float market capitalization. The objective of the fund is to invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.

f) **Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)**

The objective of this fund is to invest in companies with similar weights as in the NSE's Nifty 500 Multicap Momentum Quality 50 Index and generate returns as closely to the index as possible, subject to tracking error. Nifty 500 Multicap Momentum Quality 50 Index invests in 50 stocks, i.e. 10 companies from large cap universe (stocks forming part of the Nifty 100), 15 companies from midcap universe (stocks forming part of the Nifty Midcap 150) and 25 companies from the small-cap universe (stocks forming part of the Nifty Smallcap 250) based on the combination of momentum and quality factor scores.

g) **Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)**

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.

- h) **Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)**
 Smart Innovation 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.
- i) **Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)**
 The 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.
- j) **BSE 500 Dividend leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)**
 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.
- k) **High Growth Fund II (SFIN: ULIF04117/12/25HIGHGROWTH104)**
 High Growth Fund II is a mid cap fund investing in companies with high growth potential in the long term. At least 80% of the Fund corpus is always invested in equities. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.
- l) **BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)**
 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.
- m) **Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)**
 This is primarily an equity-oriented fund. At least 80% of the fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.
- n) **Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)**
 The investment objective of the fund is to invest at least 80% of the fund corpus in a diversified basket of equity stocks over the entire market capitalisation range, primarily focusing on large and mid-cap companies covering a wide variety of sectors to provide investors with long term growth opportunities while ensuring liquidity of investments.
- o) **BSE 500 Value 50 Index Fund II (SFIN: ULIF04807/07/26BSENHVALUE104)**
 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.
- p) **BSE Dividend Stability Index Fund (SFIN: ULIF04607/05/26BSEDIVSTAB104)**
 The objective of the fund is to invest in a basket of stocks drawn from the constituents of BSE Dividend Stability 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.
- q) **India Sector Leaders Opportunities Fund (SFIN: ULIF04922/07/26SECLEADERS104)**
 The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equity and equity-related securities aligned with the BSE India Sector Leaders Index, subject to applicable regulatory requirements.
- r) **Rising India Manufacturing Fund (SFIN: ULIF05007/09/26RISINGINDM104)**
 This is an existing fund. The actively managed fund intends to primarily invest in companies operating in the manufacturing sector and its related or allied industries. The fund leverages India's strategic push toward

domestic production, export competitiveness, and the Make in India initiative to capture long-term structural growth.

- s) **Flexi Cap Fund (SFIN: ULIF05123/09/26FLXICAPFND104)**
 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.
- t) **India Consumption Opportunities Fund (SFIN: ULIF03807/10/25INDIACONSUS104)**
 The objective of the fund is to achieve long-term capital appreciation by investing in equity instruments of companies operating in the consumption sector and its related or allied industries.
- u) **Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)**
 The investment objective of the fund is to invest at least 70% of the fund corpus in a diversified basket of equity stocks over the entire market capitalization range, primarily focusing on large and mid-cap companies covering a wide variety of sectors to provide investors with long term growth opportunities while ensuring liquidity of investments.
- v) **Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)**
 This is primarily an equity-oriented fund. At least 70% of the fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.
- w) **Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)**
 This fund invests in various asset classes such as Equities, Government Securities, Corporate Bonds and Money Market Instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The fund invests the remaining fund corpus in debt instruments across Government, corporate and money market papers.
- x) **Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)**
 The objective of the fund is to focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.
- y) **Pure Growth Fund (SFIN: ULIF02630/12/22PUREGROWTH104)**
 The objective of the fund is to provide medium to long term return to the investors by actively managing portfolio through investment in equities, cash and money market instruments. Fund will not invest in companies that derive significant share of income from sectors such as Alcoholic beverages, Tobacco and tobacco products, certain animal produce, Gambling, Banking & Financial Services and Entertainment (cinema, TV etc.).
- z) **Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)**
 This fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments and to some extent in Corporate Bonds and Money Market Instruments. The fund invests minimum of 10% and up to maximum of 40% of fund corpus in equities.
- aa) **Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)**
 This fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India / State Governments and to some extent in Corporate Bonds and Money Market Instruments. The fund invests up to 15% of fund corpus in equities.
- bb) **Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)**
 The investment objective of the fund is to generate superior returns by investing in high quality debt instruments including Government securities, corporate bonds and money market instruments with an objective to maximize returns keeping in mind safety and liquidity of the portfolio.
- cc) **Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)**
 This fund invests in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments, Corporate and banks. The fund also invests in money market instruments as prescribed by IRDA. No investment is made in equities.

dd) Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

(This Fund is available only under Systematic Transfer Plan (STP), Lifecycle Based Portfolio Strategy and Trigger Based Portfolio strategy) The investment objective of the Fund is to provide higher security of investment by way of higher proportion of investment in sovereign papers that carry an implicit guarantee for repayment of principal and interest from the Government of India. This Fund invests in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments, Corporate and banks. The Fund also invests in money market instruments as prescribed by IRDAI. No investment is made in equities.

ee) Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

The investment objective of the fund is to deliver returns linked to Money Market levels through a portfolio with minimal interest rate and credit risk so as to provide a high level of safety of capital.

The risk rating and the investment mix of these funds are as follows:

Investment Mix of the Funds (in %)					
Funds	Risk Rating	Government Securities	Corporate Bonds	Money Market & Cash Instruments	Equities
High Growth Fund	Very High	0 – 30	0 – 30	0 – 30	70 – 100
NIFTY Smallcap Quality Index	Very High	0	0	0 – 20	80 – 100
Nifty Alpha 50 Fund	Very High	0	0	0 – 20	80 - 100
Nifty 500 Momentum 50 Fund	Very High	0	0	0 – 20	80 - 100
Midcap Momentum Index Fund	Very High	0	0	0 – 20	80 - 100
Nifty Momentum Quality 50 Fund	Very High	0	0	0 – 20	80 - 100
Sustainable Wealth 50 Index Fund	Very High	0	0	0 – 20	80 – 100
Smart Innovation Fund	Very High	0 – 30	0 – 30	0 – 30	70 – 100
Nifty 500 Multifactor 50 Index Fund	Very High	0	0	0 – 20	80 – 100
BSE 500 Dividend leaders 50 Index Fund	Very High	0	0	0 – 20	80 – 100
High Growth Fund II	Very High	0-20	0-20	0-20	80-100
BSE 500 Value 50 Index Fund II	Very High	0	0	0-10	90-100
BSE Dividend Stability Index Fund	Very High	0	0	0 – 20	80 – 100
India Sector Leaders Opportunities Fund	Very High	0	0	0 – 20	80 – 100
Rising India Manufacturing Fund	Very High	0-20	0-20	0-20	80-100
Flexi Cap Fund	Very High	0-20	0-20	0-20	80-100
India Consumption Opportunities Fund	Very High	0 – 30	0 – 30	0 – 30	70 – 100
BSE 500 Value 50 Index Fund	Very High	0	0	0 – 20	80 – 100
Growth Super Fund II	High	0-20	0-20	0-20	80-100
Diversified Equity Fund II	High	0-20	0-20	0-20	80-100
Diversified Equity Fund	High	0 – 20	0 – 20	0 – 30	70 – 100
Growth Super Fund	High	0 – 20	0 – 20	0 – 30	70 – 100
Growth Fund	High	0 – 30	0 – 30	0 – 40	20 – 70

Investment Mix of the Funds (in %)					
Funds	Risk Rating	Government Securities	Corporate Bonds	Money Market & Cash Instruments	Equities
Sustainable Equity Fund	High	0 – 20	0 – 20	0 – 30	70 – 100
Pure Growth Fund	High	0	0	0 – 40	60 – 100
Balanced Fund	Medium	20 – 50	20 – 40	0 – 40	10 – 40
Conservative Fund	Low	50 – 80	0 – 50	0 – 40	0 – 15
Dynamic Bond Fund	Low	60 – 100		0 – 40	0
Secure Fund	Low	50 – 100	0 – 50	0 – 40	0
Secure Plus Fund	Low	60 – 100	0 – 40	0 – 40	0
Money Market II Fund	Low	0	0	100	0

The High Growth Fund II, Diversified Equity Fund II, Growth Super Fund II, Rising India Manufacturing Fund and Flexi Cap 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: 140

•Value of 1 Lot:

$$₹15,000 \times 140 = ₹21,00,000$$

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 ₹21,00,000

•Remaining unhedged portion = ₹50,00,000 – ₹21,00,000 = ₹29,00,000

-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 = ₹21,00,000

New Futures Value = ₹18,90,000

$$\text{Gain} = ₹21,00,000 - ₹18,90,000 = ₹2,10,000$$

Overall Loss Reduced To:

$$₹5,00,000 - ₹2,10,000 = ₹2,90,000$$

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.

Discontinuance Policy Fund (SFIN: ULIF002021/06/13LIFEDISCON104)

The Discontinuance Policy Fund is available only in case of policy surrender or discontinuance within first five policy years.

Fund Name	Government Securities	Corporate Bonds	Money Market & Cash Instruments	Equity & Equity related securities	Risk Rating
Discontinuance Policy Fund	60-100%	Nil	0-40%	Nil	Low

The minimum guaranteed return on this Fund is 4.0% per annum (or as mandated by IRDAI from time to time).

The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

Default Fund - The default fund in the event of closure or modification of fund in future is **Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)**.

The 5 investment strategies available under Axis Max Life Smart Term with Additional Returns ULIP are explained below. Please note that if you choose Self-Managed Investment Strategy at inception then you cannot switch to any other investment strategy as all other strategies are available at inception only. From the other 4 investment strategies you may switch to Self-Managed Investment Strategy.

- **Self-Managed Portfolio Strategy:**

In this strategy, the policyholder manages his/her investments by choosing amongst the following Thirty investment funds in proportion of his/her choice:

- High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)
- Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)
- Growth Super Fund (SFIN: ULIF01108/02/07LIFEGROWSUP104)
- Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)
- Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)
- Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)
- Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)
- Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)
- Money Market Fund II (SFIN: ULIF02301/01/20LIFEMONMK2104)
- Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)
- Pure Growth Fund (SFIN: ULIF02630/12/22PUREGROWTH104)
- NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)
- Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)
- Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHA50FUND104)
- Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)
- Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)
- Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)
- Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)
- Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)
- BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)
- BSE 500 Dividend leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)
- High Growth Fund II (SFIN: ULIF04117/12/25HIGHGROWTH104)
- Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)
- Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)
- India Consumption Opportunities Fund (SFIN: ULIF03807/10/25INDIACONSU104)
- BSE Dividend Stability Index Fund (SFIN: ULIF04607/05/26BSEDIVSTAB104)
- BSE 500 Value 50 Index Fund II (SFIN: ULIF04807/07/26BSENHVALUE104)
- India Sector Leaders Opportunities Fund (SFIN: ULIF04922/07/26SECLEADERS104)
- Rising India Manufacturing Fund (ULIF05007/09/26RISINGINDM104)
- Flexi Cap Fund (SFIN: ULIF05123/09/26FLXICAPFND104)

Switching and premium redirection facility can be availed anytime under this strategy.

Please note that if the policyholder had chosen Self-Managed Investment Strategy at inception then he/she cannot switch to any other investment strategy as all other strategies are available at inception only.

Secure plus fund is not available for policyholder to be chosen in this strategy.

- **Systematic Transfer Plan (STP)**

This option can be chosen by the policyholder only if annual pay mode of premium frequency has been chosen. The annual premium received net of the premium allocation charge and GST shall be allocated first to Secure Plus Fund i.e. units will be purchased in Secure Plus Fund based on the applicable NAV at that time.

Immediately thereafter and on each subsequent monthly anniversary, units available in Secure Plus Fund will be systematically transferred to any of the equity-oriented funds (to be chosen at inception of policy) based on the below formula:

[1 / (13 – month number in the policy year)]

E.g.:

Policy month 1: $1/(13-1) = 1/12^{\text{th}}$ of the Units to be switched

Policy month 2: $1/(13-2) = 1/11^{\text{th}}$ of the Units to be switched

Policy month 11: $1/(13-11) = 1/2$ of the Units to be switched

Policy month 12: $1/(13-12) =$ Balance Units to be switched

Units shall be transferred to chosen equity oriented funds automatically by cancelling units in Secure Plus Fund, and purchasing units in the chosen equity oriented funds based on the applicable NAV at that time. This shall continue till the availability of units in Secure Plus Fund.

The following would be applicable under STP.

- Systematic Transfer Plan can be opted by the policyholder at inception only.
- Equity oriented funds can be chosen by the policyholder at inception only.
- Policyholder does not have the option to redirect premiums or effect unit switches during the period this option is in-force.
- Policyholder can opt out of this strategy by giving a request anytime, which would be effective from subsequent policy anniversary. Policyholder will automatically be moved to Self-Managed strategy with choice of his/her own funds when he/she exits this strategy. Once opted out, policyholder cannot opt into this strategy again throughout the course of the policy.
- During the period when Systematic Transfer Plan is in force, partial withdrawal and smart withdrawal shall not be permitted from Secure Plus Fund.
- In case the Policyholder fails to pay the due Annual Premium within the grace period, the Systematic Transfer Plan shall cease to apply and the Annual Premium received after the expiry of grace period shall be allocated to the chosen equity oriented Fund or any other fund of the Policyholder's choice. Hence, Policyholder has an option to choose the fund of his/her choice in case the premium is paid after the expiry of grace period. In case there is no such request from the Policyholder, premium automatically gets allocated to chosen equity oriented Fund. The Systematic Transfer Plan option shall be automatically applied for all future Annual Premiums received thereafter but within the grace period, unless advised otherwise.
- At the time of revival, the premium(s) received and the fund value in Discontinuance Policy Fund, if any, shall be allocated in chosen equity oriented funds. Thereafter, from next premium onwards, STP will be executed as applicable.
- In case the policy anniversary happens on a non-working day for the markets then next working day's NAV will be applicable.

Equity Oriented fund are as follows:

- a) Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)
- b) High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)
- c) Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)
- d) Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)
- e) Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)
- f) Pure Growth Fund (SFIN: ULIF02630/12/22PU REGROWTH104)
- g) NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)
- h) Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)
- i) Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHA50FUND104)
- j) Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)
- k) Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)
- l) Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)
- m) Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)
- n) Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)
- o) BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)
- p) BSE 500 Dividend leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)
- q) High Growth Fund II (SFIN: ULIF04117/12/25HIGHGROWTH104)
- r) Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)

- s) Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)
- t) India Consumption Opportunities Fund (SFIN: ULIF03807/10/25INDIACONSUS104)
- u) BSE Dividend Stability Index Fund (SFIN: ULIF04607/05/26BSEDIVSTAB104)
- v) BSE 500 Value 50 Index Fund II (SFIN: ULIF04807/07/26BSENHVALUE104)
- w) India Sector Leaders Opportunities Fund (SFIN: ULIF04922/07/26SECLEADERS104)
- x) Rising India Manufacturing Fund (SFIN: ULIF05007/09/26RISINGINDM104)
- y) Flexi Cap Fund (SFIN: ULIF05123/09/26FLXICAPFND104)

• **Lifecycle Based Portfolio Strategy**

In this investment strategy the investments will be distributed between Fund 1 & Fund 2 with their proportions varying as per the different life stages. Fund 1 would essentially be an Equity oriented fund whereas Fund 2 would be a Debt oriented fund. Policyholder can choose Fund 1 and Fund 2 from the available options as described below. Once chosen, the fund cannot be changed throughout the course of the policy.

Fund options for Fund 1:

- a) Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)
- b) Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)
- c) Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)
- d) Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)
- e) Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Fund options for Fund 2:

- a) Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)
- b) Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)
- c) Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

At inception, the premium received net of premium allocation charges and GST will be distributed between the two funds based on life assureds' entry age as per the table below. The attained age shall be checked at every policy anniversary and the funds will be re-distributed according to the attained age as given in following table:

Age last birthday	Proportion in Fund 1	Proportion in Fund 2
Up to 25	85%	15%
26-30	80%	20%
31-35	75%	25%
36-40	70%	30%
41-45	65%	35%
46-50	50%	50%
51-55	35%	65%
56 and above	30%	70%

On an annual basis (i.e. every policy anniversary), the fund value shall be rebalanced to achieve above proportions even if there's no change in the age band. The rebalancing will be done on each policy anniversary except for the last policy anniversary i.e. there will be no rebalancing done in the (Policy Term-1)th year.

In the last 12 policy months, the remaining investments from Fund 1 will be systematically transferred to the Fund 2 in 12 instalments. This is to obtain fund conservation towards maturity.

Units available in Fund 1 will be transferred to Fund 2 based on the below formula on each subsequent monthly anniversary:

$[1 / (13 - \text{month number in the last policy year})]$

E.g.: In the last policy year of the policy starting from 1st month:

Policy Month 1: $1/(13-1) = 1/12^{\text{th}}$ of the Units to be switched

Policy Month 2: $1/(13-2) = 1/11^{\text{th}}$ of the Units to be switched

Policy Month 11: $1/(13-11) = 1/2$ of the Units to be switched

Policy Month 12: $1/(13-12) =$ Balance Units to be switched

Units shall be transferred to Fund 2 automatically by cancelling units in Fund 1, and purchasing units in the Fund 1 based on the applicable NAV at that time. This shall continue till the availability of units in Fund 1.

The following would be applicable if this strategy is opted in by the policyholder.

- This strategy can be opted in by the policyholder at inception only.
 - If premium is received on any date later than premium due date or other than policy anniversary but before the expiry of grace period, it shall be allocated as per the proportion applicable on the last policy anniversary.
 - No switches or premium redirections would be applicable under this strategy.
 - Policyholder can opt out of this strategy by giving a request anytime, which would be effective from subsequent policy anniversary. Policyholder will automatically be moved to Self-Managed strategy with choice of his/her own funds when he/she exits this strategy. Once opted out, policyholder cannot opt into this strategy again throughout the course of the policy.
 - In case policyholder opts for a partial withdrawal or smart withdrawal, withdrawal will happen from all underlying funds in the same proportion as the proportion of total fund value at that time. The policyholder will not be allowed to choose any specific fund from which the partial withdrawal or smart withdrawal can be made.
 - At the time of revival, the premium(s) received and the fund value in Discontinuance Policy Fund, if any, will be allocated as per the proportion applicable on the last policy anniversary.
 - In case the policy anniversary happens on a non-working day for the markets then next working day's NAV will be applicable.
- **Trigger Based Portfolio Strategy**
 Within this strategy, any premium paid by the policyholder will be allocated to two funds – Fund 1 and Fund 2- in a 75%: 25% proportion. The fund allocation may subsequently fluctuate due to market movements. The policyholder's portfolio will be re-balanced and the funds would be re-allocated based on a pre-defined trigger event which would be checked at every monthly anniversary of the policy. This trigger event is defined as an upward movement of x% upward movement in NAV of Fund 1, since the previous rebalancing. For determining the first trigger event, the movement of x% in NAV of Fund 1 will be measured vis-à-vis the NAV at the inception of the strategy in the policy; where x can be 10% or 15% or 20% (to be chosen by policyholder).
 On the occurrence of the trigger event, any Fund Value of Fund 1 which is in excess of three times the Fund Value of Fund 2 is considered as gains and is switched to the Fund 2. This ensures that gains are capitalized, while maintaining the asset allocation between Fund 1 and Fund 2 in the proportion of 75:25. Fund 1 would essentially be an Equity oriented fund whereas Fund 2 would be a Debt oriented fund. Policyholder can choose Fund 1 and Fund 2 from the available options as described below. Once chosen, the fund cannot be changed throughout the course of the policy.

Fund options for Fund 1:

- a) Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)
- b) Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)
- c) Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)
- d) Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)
- e) Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Fund options for Fund 2:

- a) Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)
- b) Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)
- c) Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

Such rebalancing ensures that gains are capitalized and protected from future equity market fluctuations, while maintaining the asset allocation between Fund 1 and Fund 2 at 75%:25%.

The following would be applicable if this strategy is opted in by the policyholder.

- This strategy can be opted in by the policyholder at inception only. If chosen, the trigger event is also to be stated by policyholder at inception. The trigger cannot be changed in between policy term.
- If premium is received on any date later than premium due date or other than policy anniversary but before the expiry of grace period, it shall be allocated into the two chosen funds – Fund 1 and Fund 2- in a 75%: 25% proportion.
- No switches or premium redirections would be applicable under this strategy.
- Policyholder can opt out of this strategy by giving a request anytime, which would be effective from subsequent policy anniversary. Policyholder will automatically be moved to Self-Managed strategy with choice of his/her own funds when he/she exits this strategy. Once opted out, policyholder cannot opt into this strategy again throughout the course of the policy.
- In case policyholder opts for a partial withdrawal or smart withdrawal, withdrawal will happen from all underlying funds in the same proportion as the proportion of total fund value at that time. The policyholder will not be allowed to choose any specific fund from which the partial withdrawal or smart withdrawal can be made.
- At the time of revival, the premium(s) received and the fund value in Discontinuance Policy Fund, if any, shall be allocated into the two chosen funds – Fund 1 and Fund 2- in a 75%: 25% proportion.
- In case the policy anniversary happens on a non-working day for the markets then next working day's NAV will be applicable.

• **Dynamic Fund Allocation (DFA) strategy**

Under this strategy, switching of existing fund value shall happen on the policy anniversary and allocation of premium received between funds shall happen on the date of receipt of such premium in the proportion mentioned in the table below.

DFA for all variants will work as shown in the table below:

Years to maturity	Proportion in Growth Super Fund/ Growth Super Fund II*	Proportion in Secure Fund
16 and further	80%	20%
11 to 15	60%	40%
6 to 10	40%	60%
0 to 5	20%	80%

*As opted by the policyholder at inception

The following would be applicable if this strategy is opted in by the policyholder.

- This strategy can be opted by the policyholder at inception only.
- If premium is received on any date later than premium due date or other than policy anniversary but before the expiry of grace period, it shall be allocated as per the proportion applicable on the last policy anniversary.
- No switches or premium redirections would be applicable under this strategy.
- Policyholder can opt out of this strategy by giving a request anytime, which would be effective from subsequent policy anniversary. Policyholder will automatically be moved to Self-Managed strategy with choice of his/her own funds when he/she exits this strategy. Once opted out, policyholder cannot opt into this strategy again throughout the course of the policy.
- In case policyholder opts for a partial withdrawal or smart withdrawal, withdrawal will happen from all underlying funds in the same proportion as the proportion of total fund value at that time. The policyholder will not be allowed to choose any specific fund from which the partial withdrawal or smart withdrawal can be made.
- At the time of revival, the premium(s) received and the fund value in Discontinuance Policy Fund, if any, shall be allocated as per the proportion applicable on the last policy anniversary.

- In case the policy anniversary happens on a non-working day for the markets then next working day's NAV will be applicable.

TAX BENEFITS

Tax benefits are subject to the changes in tax laws. 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 the tax laws prevailing at the time of payment of premiums or receipt of benefits by you. You may seek an independent advice on tax benefits from your tax advisor. GST applicable on premium as per the prevailing tax laws.

FLEXIBILITIES OFFERED

1. Switch

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.

Switches will be allowed during the settlement period. Following receipt of your written notice, we will redeem the Units in the Fund you wish to switch from and purchase Units in the Fund you wish to switch to at the prevailing NAV. You shall not be allowed to exercise this option during the period of discontinuance in first five years of the policy.

2. Premium Redirection

You can redirect the premium between available funds at any time by submitting a written request to us before the premium due date. You will need to notify us 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.

3. Partial Withdrawal

You can make partial withdrawals which will be effected by cancelling units' subject to the following conditions:

- No Partial Withdrawals are allowed in the first five (5) policy years and thereafter up to twelve (12) partial withdrawals are allowed in a policy year. There is no charge on partial withdrawals.
- The minimum amount of partial withdrawal allowed per transaction is Rs. 5,000.
- Partial withdrawals are allowed only if the Life Assured is at least 18 years of age.
- The maximum amount that can be partially withdrawn is subject to the fund value immediately after partial withdrawal being at least equal to 2 Annualized Premiums.
- The maximum limit for partial withdrawal in a year, if any, will be as per Company's Board approved underwriting policy as updated on the Company's website from time to time.
- Partial withdrawal will not be allowed if it results in termination of the policy.
- The Sum assured chosen at inception (or premium chosen at inception times cover multiple) will reduce to the extent of the partial withdrawals made during the two years' period immediately preceding the death of the Life Insured.
- The policyholder shall not be allowed to exercise this option during the period of discontinuance and settlement period.

4. Smart Withdrawal

This facility is provided you to systematically withdraw from your fund value as per your needs. Under this facility a pre-determined percentage of the fund value can be withdrawn from the fund value regularly.

The below conditions shall be applicable for Smart Withdrawals:

- The facility is available only if the life insured has completed 18 years of age.
- Smart Withdrawals will be allowed only if all due premiums have been paid.
- The facility can be opted either at the inception of the policy or later anytime during the policy term.

- The percentage of withdrawal can be chosen only in integer values. Thus, a percentage of 1.2% p.a. is not allowed.
- The Smart Withdrawal shall start post completion of 10 policy years or end of premium payment term, whichever is later, as chosen by the customer.
- The frequency of Smart Withdrawals can be annual, semi-annual, quarterly and monthly as chosen by the policyholder. The pay-outs will be made on the same date as the policy anniversary, however the frequency will be as chosen by policyholder.
- In any particular year, the amount of Smart Withdrawal equal to the chosen percentage of the fund, shall happen only if the fund value is greater than or equal to 2 Annualized Premiums.
- In any particular year, the Smart Withdrawal amount shall be limited to an amount such that the residual fund value is at-least equal to 2 Annualized Premiums, the policy and Smart Withdrawal option shall continue.
- The policyholder can opt out for the amount of withdrawal expressed as a percentage of fund value. This percentage is subject to the maximum limit for smart withdrawals in a year, if any. This maximum limit will be as per the Company's Board approved underwriting policy as updated on the Company's website from time to time.
- If at a particular time, the withdrawal does not happen due to minimum fund value condition, the Smart Withdrawal option will cease. The policyholder will have to request the Company to start Smart Withdrawal again.
- Sum assured chosen at inception (or premium chosen at inception times cover multiple) under the policy shall not be reduced due to Smart Withdrawals.
- You can modify or opt-out of this facility anytime as per his/her convenience. The change of opting in for Smart Withdrawals will be effective from the next policy anniversary. The change of opting out of Smart Withdrawal shall be effective immediately.
- Any change in the frequency and percentage of Smart Withdrawal will be effective from the next policy anniversary.
- In case the policy has converted to a paid-up policy, the Smart Withdrawals will cease.

Both partial withdrawal and Smart Withdrawal can be availed simultaneously i.e. the Smart Withdrawal shall continue even if the customer opts for partial withdrawal, subject to the conditions as mentioned above.

5. Additional Rider Benefits with

- a. **Axis Max Life Critical Illness and Disability Secure Rider (UIN: 104A034V02):** This rider provides benefit upon diagnosis of any of the critical illnesses covered.
- b. **Axis Max Life Smart Ultra Protect Rider (UIN: 104A049V03):** This rider provides following rider benefit variants:
 - i. **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.
 - ii. **Rider benefit variant 2 - Accidental Death Benefit:** provides additional lump sum benefit in the case of death due of accident of the Life Insured.
 - iii. **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.
 - iv. **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. In case of change of sum assured chosen at inception (or premium chosen at inception times cover multiple), 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.
6. Refer to Axis Max Life Critical Illness and Disability Secure Rider Prospectus document for more details.
7. Refer to Axis Max Life Smart Ultra Protect Rider prospectus for more details

6. Settlement Option

You can opt for a settlement option, in which case the policy will continue after the maturity date for a period not exceeding 5 years from the maturity date.

The settlement option, if opted by the policyholder, shall entitle the policyholder to receive periodical payments (i.e. annual, semi-annual, quarterly or monthly) of unit fund value by cancellation of units at their prevailing NAV.

Units payable under each instalment will be equal to:

Number of units before payment of instalment / Number of remaining instalments

The first instalment under settlement option shall be payable on the date of maturity.

During the settlement period, partial withdrawals and smart withdrawals will not be allowed. Switches will be allowed during the settlement period. The Unit Account continues to operate during the settlement period and all inherent investment risks shall continue to be borne by the policyholder. Fund Management Charges, switching charges (if any) and mortality charge on death benefit will be deducted during this period.

The policyholder can opt out of the Settlement option at any time whereupon the Company shall close the Unit Account and pay the fund value to the policyholder.

In case of death of the Life Insured during the settlement period, the Company will pay Unit Fund Value prevailing as on the date of intimation of death of the Life Insured and any charges other than fund management charge, recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death, subject to a minimum of 105% of total premiums paid.

7. Increase or decrease in premium payment term

An Increase or decrease in premium payment term is allowed under this plan subject to the following:

- This will be allowed after completion of lock-in period, by notifying the company, provided all due premiums have been paid, subject to the premium payment term options available under the variant chosen by policyholder basis the boundary conditions applicable at inception.
- Increase or decrease in premium payment term must always be in multiples of one year.
- Policyholder is allowed to avail this facility only once during the course of the policy.
- In case of change in premium payment term, the benefits (which vary by premium payment term) shall be applicable as per the revised premium payment term.
- Any change in PPT may result in a change in timing of survival benefits payable under the policy.

8. Increase in Policy Term

An Increase in policy term is allowed under this plan subject to the following:

- This feature is not applicable for Whole Life Variant.
- This will be allowed, after completion of lock-in period, by notifying the Company, provided all due premiums have been paid, subject to the policy term options available under the variant chosen by policyholder.

- Increase in policy term must always be in multiples of one year, subject to the policy terms allowed under the given policy, basis the boundary conditions applicable at inception.
- An increase in policy term is allowed, subject to underwriting.
- Policyholder is allowed to avail this facility only once during the course of the policy.

SURRENDER/DISCONTINUANCE TERMS

What happens when you surrender the policy?

At any time during the Policy Term, you have the right to surrender the policy by advising the Company in writing. The surrender benefit is equal to Fund Value less applicable surrender / discontinuance charges.

A) Surrender within five years of Effective Date of the policy (i.e. within the Lock-in Period)

In case you surrender the policy within the Lock-in-Period, the Company will credit the Fund Value by creation of units into the Discontinuance Policy Fund after deducting applicable Surrender / Discontinuance Charges.

At the expiry of five years from the effective date of the policy (i.e. at the expiry of the Lock-in Period), we will close the Unit Account and pay you the value of units in the Discontinuance Policy Fund as at that date and the Policy will terminate.

From the Date of Discontinuance, which is the date of surrender as requested by You, the risk cover under the policy 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.

In case the Life Insured dies anytime within the lock-in period after the Date of Discontinuance, the Company shall pay the Fund Value as on the date of death.

B) Surrender after five years of Effective Date of the policy (i.e. after the completion of Lock-in Period)

We shall close the Unit Account and pay the Surrender Value which is equal to the Fund Value of the Units in the Segregated Fund(s) on the date of receipt of surrender request and the policy shall terminate thereafter.

Please note, policy once surrendered, cannot be revived.

What happens when you discontinue paying the premiums?

In case the premium is not paid by the premium due date, a Grace Period of 30 days (15 days for 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 payment of premium during first five policy years (Lock-in Period)

We 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 will stop and no further charges will be levied other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e., 0.5% p.a. currently. We will communicate the status of the policy, within three months of the first unpaid premium, to You and provide the option to revive the policy within the revival period of three years from the date of first unpaid premium.

- In case You opt to revive but don't revive the policy during the revival period, the proceeds of the Discontinuance Policy Fund will be paid to You 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.
- In case You do 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 fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to You and the policy shall terminate.

However, the policyholder has an option to surrender the policy anytime by advising the company in writing and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

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

In case you have chosen to revive the policy (as per the above), the provisions as per A.1 below will be applicable.

A.1 The Revival Period

In case you have chosen the option in writing to revive the policy within three years (as per the above), you will have the Revival Period of three years from the Date of Discontinuance to revive your policy.

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

- You giving the Company a written request to revive the Policy
 - The Life Insured producing evidence of insurability at his/her own cost as required as per the Board approved underwriting Policy of the Company and
 - You paying the Company all overdue contractual premiums.
- a. On reviving the policy by you, the policy shall be revived restoring the risk cover, along with the investments made in the funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges, as described below, in accordance with the terms and conditions of the policy.
- b. At the time of revival:
- i. We shall collect all due and unpaid premiums without charging any interest or fee.
 - ii. We shall levy policy administration charge and premium allocation charge as applicable during the discontinuance period. The applicable policy administration charges shall be levied on revival by cancelling Units in the Unit Account at their NAV. No other charges shall be levied.
 - iii. We shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.
 - iv. 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 at inception or last premium redirection date (if any), whichever is later, will be used to purchase Units at the NAV determined as on the date of revival.

B) In case of Discontinuance of payment of premium post first five policy years (i.e. after the expiry of the Lock-in Period)

- i. Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured, where paid-up sum assured is

Life Secure Variant:

Sum assured on death multiplied by a ratio of “total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable”

3D Life Secure Variant: Sum of the following benefits

- **Lump Sum Benefit:** Higher of Sum Assured chosen at inception (or premium chosen at inception times cover multiple) or 105% of the total premiums paid up to the date of death (reduced by applicable partial withdrawals, if any), multiplied by a ratio of “total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable”, reduced by applicable partial withdrawals, if any **plus**
- **Income Benefit, if any:** An income benefit equal to 20% of annualized premium will be paid each month starting from the policy anniversary date of every month following or coinciding with the date of the death of the life insured for 10 years. multiplied by a ratio of “total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable” **plus**

- **Funding of Premium, if any:** The Company will fund X times of all future outstanding premiums as and when due under the policy multiplied by a ratio of “total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable.” Where X=1,2 or 3 as chosen by the Policyholder at inception.
 This is as per the terms and conditions of the policy. The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges on death benefit and morbidity charges on Critical Illness/Dismemberment benefit shall be deducted based on the reduced paid-up sum assured and paid-up income benefit only.
- ii. On such discontinuance, we shall communicate the status of the policy, within three months of the first unpaid premium, to you and provide the following options:
 - a. To revive the policy within the revival period of three years, or
 - b. Complete withdrawal of the policy.
- iii. In case you opt to revive the policy, within the revival period of three years, but does not revive the policy during the revival period, the fund value shall be paid to you at the end of the revival period.
- iv. In case you do 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 you and the policy shall terminate.
- v. However, you have an option to surrender the policy anytime by advising the company in writing and proceeds of the policy fund shall be payable.

B.1 The Revival Period

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

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

- You giving us a written request to revive the Policy; and
- The Life Insured producing evidence of insurability at his/her own cost as required as per the Board approved underwriting Policy of the Company
- You paying us all overdue contractual premiums.
- a. You shall revive the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.
- b. Axis Max Life Insurance, at the time of revival:
 - i. shall collect all due and unpaid premiums under base plan without charging any interest or fee. The rider, if any, may also be revived at the option of the policyholders.
 - ii. shall levy premium allocation charge as applicable.
 - iii. No Other charges shall be levied.

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 at inception or last premium redirection date (if any), whichever is later, will be used to purchase Units at the NAV determined as on the date of revival.

TERMINATION OF POLICY

This policy shall terminate immediately upon the earlier of the following events:

- on the date of Free look cancellation
- on payment of Death Benefit or on the date of intimation of repudiation of claim in accordance with the terms of the Policy
- on the date of Surrender of the Policy after the Lock- in Period
- on the Maturity Date, except in cases where Settlement Option has been exercised;
- in case You have chosen the Settlement Option, on receipt of Your request for complete withdrawal during settlement period or on the expiry of the settlement period chosen by You.
- on the Date of end of Lock-in period / Revival Period, whichever is later, in case of Discontinuance of Premium within 5 years, provided the Policy is not revived during the Revival Period

- If at any time, the fund value at the end of the policy month post CCB addition is less than 10% of annualized premium, the policy shall terminate even if all due premiums have been paid.

CHARGES UNDER THE POLICY

The charges specified below are guaranteed and shall not change during the policy lifetime.

1. Premium Allocation Charge

The premium allocation charge is levied as a % of each premium paid. The premium allocation charge is applicable only for first four years and NIL thereafter. The premium allocation charges are as follows:

Policy Year	Allocation Charge
1	7%
2	6%
3	6%
4	6%

For female lives, first year's allocation charge will reduce by 0.50%. All other years will remain the same.

2. Policy Administration Charge (All Years)

The policy administration charge (as a percentage of annualized premium) is 0.41% and will be deducted starting 5th policy year.

The policy administration charge will inflate by 5% per annum compounded annually subject to a maximum of Rs. 500 per month.

This charge will be levied at each monthly anniversary by cancelling Units from the Unit Account starting from the date of commencement of Policy.

3. Fund Management Charge

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

Fund Management Charge (% of Fund Value)	
Fund Name	Fund Management Charge (p.a.)
High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)	1.25%
Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)	1.25%
Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)	1.25%
Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)	1.25%
Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)	1.25%
Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)	1.25%
Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)	1.25%
BSE 500 Dividend leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)	1.25%
High Growth Fund II (SFIN: ULIF04117/12/25HIGHGROWTH104)	1.35%
BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)	1.25%

Fund Management Charge (% of Fund Value)	
Fund Name	Fund Management Charge (p.a.)
Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)	1.35%
Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)	1.35%
BSE 500 Value 50 Index Fund II (SFIN: ULIF04807/07/26BSENHVALUE104)	1.35%
India Sector Leaders Opportunities Fund (SFIN: ULIF04922/07/26SECLEADERS104)	1.35%
Rising India Manufacturing Fund (SFIN: ULIF05007/09/26RISINGINDM104)	1.35%
Flexi Cap Fund (SFIN: ULIF05123/09/26FLXICAPFND104)	1.35%
India Consumption Opportunities Fund (SFIN: ULIF03807/10/25INDIACONS104)	1.25%
BSE Dividend Stability Index Fund (SFIN: ULIF04607/05/26BSEDIVSTAB104)	1.35%
Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)	1.25%
Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)	1.25%
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)	1.25%
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)	1.25%
Pure Growth Fund (SFIN: ULIF02630/12/22PUREGROWTH104)	1.25%
Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)	1.25%
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)	1.10%
NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)	1.00%
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)	0.90%
Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)	0.90%
Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)	0.90%
Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)	0.90%
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)	0.90%
Discontinuance Policy Fund (SFIN: ULIF02021/06/13LIFEDISCON104)	0.50%

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.

4. Mortality Charge

The charge will be levied on the basis of 'Sum at Risk' on every monthly anniversary by canceling units from the unit account. The mortality charge on death benefit will be on an attained age basis of the life insured over the duration of the contract.

Sum at Risk (SAR) for the two variants under the product is defined as follows:

- **Life Secure Variant:**
Max (Max (Sum Assured on death, 105% of total premiums paid) less applicable partial withdrawals – Total Fund Value, 0)
- **3D Life Secure Variant:**
The sum at risk for the 3D Life Secure Variant is defined as the sum of following:
 - Higher of Sum Assured chosen at inception (or premium chosen at inception times cover multiple) or 105% of total premiums paid the date of death less applicable partial withdrawals.
 - Present value of 'Income Benefit' plus Present value of future 'Funding of Premium' benefit payable. Please note the present value of these benefits will be calculated at a discount rate of 6.05% p.a. Except in a scenario where future premium is being funded due to Critical Illness/Dismemberment Benefit.
- **Settlement Period:**
Max (105% of total premiums paid – Total Fund Value, 0)

Please note that the 'applicable partial withdrawals' mentioned above refers to all the partial withdrawals made during the two years' period immediately preceding the date of calculation of sum at risk.

5. Surrender / Discontinuance Charge

This charge shall be levied on the Fund Value at the time of Discontinuance of Policy or effecting Complete Withdrawal (Surrender) whichever is earlier, as per the following table. This charge is expressed as the lower of (X% of Annualized premium, X% of Fund Value, 'Y' fixed rupee amount) where X and Y vary according to the year of premium discontinuance/surrender.

Maximum Discontinuance Charges for the policies having Annualized Premium				
Where the policy is discontinued during the Policy Year	Up to Rs 50,000 is lower of		Above Rs 50,000 is lower of	
	% of Annualized Premium or Fund Value (X)	Maximum (in Rs.) (Y)	% of Annualized Premium or Fund Value (X)	Maximum (in Rs.) (Y)
1	20%	3000	6%	6000
2	15%	2000	4%	5000
3	10%	1500	3%	4000
4	5%	1000	2%	2000
5 and onwards	Nil		Nil	

No Surrender/Discontinuance charge shall be levied from 5th Policy Year onwards.

For example: If the Annualised Premium is Rs. 200,000 and the fund value at the end of the first year is 240,000, then the discontinuance charge will be the lower of (6% of 200,000, 6% of 240,000, 6,000) which works out to be Rs. 6,000.

6. Morbidity Charge

The charge will be levied on the basis of 'Sum at Risk' on every monthly anniversary by canceling units from the unit account. The morbidity charge on critical illness/dismemberment benefit will be on an attained age basis of the life insured over the duration of the contract.

Sum at Risk (SAR) for the two variants under the product is defined as follows:

- **Life Secure Variant:**
Not applicable

- **3D Life Secure Variant:**
The sum at risk for the **3D Life Secure Variant** is:
Present value of future 'Funding of Premium' benefit payable. Please note the present value of these benefits will be calculated at a discount rate of 6.05% p.a.
- **Settlement Period:** Not applicable

7. Rider Charge

Nil

8. Switch Charge

All switches will be free of charge.

9. Premium Redirection Charge

There is no charge for premium redirection.

10. Smart Withdrawal Charge

Smart withdrawals are free of any charge.

11. Partial Withdrawal

Partial withdrawals are free of any charge.

12. Alteration Charge

No charge is applicable for any premium, premium payment term or policy term.

13. Miscellaneous Charges

There are no miscellaneous charges.

However, 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.

A WORD ON THE RISKS OF INVESTMENT IN THIS POLICY

- "Axis Max Life Smart Term with Additional Returns ULIP" is a Unit Linked Non Participating Individual Life Insurance Plan. Unit linked insurance products are different from the traditional insurance products and are subject to the additional risk factors.
- The premium paid in unit linked life insurance policies are 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 Fund and factors influencing the capital market and You are responsible for Your own decisions
- Axis Max Life Insurance is only the name of the Insurance Company and Axis Max Life Smart Term with Additional Returns ULIP is only the name of the Non Participating unit linked life 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 Intermediary or policy document of the insurer before purchasing this plan and concluding the sale
- The various Funds offered, as shown in the schedule, are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns
- The past performance of any Fund of the Company is not indicative of the future performance of any of the Funds.
- We do not guarantee the Fund Value or Unit Price. Depending on 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 You are responsible for Your own decisions. However, the Discontinuance Policy Fund offers minimum guarantee of 4% per annum or any guarantee as prescribed by the regulator from time to time. The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.
- Charges payable under the policy are subject to all applicable taxes, cesses and levies as imposed by the government from time to time will be levied

TERMS AND CONDITIONS

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

Unit Price/Net Asset Value (NAV)

The Fund Value of the policy is determined basis the market value at which the underlying assets can be purchased or sold, together with the addition (cost of purchasing) or deduction (cost of selling) plus the value of current assets, any accrued income net of Fund Management Charges less the value of current liabilities, provisions, if any.

The Unit Price shall be determined on each Valuation Date. The Unit Price in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% of a Rupee.

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 or any other mode as prescribed by the Company from time to time, 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. For the sake of clarity, only the amount of due premium shall be applied on the date of receipt of such premium but not before the due date of respective due premium.

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

All requests for Revival, Switch, redirection or partial withdrawal 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.

In case of a non-working day for the Company or markets, the next working day's NAV shall be applicable for all purposes.

The NAV shall be declared for the last business day of the quarter end, even if it is a non-business day.

Suicide Exclusion: 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 the beneficiary of the policyholder 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.

Free Look:

“Free Look” means a period of thirty (30) days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. If the policyholder disagrees 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 the 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, if any, incurred by the Company on medical examination and stamp duty charges from the aforesaid amount.

Grace Period: A Grace Period of thirty (30) days from the premium due date; fifteen (15) days in case of Monthly mode for payment of each premium will be allowed. The insurance coverage continues during the Grace Period.

Force Majeure

1. Axis Max Life Insurance shall declare a ‘Single’ Net Asset Value (NAV) for each segregated fund on a day-to-day basis.
2. Axis Max Life Insurances shall specify that, in the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN) up to 100% in Money Market Instruments [as defined under clause 1. (8) of Part-1 of Schedule III of IRDAI (Actuarial, Finance and Investment Function of Insurers)] Regulations, 2024

3. Axis Max Life Insurance shall include the following as a part of force majeure clause in the policy document to be signed by the Policyholder:
 - a. Axis Max Life Insurance shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Axis Max Life Insurance may value the SFIN less frequently in extreme circumstances external to the Axis Max Life Insurance i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, Axis Max Life Insurance may defer the valuation of assets for up to 30 days until Axis Max Life Insurance is certain that the valuation of SFIN can be resumed.
 - b. Axis Max Life Insurance shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
 - c. Axis Max Life Insurance shall continue to invest as per the required fund mandates. However, Axis Max Life Insurance shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments in circumstances mentioned under points (a and b) above. The exposure of the fund as per the required fund mandates shall be reinstated within reasonable timelines once the force majeure situation ends.
 - d. Few examples of circumstances as mentioned [in point 3 (a & b) above] are:
 - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
 - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Axis Max Life Insurance, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Axis Max Life Insurance.
 - e. In such an event, an intimation of such force majeure event shall be uploaded on the Axis Max Life Insurance's website for information.

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 or assignees 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 You are 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 or assignees 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 or assignees 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 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 insurer.
2. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Nomination

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

Assignment

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

Rights and Responsibility of the Nominee

In case of death of the Life Insured during the term of the policy, the nominee will be entitled to receive the benefits secured under the policy.

In addition while processing claim for the death benefit, the nominee will be required:

1. To produce all the necessary documents.
2. To give valid discharge for the payment of the benefits secured under the 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 sub-standard lives.
- 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 would be levied.
- 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.
- Policy holder and Life Insured can be different under Variant 1 of this plan only

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.

ANNEXURE 1

Following **eleven Critical Illnesses** are covered under 3D Life Secure Variant:

1. **Cancer of specified severity**

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma. The following are excluded –

- a) Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or non invasive, including but not limited to Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN-2 & CIN-3.
- b) Any skin cancer other than invasive malignant melanoma
- c) All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.
- d) Papillary micro - carcinoma of the thyroid less than 1 cm in diameter
- e) Chronic lymphocytic leukaemia less than RAI stage 3
- f) Microcarcinoma of the bladder

2. **First heart attack – of specified severity**

The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- a) a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- b) new characteristic electrocardiogram changes
- c) elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- a) Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T;
- b) Other acute Coronary Syndromes.
- c) Any type of angina pectoris.

3. **Open chest CABG**

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

Excluded are:

- a) Angioplasty and/or any other intra-arterial procedures
- b) any keyhole or laser surgery.

4. **Open heart replacement or repair of heart valves**

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. **Coma of specified severity**

A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

- a) no response to external stimuli continuously for at least 96 hours;
- b) life support measures are necessary to sustain life; and

- c) permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. Kidney failure requiring regular dialysis

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

7. Stroke resulting in permanent symptoms

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolization from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- a) Transient ischemic attacks (TIA)
- b) Traumatic injury of the brain
- c) Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. Major organ / bone marrow transplant

The actual undergoing of a transplant of:

- a) One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- b) Human bone marrow using haematopoietic stem cells The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

The following are excluded:

- a) Other stem-cell transplants
- b) Where only islets of Langerhans are transplanted

9. Permanent paralysis of limbs

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. Motor neuron disease with permanent symptoms

Motor neurone disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

11. Multiple Sclerosis with persistency symptoms

- i) The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:

- a) investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis;
- b) there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and

- c) well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits with at least two clinically documented episodes at least one month apart.
- ii) Neurological damage due to SLE is excluded.

Exclusions for Critical Illness and Dismemberment

- Waiting Period: Any medical condition which first manifests itself within 90 days of the risk commencement date or reinstatement date whichever is later
- Survival Period: Any of the listed Critical Illness conditions where death occurs within 30 days of the diagnosis
- Lives with any critical illness or dismemberment existing or occurred previously shall not be offered this product.
- These exclusions are only applicable in case of Dismemberment & Critical Illness. The Policyholder will not be entitled to any benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:
 - Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane;
 - Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent;
 - Any congenital condition;
 - Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner;
 - 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;
 - Participation by the insured person in any flying activity other than as a bona fide passenger (whether paying or not), Pilots and Cabin Crew in a licensed scheduled aircraft;
 - Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, 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;

CONTACT DETAILS OF THE COMPANY

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

CIN: U74899HR2000PLC143012

Registered & Corporate Office:

Axis Max Life Insurance Limited

Plot No. 90C, Sector 18, Urban Estate, Udyog Vihar

Gurugram – 122015, Haryana, India.

Tel No.: (0124) 4219090

Customer Helpline Number: 1860 120 5577 or SMS 'LIFE' to 5616188

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. 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.

BEWARE OF SPURIOUS/ FRAUD PHONE CALLS

- IRDAI or any of its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums.
- Public receiving such phone calls are requested to lodge police complaint.