

Axis Max Life Smart Wealth Income Plan
Non-Linked Participating Individual Life Insurance Savings Plan
UIN: 104N120V04
PROSPECTUS

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

ABOUT AXIS MAX LIFE INSURANCE

Axis Max Life Insurance Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Axis Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Axis Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per public disclosures and annual audited financials for FY2024-25, Axis Max Life has achieved a gross written premium of INR 33,223Cr. For more information, please visit the Company's website at <https://www.axismaxlife.com>

AXIS MAX LIFE SMART WEALTH INCOME PLAN

In your journey of fulfilment in life, we are with you, every step of the way. Life is about getting the right life insurance solution for yourself, fulfilling your dreams for your loved ones; be it your and your spouse's dream of a peaceful retirement, your children's dream of receiving the best education as a stepping stone towards success, or simply their dream of a perfect marriage. Every dream needs a plan and there is no better plan for these future milestones than earning a regular second income for a long term.

We understand the significance of such milestones in your life that ensure the happiness of your loved ones while also ensuring their financial future is secured.

Presenting *Axis Max Life Smart Wealth Income Plan*, a comprehensive life insurance savings plan which gives you a lifelong assurance of happiness, during the years when you need it the most. Combining the power of **Protection, Assurance and Reliability** into a simple solution, this life insurance product gives you the power to fulfill needs of your family while assuring you and your loved ones a Smart Life.

KEY FEATURES OF SMART WEALTH INCOME PLAN

Depending on whether you want income *early*, or a few *years down the line*, your needs will define your choice of plan.

1. Three plan options to build your income stream

Choose between **Early Income**, **Early income with Guaranteed Money Back** or **Deferred Income** plan options available. All these options come with inbuilt guarantees¹ and cash bonuses², if declared and a life cover for the entire policy term.

2. Option to accrue survival benefits and take them as per need

Choose to accrue your survival benefit payouts and withdraw as much as you like, whenever you like.

3. Choice of Income Period including Whole Life Income Option

Flexibility to receive income and avail life cover till attained age of ⁹100/85/75/70/65/60 years

4. Enhanced protection through optional riders and Policy Continuance Benefit (PCB)³

¹Guarantees are payable in the form of Guaranteed Income in case of Early Income and Deferred Income variants for a period of 25 years or till the end of policy term, whichever is lower; and as 3 Guaranteed Money Backs at defined intervals in case of Early Income with Guaranteed Money Back variant.

²Cash bonus will be payable, if declared.

³PCB is available with all the 3 Plan Options with maturity age of 85 years, 75 years, 70 years, 65 years or 60 years. It is not available with maturity age of 100 years.

⁹Maturity ages 60, 65 and 70 years is available with variant 1 and 3 only

Customize your protection cover by opting for riders by paying a small amount of extra premium. Policy Continuance Benefit if opted, ensures your survival and maturity benefits continue to be paid, as and when due in case of death of the Life Insured without any need of premium payment.

5. Tax Benefit

You may be eligible for tax benefits as per prevailing income tax laws

HOW DOES THIS PLAN WORK?

Here are the steps to make your Policy.

Step 1: Choose the Plan Option, Maturity Age, Premium Payment Term (PPT) and Premium Payment Mode.

Step 2: Choose to enhance your cover with Policy Continuance Benefit and/or any additional riders, as per your needs.

Step 3: Choose how you want to receive your income stream: Annual mode or Monthly mode, in Arrears or in Advance.

Step 4: Choose your Premium amount, basis which your Sum Assured on Maturity (SAM) and Sum Assured at Death (SAD) will be calculated. Or you may directly choose your Sum Assured on Maturity (SAM) basis which your Sum Assured at Death (SAD) and Premium amount shall be calculated.

Step 5: Choose if you would like to accrue survival benefits at inception or at anytime during the policy term.

Step 6: Secure your family with a Life Cover and income benefits associated with your plan customized as per your needs.

PLAN BENEFITS IN DETAIL

This section details the benefits payable under this plan during the policy term as per the plan option chosen. Under all 3 plan options, you may choose to avail enhanced cover by opting for the Policy Continuance Benefit or/and attaching any available riders.

A. Survival Benefit

Under all plan options, Survival benefit payable in the form of Cash Bonus (if declared) and Guaranteed Income / Guaranteed Money Back. The applicable 'Guaranteed Income' and 'Guaranteed Money back' rates have been mentioned in the Annexure towards the end of the document. The survival benefits under each of three key Plan Options are explained below:

1. Early Income

- a. Cash Bonus (% of Sum Assured on Maturity), if declared, from 2nd Policy Year till end of Policy Term;
and
- b. Guaranteed Income (% of Sum Assured on Maturity) from 2nd Policy Year and payable for a period of 25 years or till the end of Policy Term, whichever is earlier.

2. Early Income with Guaranteed Money Back

- a. Cash Bonus (% of Sum Assured on Maturity), if declared, from 2nd Policy Year till end of Policy Term;
and
- b. Guaranteed Money Back (% of Sum Assured on Maturity) at the end of the Policy Years (PPT+1), (PPT+6) and (PPT+11).

3. Deferred Income

- a. Cash Bonus (% of Sum Assured on Maturity), if declared, starting policy year PPT +2 till end of Policy Term; *and*
- b. Guaranteed Income (% of Sum Assured on Maturity) starting policy year PPT+2 and payable for a of 25 years or till the end of Policy Term, whichever is earlier.

Where, PPT is the chosen premium payment term.

Income Benefit payment modes are available in Arrears and Advance. Guaranteed Income and Cash Bonus (if declared) shall be payable in arrears (i.e. end of year for annual pay-out mode and end of each month for monthly pay-out mode) by default, unless advance income benefit payment mode is opted, as per the chosen pay-out frequency. The Income payout frequency has to be chosen at inception and the Pay-out frequency options available are annual and monthly. Any refund of premium due to free look cancellation, death during waiting period or suicide (within the first 12 months from the date of commencement of risk or revival) shall be net of any survival benefit paid. Guaranteed Money Back shall be payable at the end of the Policy Year where it is applicable.

B. Maturity Benefit

Upon maturity of the Policy, the sum of following benefits will be paid:

- i) Sum Assured on Maturity, plus
- ii) Terminal Bonus (if any)

Any accrued survival benefit, if not already paid shall be paid in addition. Please refer section “Accrual of Survival Benefits” for related details.

“**Sum assured on maturity**” means an absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity of the policy in accordance with the terms and conditions of the policy.

C. Death Benefit

The death benefit under this plan varies with your choice of Policy Continuance Benefit.

C.1. Without Policy Continuance Benefit:

In case of an unfortunate demise of the Life Insured during the policy term, the Death Benefit shall be equal to:

- i) Sum Assured on Death, plus
- ii) Terminal Bonus (if any)

Any accrued survival benefit, if not already paid shall be paid in addition.

Please refer section “Accrual of Survival Benefits” for related details.

C.2. With Policy Continuance Benefit:

In case of an unfortunate demise of the Life Insured during the policy term, the benefit payable is the sum of following components:

- i) **Death Benefit:** The Death Benefit is equal to Sum Assured on Death, where “Sum Assured on Death” is higher of:
 - a. 11 times the (Annualised Premium⁴ plus underwriting extra premium⁵, if any) or

⁴**Annualised Premium** shall be the Premium amount payable during a Year excluding taxes, rider premium, underwriting extra premiums and loadings for modal premiums.

⁵**Underwriting extra premium** means an additional amount charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by Policyholder in the Proposal Form or any other information received by Us including medical examination report of the Life Insured.

- b. 105% of (Total Premiums Paid⁶ plus Underwriting Extra Premiums paid plus loadings for modal premiums received as on the date of death of Life Insured),

Any accrued survival benefit, if not already paid shall be paid in addition to death benefit. Please refer section “Accrual of Survival Benefits” for related details.

AND

- ii) **Policy Continuance Benefit:** All future Cash Bonus (if declared), Guaranteed Income, Guaranteed Money Back and Maturity Benefit (Sum Assured at Maturity plus Terminal Bonus) shall be payable as and when due in future without any need for the premium payment.

The policy will participate in future profits (i.e. all future bonuses shall be payable under the policy). All future survival and maturity benefits shall be paid to the beneficiary as and when due, as would have been the case had the Life Insured been alive and would have been paying premiums.

“**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.

BONUSES OFFERED

Your policy is eligible for bonuses during policy term. Bonuses represent your share in profits of the company’s participating fund. Bonuses are, therefore, not guaranteed and are based on performance of the participating fund. Bonus rate is paid as a percentage of the ‘Sum Assured on Maturity’ in the policy, and will be declared at the end of financial year. This plan offers the following bonuses:

A. Annual Cash Bonus

Cash Bonus, if declared is a bonus rate (as a percentage rate applied on policy Sum Assured on Maturity) that may be declared and is payable starting from:

- The second policy year in case of “Early Income” and “Early Income with Guaranteed Money Back” Plan Options
- The policy year PPT+2 in case of “Deferred Income” Plan Option

You can choose to take your cash bonuses (if declared), in either annual or monthly mode, in Arrears or in Advance. Please refer to the section “Survival Benefit Payout Frequency” for more details.

B. Terminal Bonus

If declared, all eligible policies shall receive the terminal bonus on maturity or on exit due to death or surrender based on the terminal bonus rates declared by the company. Terminal Bonus is an additional bonus paid only ONCE, on earlier of death, surrender or maturity. In case of PCB no terminal bonus is payable at the time of death as the policy benefits continues. The terminal bonus may be available from fifth policy year onwards. A Policy is eligible for Terminal Bonus only once it has been in force for at least 4 years from Date of Commencement of Risk and all due premiums for the first 4 policy years are paid.

The value of terminal bonus can vary for death, surrender and maturity.

AXIS MAX LIFE SMART WEALTH INCOME PLAN AT A GLANCE

Eligibility Criteria	Plan Option	Minimum	Maximum
Sum assured on Maturity (SAM)	All Options with/ without Policy Continuance Benefit	Rs. 500,000	No Limit, subject to board approved

⁶**Total Premiums Paid** means total of all the premiums paid under the base product, excluding any Extra Premium, and taxes, if collected explicitly.

Annualised Premium		Based on minimum SAM	underwriting policy
Premium Payment Mode and Modal Factors	The Premium Payment mode can be changed anytime during the Policy term provided it meets minimum premium requirement criteria and SAM remains unchanged.	4 premium payment modes are available with all plan options	
		Premium Payment Mode	Modal Factor
		Annual	1
		Semi-annual	0.520
		Quarterly	0.265
		Monthly	0.090
Maturity Age	Maturity Ages (all ages last birthday) available under the product are as follows.		
	Policy Continuance Benefit opted	Maturity Age Option	
	Yes	60 years, 65 years, 70 years, 75 years, 85 years	
	No	60 years, 65 years, 70 years, 75 years, 85 years, 100 years	
	So the maximum maturity age allowed under the plan is 100 years (without PCB) and 85 years (with PCB).		

Policy Term	Policy Term is defined as (<i>Chosen Maturity Age minus Age at Entry</i>) of the Life Insured. The below table shows the Maturity Age options and corresponding Policy Terms.	
	Maturity Age	Policy Term
	60 years	60 years – age at entry
	65 years	65 years – age at entry age
	70 years	70 years – age at entry age
	75 years	75 years – Age at Entry
	85 years	85 years – Age at Entry
	100 years	100 years – Age at Entry
	s	

Age of the Life Insured at Entry (age as on last birthday)	Minimum Entry age (age last birthday) under the product is provided in the table below:						
	PCB			Minimum Entry Age*			
	With Policy Continuance Benefit			18 Years			
	Without Policy Continuance Benefit			91 days			
* The risk commencement date of the policy is same as date of commencement of the policy. In case of minor lives, the policy shall vest in the life insured on attainment of his/her majority i.e. 18 years.							
The maximum entry age (age last birthday) for different Plan options is as follows:							
PCB	PPT/ Mat Age	60	65	70	75	85	100
NO	6	42	49	54	54	55	55
	8	40	45	52	50	60	60
	10	38	43	48	50	60	60
	12	38	43	48	48	58	58
	15	35	40	45	45	55	55
YES	6	42	49	54	45	45	Not Applicable
	8	40	45	52	50	50	
	10	38	43	48	50	55	
	12	38	43	48	48	55	
	15	35	40	45	45	50	
Maturity ages 60,65,70 years are available with variant 1 and 3							
Premium Payment Term	With/ Without Policy Continuance Benefit, the following premium payment terms are available against the chosen plan options						
	Early Income			6, 8, 10 and 12 years			
	Early Income with Guaranteed Money Back			6, 8, 10 and 12 years			
	Deferred Income			8, 10, 12 and 15 years			
Gender	Male, Female and Transgender						
Premium Rates/Benefits	Premium rates and the benefits are uni-smoker but vary by gender. This product can also be offered to sub-standard lives with extra mortality charges subject to Board approved underwriting policy of the Company. The premium rates vary by gender of the life insured as a discount is applicable for Female lives. For transgender, the premium rates shall be same as male.						

All ages mentioned above are age as on last birthday

LET'S UNDERSTAND THE PLAN OPTIONS IN DETAIL WITH EXAMPLES

Example 1: Early Income (No Policy Continuance Benefit)

Mr. Gupta aged 35 years purchased Axis Max Life Smart Wealth Income Plan with the details as below:

Plan option-Early Income; Premium Payment Term-10 years; Chosen maturity age-100 years; Mode of Payment-Annual; Annualised Premium- Rs.1,00,000; Policy Continuance Benefit not opted; Income Benefit Payment Mode-Arrears

Customer age	Guaranteed	Cash Bonus / Terminal Bonus (if declared) (Rs.)	Total Benefit (Rs.)	Sum Assured
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End of Year		Income / Maturity benefit* (Rs.)	Assumed Investment Return		Assumed Investment Return		on Death (Rs.)
			@ 4%	@ 8%	@ 4%	@ 8%	
1	36	-	-	-	-	-	1,100,000
2	37	1,361	8,850	42,773	10,211	44,134	1,100,000
3	38	1,361	8,850	42,773	10,211	44,134	1,100,000
4	39	1,361	8,850	42,773	10,211	44,134	1,100,000
5	40	1,361	8,850	42,773	10,211	44,134	1,100,000
6	41	1,361	8,850	42,773	10,211	44,134	1,100,000
7	42	1,361	8,850	42,773	10,211	44,134	1,100,000
8	43	1,361	8,850	42,773	10,211	44,134	1,100,000
9	44	1,361	8,850	42,773	10,211	44,134	1,100,000
10	45	1,361	8,850	42,773	10,211	44,134	1,100,000
11	46	1,361	8,850	42,773	10,211	44,134	1,100,000
12	47	1,361	8,850	42,773	10,211	44,134	1,100,000
13	48	1,361	8,850	42,773	10,211	44,134	1,100,000
14	49	1,361	8,850	42,773	10,211	44,134	1,100,000
15	50	1,361	8,850	42,773	10,211	44,134	1,100,000
16	51	1,361	8,850	42,773	10,211	44,134	1,100,000
17	52	1,361	8,850	42,773	10,211	44,134	1,100,000
18	53	1,361	8,850	42,773	10,211	44,134	1,100,000
19	54	1,361	8,850	42,773	10,211	44,134	1,100,000
20	55	1,361	8,850	42,773	10,211	44,134	1,100,000
21	56	1,361	8,850	42,773	10,211	44,134	1,100,000
22	57	1,361	8,850	42,773	10,211	44,134	1,100,000
23	58	1,361	8,850	42,773	10,211	44,134	1,100,000
24	59	1,361	8,850	42,773	10,211	44,134	1,100,000
25	60	1,361	8,850	42,773	10,211	44,134	1,100,000
26	61	1,361	8,850	42,773	10,211	44,134	1,100,000
27 to 64	62 to 99	-	9,190	44,134	9,190	44,134	1,100,000
65	100	1,134,559	5,546,971	7,146,131	6,681,529	8,280,690	1,100,000

* Applicable Guaranteed Income Rate for above example is 0.12% of the Sum Assured on Maturity. Maturity Benefit payable at the end of policy term (65 years) = Sum Assured on Maturity + Terminal Bonus (if declared).

Sum Assured on Maturity: Rs. 11,34,559

Terminal Bonus @ 4% p.a. = Rs. 55,37,781 & Terminal Bonus @ 8% p.a. = Rs. 71,01,997

The values shown are for illustrative purpose only. Please refer Benefit Illustration for details on benefits. **Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**

Example 2: Early Income with Guaranteed Money Back (No Policy Continuance Benefit)

Mr. Ghosh aged 35 years purchased Axis Max Life Smart Wealth Income Plan with the details as below:

Plan option-Early Income with Guaranteed Money Back; Premium Payment Term-10 years; Chosen maturity age-100 years; Mode of Payment-Annual; Annualised Premium- Rs. 1,00,000; Policy Continuance Benefit not opted; Income Benefit Payment Mode- Arrears

End of Year	Age	Guaranteed Money Back / Maturity benefit* (Rs.)	Cash Bonus / Terminal Bonus (if declared) (Rs.)		Total Benefit (Rs.)		Sum Assured on Death (Rs.)
			Assumed Investment Return		Assumed Investment Return		
			@ 4%	@ 8%	@ 4%	@ 8%	
1	36	-	-	-	-	-	1,100,000
2	37	-	8,929	26,671	8,929	26,671	1,100,000
3	38	-	8,929	26,671	8,929	26,671	1,100,000
4	39	-	8,929	26,671	8,929	26,671	1,100,000
5	40	-	8,929	26,671	8,929	26,671	1,100,000
6	41	-	8,929	26,671	8,929	26,671	1,100,000
7	42	-	8,929	26,671	8,929	26,671	1,100,000
8	43	-	8,929	26,671	8,929	26,671	1,100,000
9	44	-	8,929	26,671	8,929	26,671	1,100,000
10	45	-	8,929	26,671	8,929	26,671	1,100,000
11	46	114,469	8,929	26,671	123,397	141,140	1,100,000
12	47	-	8,929	26,671	8,929	26,671	1,100,000
13	48	-	8,929	26,671	8,929	26,671	1,100,000
14	49	-	8,929	26,671	8,929	26,671	1,100,000
15	50	-	8,929	26,671	8,929	26,671	1,100,000
16	51	114,469	8,929	26,671	123,397	141,140	1,100,000
17	52	-	8,929	26,671	8,929	26,671	1,100,000
18	53	-	8,929	26,671	8,929	26,671	1,100,000
19	54	-	8,929	26,671	8,929	26,671	1,100,000
20	55	-	8,929	26,671	8,929	26,671	1,100,000
21	56	114,469	8,929	26,671	123,397	141,140	1,100,000
22 to 64	57 to 99	-	8,929	26,671	8,929	26,671	1,100,000
65	100	1,144,689	2,378,091	21,865,270	3,522,779	23,009,959	1,100,000

* Applicable Guaranteed Money Back Rate for above example is 10% of the Sum Assured on Maturity. Maturity Benefit payable at the end of policy term (65 years) = Sum Assured on Maturity + Terminal Bonus (if declared).

Sum Assured on Maturity: Rs. 11,44,689

Terminal Bonus @ 4% p.a. = Rs. 23,69,162 & Terminal Bonus @ 8% p.a. = Rs. 2,18,38,599

The values shown are for illustrative purpose only. Please refer Benefit Illustration for details on benefits. **Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**

Example 3: Deferred Income (No Policy Continuance Benefit)

Mr. Verma aged 35 years purchased Axis Max Life Smart Wealth Income Plan with the details as below:

Plan option-Deferred Income; Premium Payment Term-10 years; Chosen maturity age-85 years; Mode of Payment-Annual; Annualised Premium- Rs. 1,00,000; Policy Continuance Benefit not opted; Income Benefit Payment Mode-Arrears

End of Year	Customer age	Guaranteed Income / Maturity	Cash Bonus / Terminal Bonus (if declared) (Rs.)	Total Benefit (Rs.)	Sum Assured
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		benefit* (Rs.)	Assumed Investment Return		Assumed Investment Return		on Death (Rs.)
			@ 4%	@ 8%	@ 4%	@ 8%	
1 to 11	36 to 46	-	-	-	-	-	1,100,000
12	47	41,196	1,690	61,794	42,886	102,989	1,100,000
13	48	41,196	1,690	61,794	42,886	102,989	1,100,000
14	49	41,196	1,690	61,794	42,886	102,989	1,100,000
15	50	41,196	1,690	61,794	42,886	102,989	1,100,000
16	51	41,196	1,690	61,794	42,886	102,989	1,100,000
17	52	41,196	1,690	61,794	42,886	102,989	1,100,000
18	53	41,196	1,690	61,794	42,886	102,989	1,100,000
19	54	41,196	1,690	61,794	42,886	102,989	1,100,000
20	55	41,196	1,690	61,794	42,886	102,989	1,100,000
21	56	41,196	1,690	61,794	42,886	102,989	1,100,000
22	57	41,196	1,690	61,794	42,886	102,989	1,100,000
23	58	41,196	1,690	61,794	42,886	102,989	1,100,000
24	59	41,196	1,690	61,794	42,886	102,989	1,100,000
25	60	41,196	1,690	61,794	42,886	102,989	1,100,000
26	61	41,196	1,690	61,794	42,886	102,989	1,100,000
27	62	41,196	1,690	61,794	42,886	102,989	1,100,000
28	63	41,196	1,690	61,794	42,886	102,989	1,100,000
29	64	41,196	1,690	61,794	42,886	102,989	1,100,000
30	65	41,196	1,690	61,794	42,886	102,989	1,100,000
31	66	41,196	1,690	61,794	42,886	102,989	1,100,000
32	67	41,196	1,690	61,794	42,886	102,989	1,100,000
33	68	41,196	1,690	61,794	42,886	102,989	1,100,000
34	69	41,196	1,690	61,794	42,886	102,989	1,100,000
35	70	41,196	1,690	61,794	42,886	102,989	1,100,000
36	71	41,196	1,690	61,794	42,886	102,989	1,100,000
37 to 49	72 to 84	-	2,746	102,989	2,746	102,989	1,100,000
50	85	1,056,301	652,794	1,279,814	1,709,095	2,336,115	1,100,000

* Applicable Guaranteed Income Rate for above example is 3.90% of the Sum Assured on Maturity. Maturity Benefit payable at the end of policy term (65 years) = Sum Assured on Maturity + Terminal Bonus (if declared).

Sum Assured on Maturity: Rs. 1,056,301

Terminal Bonus @ 4% p.a. = Rs. 6,50,048 & Terminal Bonus @ 8% p.a. = Rs.11,76,825

The values shown are for illustrative purpose only. Please refer Benefit Illustration for details on benefits. **Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**

Example 4: Early Income with Policy Continuance Benefit

Mr. Gupta aged 35 years purchased Axis Max Life Smart Wealth Income Plan with the details as below:

Plan option-Early Income; Premium Payment Term-10 years; Chosen maturity age-85 years; Mode of Payment-Annual; Annualised Premium- Rs.1,00,000; Policy Continuance Benefit opted at inception; Income Benefit Payment Mode-Arrears

End of Year	Customer age	Guaranteed Income /	Cash Bonus / Terminal Bonus (if declared) (Rs.)	Total Benefit (Rs.)	Sum Assured
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		Maturity benefit * (Rs.)	Assumed Investment Return		Assumed Investment Return		on Death (Rs.)
			@ 4%	@ 8%	@ 4%	@ 8%	
1	36	-	-	-	-	-	1,100,000
2	37	1,061	265	35,018	1326	36079	1,100,000
3	38	1,061	265	35,018	1326	36079	1,100,000
4	39	1,061	265	35,018	1326	36079	1,100,000
5	40	1,061	265	35,018	1326	36079	1,100,000
6	41	1,061	265	35,018	1326	36079	1,100,000
7	42	1,061	265	35,018	1326	36079	1,100,000
8	43	1,061	265	35,018	1326	36079	1,100,000
9	44	1,061	265	35,018	1326	36079	1,100,000
10	45	1,061	265	35,018	1326	36079	1,100,000
11	46	1,061	265	35,018	1326	36079	1,100,000
12	47	1,061	265	35,018	1326	36079	1,100,000
13	48	1,061	265	35,018	1326	36079	1,100,000
14	49	1,061	265	35,018	1326	36079	1,100,000
15	50	1,061	265	35,018	1326	36079	1,100,000
16	51	1,061	265	35,018	1326	36079	1,100,000
17	52	1,061	265	35,018	1326	36079	1,100,000
18	53	1,061	265	35,018	1326	36079	1,100,000
19	54	1,061	265	35,018	1326	36079	1,100,000
20	55	1,061	265	35,018	1326	36079	1,100,000
21	56	1,061	265	35,018	1326	36079	1,100,000
22	57	1,061	265	35,018	1326	36079	1,100,000
23	58	1,061	265	35,018	1326	36079	1,100,000
24	59	1,061	265	35,018	1326	36079	1,100,000
25	60	1,061	265	35,018	1326	36079	1,100,000
26	61	1,061	265	35,018	1326	36079	1,100,000
27 to 49	62 to 84	-	265	36,079	265	36079	1,100,000
50	85	1,326,436	1,848,521	3,111,155	3,174,957	4,437,591	1,100,000

* Applicable Guaranteed Income Rate for above example is 0.08% of the Sum Assured on Maturity. Maturity Benefit payable at the end of policy term (50 years) = Sum Assured on Maturity + Terminal Bonus (if declared).

Sum Assured on Maturity: Rs. 13,26,436

Terminal Bonus @ 4% p.a. = Rs. 18,48,256 & Terminal Bonus @ 8% p.a. = Rs. 30,75,076

In case of Mr. Gupta's death at anytime during the policy term,

1. A lumpsum equal to Sum Assured on Death will be paid and
2. The survival benefits will be continued to be paid to Mr. Gupta's nominee.
3. Further, at year 50, the nominee will receive the Maturity benefit equal to [Sum Assured on Maturity + Terminal Bonus (if declared)].

The values shown are for illustrative purpose only. Please refer Benefit Illustration for details on benefits. **Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**

Example 5: Early Income with Guaranteed Money Back with Policy Continuance Benefit

Mr. Gupta aged 35 years purchased Axis Max Life Smart Wealth Income Plan with the details as below:

Plan option-Early Income with Guaranteed Money Back; Premium Payment Term-10 years; Chosen maturity age-85 years; Mode of Payment-Annual; Annualised Premium- Rs. 1,00,000; Policy Continuance Benefit opted at inception; Income Benefit Payment Mode- Arrears

End of Year	Customer age	Guaranteed Money Back / Maturity benefit* (Rs.)	Cash Bonus / Terminal Bonus (if declared) (Rs.)		Total Benefit (Rs.)		Sum Assured on Death (Rs.)
			Assumed Investment Return		Assumed Investment Return		
			@ 4%	@ 8%	@ 4%	@ 8%	
1	36	-	-	-	-	-	1,100,000
2	37	-	807	22,740	807	22,740	1,100,000
3	38	-	807	22,740	807	22,740	1,100,000
4	39	-	807	22,740	807	22,740	1,100,000
5	40	-	807	22,740	807	22,740	1,100,000
6	41	-	807	22,740	807	22,740	1,100,000
7	42	-	807	22,740	807	22,740	1,100,000
8	43	-	807	22,740	807	22,740	1,100,000
9	44	-	807	22,740	807	22,740	1,100,000
10	45	-	807	22,740	807	22,740	1,100,000
11	46	94,187	807	22,740	94,995	116,927	1,100,000
12	47	-	807	22,740	807	22,740	1,100,000
13	48	-	807	22,740	807	22,740	1,100,000
14	49	-	807	22,740	807	22,740	1,100,000
15	50	-	807	22,740	807	22,740	1,100,000
16	51	94,187	807	22,740	94,995	116,927	1,100,000
17	52	-	807	22,740	807	22,740	1,100,000
18	53	-	807	22,740	807	22,740	1,100,000
19	54	-	807	22,740	807	22,740	1,100,000
20	55	-	807	22,740	807	22,740	1,100,000
21	56	94,187	807	22,740	94,995	116,927	1,100,000
22	57	-	807	22,740	807	22,740	1,100,000
23	58	-	807	22,740	807	22,740	1,100,000
24	59	-	807	22,740	807	22,740	1,100,000
25	60	-	807	22,740	807	22,740	1,100,000
26	61	-	807	22,740	807	22,740	1,100,000
27 to 49	62 to 84	-	807	22,740	807	22,740	1,100,000
50	85	1,345,533	612,756	5,064,451	1,958,288	6,409,984	1,100,000

* Applicable Guaranteed Money Back Rate for above example is 7% of the Sum Assured on Maturity. Maturity Benefit payable at the end of policy term (50 years) = Sum Assured on Maturity + Terminal Bonus (if declared).

Sum Assured on Maturity: Rs. 13,45,533

Terminal Bonus @ 4% p.a. = Rs. 6,11,948 & Terminal Bonus @ 8% p.a. = Rs. 50,41,712

In case of Mr. Gupta's death,

1. A lumpsum equal to Sum Assured on Death will be paid and
2. The survival benefits will be continued to be paid to Mr. Gupta's nominee.
3. Further, at year 50, the nominee will receive the Maturity benefit equal to [Sum Assured on Maturity + Terminal Bonus (if declared)].

The values shown are for illustrative purpose only. Please refer Benefit Illustration for details on benefits. **Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**

Example 6: Deferred Income with Policy Continuance Benefit

Mr. Gupta aged 35 years purchased Axis Max Life Smart Wealth Income Plan with the details as below:

Plan option-Deferred Income; Premium Payment Term-10 years; Chosen maturity age-85 years; Mode of Payment-Annual; Annualised Premium- Rs. 1,00,000; Policy Continuance Benefit opted at inception; Income Benefit Payment Mode- Arrears

End of Year	Customer age	Guaranteed Income / Maturity benefit * (Rs.)	Cash Bonus / Terminal Bonus (if declared) (Rs.)		Total Benefit (Rs.)		Sum Assured on Death
			Assumed Investment Return		Assumed Investment Return		
			@ 4%	@ 8%	@ 4%	@ 8%	
1 to 11	36 to 46	-	-	-	-	-	1,100,000
12	47	20,388	1,171	60,970	21,559	81,358	1,100,000
13	48	20,388	1,171	60,970	21,559	81,358	1,100,000
14	49	20,388	1,171	60,970	21,559	81,358	1,100,000
15	50	20,388	1,171	60,970	21,559	81,358	1,100,000
16	51	20,388	1,171	60,970	21,559	81,358	1,100,000
17	52	20,388	1,171	60,970	21,559	81,358	1,100,000
18	53	20,388	1,171	60,970	21,559	81,358	1,100,000
19	54	20,388	1,171	60,970	21,559	81,358	1,100,000
20	55	20,388	1,171	60,970	21,559	81,358	1,100,000
21	56	20,388	1,171	60,970	21,559	81,358	1,100,000
22	57	20,388	1,171	60,970	21,559	81,358	1,100,000
23	58	20,388	1,171	60,970	21,559	81,358	1,100,000
24	59	20,388	1,171	60,970	21,559	81,358	1,100,000
25	60	20,388	1,171	60,970	21,559	81,358	1,100,000
26	61	20,388	1,171	60,970	21,559	81,358	1,100,000
27	62	20,388	1,171	60,970	21,559	81,358	1,100,000
28	63	20,388	1,171	60,970	21,559	81,358	1,100,000
29	64	20,388	1,171	60,970	21,559	81,358	1,100,000
30	65	20,388	1,171	60,970	21,559	81,358	1,100,000
31	66	20,388	1,171	60,970	21,559	81,358	1,100,000
32	67	20,388	1,171	60,970	21,559	81,358	1,100,000
33	68	20,388	1,171	60,970	21,559	81,358	1,100,000
34	69	20,388	1,171	60,970	21,559	81,358	1,100,000
35	70	20,388	1,171	60,970	21,559	81,358	1,100,000
36	71	20,388	1,171	60,970	21,559	81,358	1,100,000
37 to 49	72 to 84	-	1,561	81,358	1,561	81,358	1,100,000
50	85	975,515	754,073	2,929,860	1,729,587	3,905,375	1,100,000

* Applicable Guaranteed Income Rate for above example is 2.09% of the Sum Assured on Maturity. Maturity Benefit payable at the end of policy term (50 years) = Sum Assured on Maturity + Terminal Bonus (if declared).

Sum Assured on Maturity: Rs. 9,75,515

Terminal Bonus @ 4% p.a. = Rs. 7,52,512 & Terminal Bonus @ 8% p.a. = Rs. 28,48,503

In case of Mr. Gupta's death,

1. A lumpsum equal to Sum Assured on Death will be paid and
2. The survival benefits will be continued to be paid to Mr. Gupta's nominee.
3. Further, at year 50, the nominee will receive the Maturity benefit equal to [Sum Assured on Maturity + Terminal Bonus (if declared)].

The values shown are for illustrative purpose only. Please refer Benefit Illustration for details on benefits. **Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**

Important Notes:

- *Kindly note that the above case studies are only examples and do not in any way create any rights and/or obligations. The actual experience of the policy may be different from what is shown above.*
- *Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits, then these will be clearly marked "guaranteed" in the illustration tables under this section. If your policy offers variable benefits, then the illustrations in this section will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid.*
- *Bonuses are non-guaranteed and are declared at the sole discretion of the Company.*
- *For more information, please request for your Policy specific benefit illustration.*

FLEXIBILITIES AVAILABLE UNDER THE PLAN

A. ACCRUAL OF SURVIVAL BENEFITS

This plan gives you the flexibility to accrue your Survival Benefits - both the Guaranteed Income as well as the Cash bonus (if declared) anytime during the Policy Term. Also, you may choose to cancel or withdraw your accrued benefits completely or partially, at any time during the policy term. This option is subject to the following.

- In order to opt in or opt-out of this option, you would have to submit a request to the company 30 days before the policy anniversary and will get in-force from the subsequent policy anniversary. However, any change done to the payout will be applicable for a minimum of 1 policy year.
- The accrued survival benefits will be accumulated at an interest rate equal to the RBI Repo Rate published by RBI on its website and this rate will be reviewed annually. The 'RBI Repo Rate' for the financial year ending 31st March (every year) will be considered. As the interest rate will be reviewed at the beginning of each financial year, any change in this interest rate will be applicable from 1st May to 30th April. The current Repo Rate, as applicable on 31st March 2024 is 6.50% p.a.
- You may withdraw the accrued survival benefits partly/fully any time during the policy term. The balance amount will keep accumulating as per the applicable terms and conditions and accrued survival benefit (if any) shall be payable along with benefits at the time of termination of the policy on death or maturity or surrender.
- In case you had opted for PCB or WOP rider at inception, the option to accrue the benefits shall be available with your nominee even after death of the life insured.
- Whenever you opt for accruing your benefits, your payout frequency would automatically be changed to annual, irrespective of the payment frequency chosen earlier. However, upon cancellation of accrual, you may choose to avail your payments monthly or annually.
- The 'survival benefits and cash bonuses', if opted by the policyholder to accrue, will continue to form part of 'Life Participating fund'.

You can choose to accrue your applicable Cash Bonus, if declared, and Guaranteed Income together and partial accrual shall not be allowed. However, in case of plan variant 2 (Early Income with Guaranteed Money Back), Guaranteed Money Back would be payable as and when due and Cash Bonus, if declared, alone maybe accrued.

B. SURVIVAL BENEFIT PAYOUT FREQUENCY

You may choose to receive the future payouts (applicable to Guaranteed Income and Cash Bonus (if declared) only) at a monthly or annual frequency.

- Payment frequency for both Cash Bonus (if declared) and Guaranteed Income cannot be different.
- These benefits are payable in arrears (i.e. end of year for annual pay-out mode and end of each month for monthly pay-out mode) by default, unless advance income benefit payment mode is opted.
- For Income Benefit payment mode “advance”, Cash Bonus (if declared) and Guaranteed Income for monthly frequency shall be equal to “0.08 X Annual Cash Bonus or Guaranteed Income”. For income benefit payment mode “advance”, Cash Bonus and Guaranteed Income for annual frequency shall be equal to “0.92 X Annual Cash Bonus or Guaranteed Income” and for monthly frequency shall be equal to “0.079 X Annual Cash Bonus or Guaranteed Income”. If advance income benefit payment mode is chosen, then income payment frequency cannot be lower than the premium payment frequency.
- In case of plan option “Early Income with Guaranteed Money Back”, Guaranteed Money Back shall be payable only at the end of the Policy Year where it is applicable.
- **Change of Survival Benefit Payout Frequency:** The payment frequency can be chosen at inception or can be changed anytime during the policy term by submitting a request at least 30 days before the policy anniversary. In case of change of payment frequency, the change will be effective from the next policy anniversary.
- In case you had opted for PCB or WOP rider at inception, the option to change the survival benefit frequency shall be available with your nominee even after death of the life insured.

C. RIDERS

Following riders are available under the product:

1. **Axis Max Life Waiver of Premium Plus Rider (UIN: 104B029V06)**, which provides waiver of all future premiums in case of Critical Illness or dismemberment or Death. This rider shall not be available in case Policy Continuance Benefit option is chosen under this base plan.
2. **Axis Max Life Accidental Death and Dismemberment Rider (UIN: 104B027V05)**, which provides additional benefits in case of death or dismemberment of the Life Insured due to an accident.
3. **Axis Max Life Term Plus Rider (UIN:104B026V04)**, which provides additional lump sum benefit in case of death of the Life Insured.
4. **Axis Max Life Critical Illness and Disability Rider (UIN: 104B033V02)**, which provides additional lump sum benefit in case of critical illness diagnosis.

The above riders and their subsequent versions may be attached with this product or any future versions of this product.

D. POLICY CONTINUANCE BENEFIT

This option is available at inception, under all plan options, if the Policyholder and Life Insured are the same and the chosen maturity age is 60 years, 65 years, 70 years, 75 years or 85 years. It ensures that in case of an unfortunate event of death of the Life Insured, the policy continues as would have in case the life insured was alive and the survival benefits (Cash Bonus if declared, Guaranteed Income and Guaranteed Money Back) and Maturity Benefits shall be payable in future as and when due, without having to pay any future premiums. In addition, Sum Assured on Death will also be payable as lump sum immediately.

This Policy Continuance Benefit option shall be available at the policy inception only and once opted cannot be opted out in future.

E. DISCOUNTS/REBATES AVAILABLE UNDER THE PLAN

Discounts for Existing customer (first year only), female lives and High Sum Assured on Maturity rebates as mentioned below.

1. **Existing Customer Loyalty Discount:** A **2% discount** will be applicable on first year premium as a % of premium for all existing Axis Max Life customers.

2. **Female Customer Discount:** A **0.75% discount** will be applicable as a % of premium on all payable premiums for all female lives.
3. **Higher Sum Assured on Maturity (SAM) Rebate:** An additional premium rebate per 1000 Sum Assured on Maturity shall be applicable as per the table below:

PPT/SAM Band Discount (in Rs. per 1000 SAM)	< 7.5lacs	7.5 to 9.99 Lacs	10 to 14.99 Lacs	15 to 19.99 Lacs	>=20 Lacs
6	0	1.40	2.50	2.80	3.10
8	0	1.20	2.10	2.30	2.60
10	0	1.00	1.80	2.00	2.20
12	0	0.90	1.70	1.90	2.10
15	0	0.80	1.50	1.70	1.90

SURRENDER / PREMIUM DISCONTINUANCE/POLICY REVIVAL TERMS

Surrender

You can surrender the policy any time after it has acquired a surrender value. The policy acquires a Surrender Value on payment of first full years' premium. The Surrender Value will be equal to the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV)

Any accrued survival benefit, if not already paid shall be paid in addition. Please refer section "Accrual of Survival Benefits" for related details. For details on GSV percentage, please refer the sample Policy Document available on Company website. Terminal Bonus may be paid from first Policy Year

On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable.

Premium Discontinuance and Revivals

If you miss on paying your first years' full premiums, your policy would lapse and no benefits would be payable. If you discontinue paying your premiums after payment of first years' full premiums, your policy acquires a surrender value, and it will by default become a Reduced Paid-Up (RPU) policy.

You have the option to revive your lapsed/RPU policy within a revival period of five consecutive years from the due date of first unpaid premium, subject to following conditions:

- Paying all the due premiums, together with late fee applicable as on the date of revival and as determined by the Company from time to time depending upon the number of days between the date of lapse and the date of revival of policy. The current late fee structure is mentioned below:

No. of Days between lapse/RPU and revival	Late fee	Currently applicable revival Late fee*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% p.a. compounded annually on due	7.75%
>180	RBI Bank Rate + 3% p.a. compounded annually on due	9.75%

* **Note:** The current applicable revival late fee effective w.e.f. 1st July 2024 and is based on RBI Bank rate of 6.75% per annum prevailing as at 31st March 2024. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee and the same shall be made effective w.e.f. 01st July every year. The revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website www.axismaxlife.com. Any change in the basis of determination of the above late fee shall be with prior approval of IRDAI.

- You producing an evidence of insurability at your own cost; and
- The revival of the policy shall take effect only after revival of the policy is approved by Axis Max Life Insurance basis the Board approved underwriting policy and communicated to you in writing.
- Once the policy has been revived, all the benefits (including unpaid cash bonus (if declared) /Guaranteed Income/Guaranteed Money Back, if any) will get reinstated to original levels along with any unpaid survival benefits (cash bonus (if declared) and guaranteed income), which would have been the case had the policy remained premium paying all throughout.

If a lapsed policy is not revived within five years, the policy shall be terminated and no value is payable. If an RPU policy is not revived within five years of it becoming RPU, then the policy cannot be revived and will continue as RPU for the rest of its Policy Term.

The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee. On grounds of simplicity and operational ease, the late fee is revised only if the RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival late fee (reviewed on every 31st March). As the interest rate will be reviewed at the beginning of each financial year, any change in revival late fee will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.

The current revival late fee is based on RBI Bank rate of 6.75% p.a. prevailing as at 31st March 2024 plus relevant margins stated in the table above. For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.

Reduced Paid-Up Benefits

Once the policy acquires surrender value, by default the policy will become RPU in case of non-payment of any further premium. The Sum Assured on Maturity and Sum Assured on Death will be reduced as mentioned below.

RPU Sum Assured on Maturity = RPU Factor⁷ * Sum Assured on Maturity

RPU Sum Assured on Death = RPU Factor⁸ * Sum Assured on Death

The Death Benefit, Maturity Benefit and Surrender Benefit for a Policy in RPU mode will be as follows:

1. **Death Benefit** in case of a policy in RPU mode shall be equal to the RPU Sum Assured on Death.

Any accrued survival benefit, if not already paid shall be paid in addition. Please refer section "Accrual of Survival Benefits" for related details. The minimum RPU death benefit shall be at least 105% of (Total Premiums Paid Plus Underwriting Extra Premiums paid plus loadings for modal premiums received as on the date of death of Life Insured).

Maturity Benefit in case of a policy in RPU mode will be equal to RPU Sum Assured on Maturity in case of a policy in RPU mode.

Any accrued survival benefit, if not already paid shall be paid in addition. Please refer section "Accrual of Survival Benefits" for related details.

2. **Survival Benefit (Guaranteed Income and Guaranteed Money Back)** will be as follows in case of a policy in RPU mode:

- Guaranteed Income and guaranteed Money Back payment shall be equal to "applicable original GI or GMB rates" multiplied by the "RPU Sum Assured on Maturity". Please refer the annexure for the GI and GMB rates.

3. **Surrender Value for a RPU Policy:** The surrender value of RPU policy will be determined using the same methodology and SSV scales as mentioned above.

Please note: Policy Continuance Benefit shall not be available in RPU mode and in case of death the RPU Sum Assured on Death shall be paid and the policy shall terminate.

TERMINATION OF POLICY

This Policy will terminate upon the happening of any of the following events:

- the date on which We receive free look cancellation request

⁷RPU Factor is the **ratio** of the "total period for which premiums have already been paid" to the "maximum period for which premiums were originally payable".

- the date of intimation of repudiation of the death claim by Us in accordance with the provisions of this Policy;
- on the expiry of the Revival Period, if the Lapsed Policy has not been revived. However, if a Policy under Reduced Paid Up Mode is not revived within the Revival Period then, it will not terminate and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term
- on the date of payment of Surrender Value
- on the Maturity Date
- on the death of the Life Insured

TERMS AND CONDITIONS

We urge you to read this prospectus and the benefit illustration, understand the plan details & how it works before you decide to purchase this Policy.

Free Look Option

“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 a refund of the premium paid subject only to 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.

Suicide Exclusions

In case of death due to suicide within 12 months from the date of commencement of risk of the policy or the date of revival of policy, as applicable, the policy shall terminate immediately. In such cases, nominee or beneficiary of the policyholder shall be entitled to:

- Higher of Surrender Value available on the date of death or (total premiums paid, if any plus underwriting extra premiums paid plus loadings for modal premiums paid) till date of death, in case the Policy has acquired a surrender value; or
- Total Premiums Paid, if any plus underwriting extra premiums paid plus loadings for modal premiums paid till date of death, in case the Policy has not acquired a surrender value.

Provided the policy is in force.

Grace period

A grace period of thirty (30) days for annual, semi-annual and quarterly modes (fifteen (15) days in case of monthly premium payment mode) from the due date for payment of each premium will be allowed to the Policyholder for payment of contractual premium. During the grace period, the Company will accept the premium without interest.

The insurance coverage continues during the grace period but if the Life Insured dies during the grace period, the Company will deduct the due premium (if any) till the date of death from the benefits payable under the Policy.

Loan Provision

- Once your Policy has acquired a surrender value, loans will be available under this product subject to a maximum of 50% of Surrender Value. The minimum loan amount that can be granted under the policy at any time will be Rs. 10,000.
- Upon grant of a loan under this Policy, the Policy shall automatically be assigned in favor of the Company, till the time the entire loan amount including interest has been repaid to the Company. On such repayment of the

loan and accumulated interest, if any, the Policy will be reassigned to you and the maturity/survival/death/surrender benefits will be payable. In case of Reduced Paid up policies, corresponding applicable benefits will be payable.

- During the policy term, any outstanding loan (together with accrued interest) will be deducted from the payable survival benefits (cash bonus, if declared and guaranteed income/guaranteed money back). Future survival benefits shall be paid after adjusting the outstanding loan amount. The adjustment will be done firstly to repay accrued loan interest and the balance, if any towards the principal outstanding loan.
- At the time of termination, any outstanding loan (together with accrued interest) will be deducted from any benefit payable (i.e. surrender, maturity or death benefit).
- The inforce policies or fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan balance together with interest exceeds the surrender value.
- For Reduced Paid-up policies, should the loan together with interest thereon exceed the surrender value, the policy shall terminate.
- In case outstanding loan amount including interest exceeds 95% of the surrender value or the remaining policy term is 6 months (whichever is earlier), customer communication will be sent for repayment of loan along with the accrued interest.
- The policy loan interest rate is determined by using the RBI Bank rate + 3.0% as a reference point, and the interest rate is revised only if the 'RBI Bank Rate' changes by 100 bps or more from the 'RBI Bank Rate' used to determine the prevailing loan interest rate (reviewed on every 31st March). For further details and the loan interest rate applicable as on date, please refer to our website www.axismaxlife.com.
- The loan interest rate is reviewed on 31st March of every year and any change in loan interest rate will be applicable from the following 1st July to 30th June period to allow sufficient time for making changes in the policy administration system. The existing loan interest rate is 9.75% p.a. compounded annually.
- Please note that any change in the basis of determining policy loan interest rate shall be made by the Company with prior approval of IRDAI.

Availability of product via online mode

Product will be available for sale through online mode, if allowed.

Full Disclosure & Incontestability:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Nomination

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

Assignment

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

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 / maturity 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.

Expert Advice at Your Doorstep

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

Important Notes:

1. 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.
2. Benefits are available provided all premiums are paid, as and when they are due.
3. All applicable taxes, cesses and levies as imposed by the Government from time to time would be levied as per applicable laws.
4. Life Insurance Coverage is available in this Product.
5. All Policy benefits are subject to policy being in force.
6. "We", "Us", "Our" or "the Company" means Axis Max Life Insurance Limited.
7. "You" or "Your" means the Policyholder.
8. Policyholder and Life Insured can be different under this product.

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 Insurance 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: Guaranteed Income and Guaranteed Money Back Rates as a percentage of Sum Assured on Maturity

Guaranteed Income (GI) as a % of Sum Assured on Maturity (SAM)			
Plan Option	Premium Payment Term (Years)	Policy Continuance Benefit Not Opted	Policy Continuance Benefit Opted
Early Income option	6	0.11%	0.11%
	8	0.12%	0.09%
	10	0.12%	0.08%
	12	0.12%	0.07%
Deferred Income Option	8	3.33%	1.76%
	10	3.90%	2.09%
	12	4.06%	2.16%
	15	4.70%	2.50%

Guaranteed Money Back (GMB) as a % of Sum Assured on Maturity (SAM)			
Plan Option	Premium Payment Term (Years)	Policy Continuance Benefit Not Opted	Policy Continuance Benefit Opted
Early Income with Guaranteed Money Back option	6	8.00%	6.00%
	8	9.00%	6.50%
	10	10.00%	7.00%
	12	11.00%	7.50%

CONTACT DETAILS OF THE COMPANY
Company Website

<https://www.axismaxlife.com>

CIN: U74899PB2000PLC045626

Registered Office

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

Corporate Office

Axis Max Life Insurance Limited
 Plot No. 90C, Sector 18, 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

Axis Max Life Insurance Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) -122 002. Life insurance coverage is available in this product. For more details on risk factors, Terms and Conditions please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your

premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. You can call us on our Customer Helpline No. 1860 120 5577. Website: <https://www.axismaxlife.com>

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IRDAI Regn. No – 104

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

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