Max Life Future Genius Education Plan
A Non-Linked Participating Individual Life Insurance Savings Plan
UIN: 104N094V03

Life Insurance Coverage is available in this product.

ABOUT MAX LIFE INSURANCE

Max Life Insurance Company Limited ("Max Life") is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group, an Indian multi-business corporation.

Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multichannel distribution including agency and third-party distribution partners. Max Life has built its operations over almost two decades through need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital.

As per public disclosures, during the financial year 2019-20, Max Life achieved gross written premium of ₹ 16,184 crore. As on 31st March 2020, the Company had ₹ 68,471 crore of assets under management (AUM) and a Sum Assured in Force of ₹ 913,660 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com

MAX LIFE FUTURE GENIUS EDUCATION PLAN

College education which is the most critical juncture of a child's life is the defining phase that will shape their future. Therefore, it is essential that you start planning for your child's professional education at the earliest, as the earlier you start, the better it will be towards meeting the needs of your child's higher education. As a proud parent you want to see your child succeed and achieve all his dreams. However, life is full of uncertainties and as a parent, a lot depends on you to empower your children achieve all of their dreams.

We, at Max Life Insurance, understand your responsibility towards your child and present to you ***Max Life Future Genius Education Plan*** - a plan that ensures your child has a financially secure future and gets the very best college education experience to embark on a journey of glorious career even in your absence.

So go ahead and find out more about Max Life Future Genius Education Plan

KEY FEATURES & BENEFITS OF MAX LIFE FUTURE GENIUS EDUCATION PLAN

This product offers you:

1. **Guaranteed Moneybacks**
   The product offers four guaranteed moneybacks payable annually in the last four years of policy term. Each guaranteed moneyback is equal to 25% of Sum Assured thus helping you plan financially for your child's future college education expenses.

2. **Maturity Benefit**
   The accrued Paid-up Additions (if any) and Terminal Bonus (if any) are payable at the end of Policy Term to provide for a seed capital or to ensure financial planning for higher studies.

3. **Complete financial security in case of death**
   The product offers comprehensive Death Benefit coverage as below:
   i) Death Benefit - The product offers Death Benefit to the nominee in case of death of Life Insured. The nominee is offered settlement options under which he / she can choose to take Death Benefit in any one of the following ways:

a) Lump Sum Death Benefit option: Nominee can choose to take the Death Benefit as Lumpsum payable immediately

b) Monthly Income Death Benefit option: Nominee can choose to take the Death Benefit as income equal to 1% of Death Benefit payable monthly for 135 months starting from the month following the death of Life Insured

ii) Policy Continuance Benefit - In addition to Death Benefit, all future premiums will be waived and all benefits, that is, Moneyback Benefits & Maturity Benefits are paid to your beneficiary as and when due, thus, ensuring that your dream for your child's future is taken care of even in your absence.

4. Customize the product as per your need

The product offers you the freedom to choose your own policy term. Now, you can plan for your child's needs by choosing any policy term from 13 years to 21 years. You also have an option of two premium payment terms to choose from:

i) 8 years fixed premium payment term

ii) Policy Term less three (3) years

5. Flexibility to time your moneybacks through deferment or discounting option

This unique feature allows you to customize the timing of your moneybacks and take them during the last three (3) policy years as per your need, thus ensuring that you are not constrained by the choice that you made years ago.

6. Tax Benefit

Tax benefits apply to the premiums paid and benefits received by you as per the prevailing tax laws.

7. Enhanced protection through Riders

The product offers additional rider(s) that can be taken with the policy to provide for additional protection as per your need.

MAX LIFE FUTURE GENIUS EDUCATION PLAN AT A GLANCE

Brief Description about the plan

Max Life Future Genius Education Plan is a Non-Linked Participating Individual Life Insurance Savings Plan that offers:

- Four annual guaranteed moneybacks each equal to 25% of Sum Assured payable in the last four years of Policy Term and;
- Accrued Paid-up Additions (if any) and Terminal Bonus (if any) is payable on maturity, that is on completion of the Policy Term.

You have the option to choose from the following **two variants** available under the plan:

1. **8 Pay variant** - Premium Payment Term of *eight (8) years* available with any Policy Term from thirteen (13) years to twenty-one (21) years as chosen by you;
2. **Limited Pay variant** - Premium Payment Term equal to *Policy Term less Three (3) years* with any Policy Term from thirteen (13) years to twenty-one (21) years as chosen by you.

Please note Policyholder and Life Insured under the product cannot be different.

Risk coverage is available throughout the Policy Term.

Product Specifications	
Type of Plan	A Non-Linked Participating Individual Life Insurance Savings Plan
Age of the Life Insured at Entry (age as on last birthday)	Minimum entry age: 21 years Maximum entry age: 45 years
Maximum Maturity Age of the Life Insured (age as on last birthday)	66 years

<table>
<tr><td>Policy Term</td><td colspan="2">The policyholder has an option to choose any policy term from 13 years to 21 years</td></tr>
<tr><td>Premium Payment Term</td><td colspan="2">Two premium payment term options available
1. 8 Pay variant - 8 years or
2. Limited Pay variant - Policy Term less 3 years</td></tr>
<tr><td>Premium Payment Mode & Modal Factors</td><td colspan="2">The product allows yearly, half-yearly, quarterly and monthly premium paying modes. The modal factors are as follows:
<table>
<tr><th colspan="2">Modal Factors</th></tr>
<tr><th>Premium Mode</th><th>Factor</th></tr>
<tr><td>Yearly</td><td>1.000</td></tr>
<tr><td>Half-Yearly</td><td>0.520</td></tr>
<tr><td>Quarterly</td><td>0.265</td></tr>
<tr><td>Monthly</td><td>0.090</td></tr>
</table>
The premium payment mode can be changed during the policy term provided the limits of minimum premium are adhered to and the Sum Assured remains unchanged but will be applicable from next policy anniversary.</td></tr>
<tr><td>Minimum Annualised Premium</td><td colspan="2">For 8 Pay variant – ₹ 40,000
For Limited Pay variant (Policy Term less 3 years) – ₹ 20,000</td></tr>
<tr><td>Maximum Annualised Premium</td><td colspan="2">No limit.</td></tr>
<tr><td rowspan="2">Sum Assured (SA)</td><td>Minimum:</td><td>8 Pay variant: ₹ 3,27,000
Limited Pay variant: ₹ 2,12,000
(subject to minimum premium limit)</td></tr>
<tr><td>Maximum:</td><td>No limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company</td></tr>
<tr><td>Bonus Options</td><td colspan="2">Cash bonus will be declared every year from the end of second policy year (24th policy month) and thereafter every year end and gets accrued in the policy-on-policy anniversary. The Policyholder has three bonus options available under the product and an election is made at proposal stage which can be changed during the policy term. However, such a change shall become effective on the policy anniversary date which follows the receipt of such request.

The three bonus options available under the product are as below:

1) Paid in Cash
Policyholder can opt to take the cash bonus declared by the Company every year, in which case the same will be paid out to the Policyholder as and when declared.

2) Premium Offset
Policyholder can also opt to utilize the cash bonus declared by the Company to offset future premiums payable under the policy. In case the cash bonus is not sufficient to pay the full premium then Policyholder will have to pay the balance premium to keep the policy in-force. However, if the cash bonus exceeds the premium due then the balance will be paid to the Policyholder.
Post the premium payment term, this option automatically changes to Paid in Cash option.

3) Purchase Paid-up Additions (PUA)</td></tr>
</table>

	Policyholder also has the option to utilize the cash bonus declared by the Company as a premium to buy PUA (Sum Assured), which will also participate in future bonuses. These PUA increase the Sum Assured under the policy and will be payable in full on maturity. In case of surrender, surrender value of the PUA will be paid to the Policyholder. Bonuses (if any) will be declared every year from the end of second policy year (24th policy month) on the Sum Assured and from the end of 3rd policy year (36th policy month) on accrued Paid-up Additions (if any) thereafter every year end. The bonus option will automatically change to PUA, if not already the case, under following scenarios: i) In the event of death of Life Insured; ii) In case of Assignment of the Policy to any Institution (and not any individual)
Paid Up Additions (PUA) withdrawal Option	The Policyholder can take the surrender value of the accrued PUA (partially or in full). The remaining PUA will continue to participate in bonuses. Minimum Withdrawal amount - ₹ 5,000 Maximum Withdrawal amount - Subject to maximum PUA surrender value available The surrender value of the PUA will be determined basis the PUA purchase rate. Please note that these PUA purchase rates are fixed, but may be revised, subject to prior approval from the IRDAI. Please note that this option will not be allowed in case the policy is in Reduced Paid Up (RPU) mode or post the death of Life Insured.
Terminal Bonus	Terminal Bonus is an additional bonus paid only ONCE on the earlier of Surrender or Maturity, provided the Policy has been in force for at least five years i.e., the terminal bonus is payable starting from end of 5th policy year onwards. In case of Surrender, only the surrender value of Terminal Bonus (if any) will be paid. In case of death of life insured, policy will continue and Terminal Bonus (if any) shall be payable only on Maturity.
Death Benefit	Following shall be payable on death of the Life Insured during the Policy Term provided the Policy is in-force: 1. Death Benefit; plus 2. Policy Continuance Benefit 1. **Death Benefit** is payable immediately on death of the Life Insured and is defined as higher of: i) 11 times the (Annualised Premium* plus underwriting extra premiums (if any), ii) 105% of (Total premiums paid** plus underwriting extra premiums plus loadings for modal premiums paid) as on the date of death of Life Insured, iii) Guaranteed Sum Assured on Maturity*** iv) Any absolute amount assured to be paid on death# *"**Annualised Premium**" means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, loading for modal premium, Rider Premiums and applicable taxes, cesses or levies if any ** "**Total Premiums Paid**" means the total of all Premiums received, excluding Underwriting Extra Premium, loading for modal premium, Rider Premiums, and applicable taxes, cesses or levies, if any. "**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

	***Please note that the Guaranteed Sum Assured on Maturity is 'zero' or 'nil' under this product as all the guaranteed benefits under the product is paid out in form of four money backs each equal to 25% of Sum Assured (SA) payable annually in each of the last four policy years as mentioned under 'Money Back Benefits' below. #Absolute amount assured to be paid on death is equal to Sum Assured (SA). This SA is the amount chosen by the Policyholder basis which the premium amount for the Policy is determined. **Settlement Option:** Nominee will have the following two settlement options available to receive the Death Benefit: i) *Lump Sum Benefit*: Nominee can choose to take the entire Death Benefit as lump sum payout. ii) *Monthly Income for 135 months:* Nominee can choose to take 1% of Death Benefit as monthly income which will be payable for 135 months. The income will be payable from the monthly policy anniversary following the date of death of Life Insured. This option will be exercised by the nominee at the time of receiving the death benefit. At any time during the income phase, nominee shall have the right to commute the remaining payouts by submitting a written request to the Company. On receipt of such a request, the Company shall pay present value of all future payouts discounted at the rate of 5.5% p.a. to the nominee. 2. **Policy Continuance Benefit -** On the death of the Life Insured, all future premiums will be waived and the policy will continue as is. Money back(s) and Maturity Benefit, as defined below, shall be payable to the beneficiary as and when due. Thus, the Policy will continue post the death of the Life Insured and will also continue to participate in future profits (i.e., all future bonuses will continue to accrue under the policy). All future benefits (money backs and maturity benefit) 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 premium paying. Please note that the beneficiary / nominee shall have no rights to any of the options available under the policy i.e., the beneficiary cannot exercise the following: i) Surrender the policy ii) Withdraw the accrued PUA (if any) iii) Change bonus option iv) Discount / defer money back payments Further, on death of life insured, the bonus option by default shall change to Paid-up Additions.
Money Back Benefits	Four (4) moneybacks each equal to 25% of Sum Assured are payable in the last four policy years. Each money back is scheduled to be paid at end of each policy year as shown below: 1. Moneyback 1 (Policy Term less 3 years) 2. Moneyback 2 (Policy Term less 2 years) 3. Moneyback 3 (Policy Term less 1 year) 4. Moneyback 4 (at the end of Policy Term)
Discounting and Deferment options	The product offers customers the flexibility to discount and / or defer their money back payments. *Timing for exercising the option*: The Company shall send a communication to the Policyholder six months before the date of the first money back payment mentioning

	the schedule of his / her money back payments and the option to discount and / or defer money back payments. The Policyholder will then have the option to choose the timing of his/her money backs (discount / defer) and submit his / her choice to the Company at-least three months before the date of the first money back payment. The option once exercised cannot be changed. If no communication is received from the Policyholder, the moneybacks shall be paid as and when due. *Conditions*: The discounting and deferment can be done subject to the following conditions: • Maximum discounting permissible is to receive all four money backs at the time first money back payment contractually becomes due. In other words, the first money back payment cannot be discounted and all remaining money backs can be discounted to a maximum of being paid along with the first money back payment. • Maximum deferment permissible is to receive all four money backs at the end of the Policy Term i.e., at the time the fourth money back payment contractually becomes due. In other words, the fourth money back payment cannot be deferred any further and all remaining money backs can be deferred to a maximum of being paid along with the fourth money back payment. • This option cannot be exercised by beneficiary / nominee post the death of the Life Insured. The schedule showing the timing of original money backs and the maximum number of months for which each money back payment can be discounted / deferred is given in the below table. <table><tr><th>Money Back Payment</th><th>Default timing of moneyback (in years)</th><th>Maximum Number of months by which money back can be discounted</th><th>Maximum Number of months by which money back can be deferred</th></tr><tr><td>1st</td><td>Policy Term - 3</td><td>NA</td><td>36</td></tr><tr><td>2nd</td><td>Policy Term - 2</td><td>12</td><td>24</td></tr><tr><td>3rd</td><td>Policy Term - 1</td><td>24</td><td>12</td></tr><tr><td>4th</td><td>Policy Term</td><td>36</td><td>NA</td></tr></table> *Rate for deferment / discounting:* Each year, on April 1, the Company shall set the rate for deferment / discounting equal to the yield on 2-year G-Sec as on March 31 of that year (basis FIMMDA website). For this year, rate of 7.3% per annum is applicable. Once the option (either of discounting or deferment or both) is exercised by the Policyholder, the rate declared to him / her shall become guaranteed.
Maturity Benefit	On Maturity, in addition to any installment of the Money Back payment which is due on Maturity Date, sum total of following is paid: 1. Accrued Paid-up Additions, if any Or Cash Bonus (if any), whichever is applicable; and 2. Terminal Bonus, if any. Please note: the Accrued Paid-up Additions and Terminal Bonus are payable under the Policy only if they have accrued on the Maturity Date and these amounts are not guaranteed. Any installment of the Money Back Payment which is due on the Maturity

	Date is guaranteed. The policy gets terminated after payment of the maturity benefit though monthly incomes pertaining to death benefit remaining (if any) under settlement option shall continue, if not commuted.
Riders	The following riders are available with this product: 1. Max Life Term Plus Rider (UIN - 104B026V03) 2. Max Life Accidental Death & Dismemberment Rider (UIN - 104B027V03) 3. Max Life Waiver of Premium Plus Rider (UIN - 104B029V03) Please refer to the respective Rider Brochures (or www.maxlifeinsurancecom) for more details on Riders.
Premium rates at sample ages	Premium rates and the benefits are unisex (same for both male, female and Transgender) and uni-smoker. This plan can also be offered to sub-standard lives with extra mortality charges subject to Board approved underwriting policy of the Company. Premium rates in annual mode for standard lives for a Sum Assured of ₹ 5,00,000 (excluding taxes, cesses and levies as imposed by the Government from time to time and underwriting extra premium)
Loan Provision	Loan facility is not available under this plan

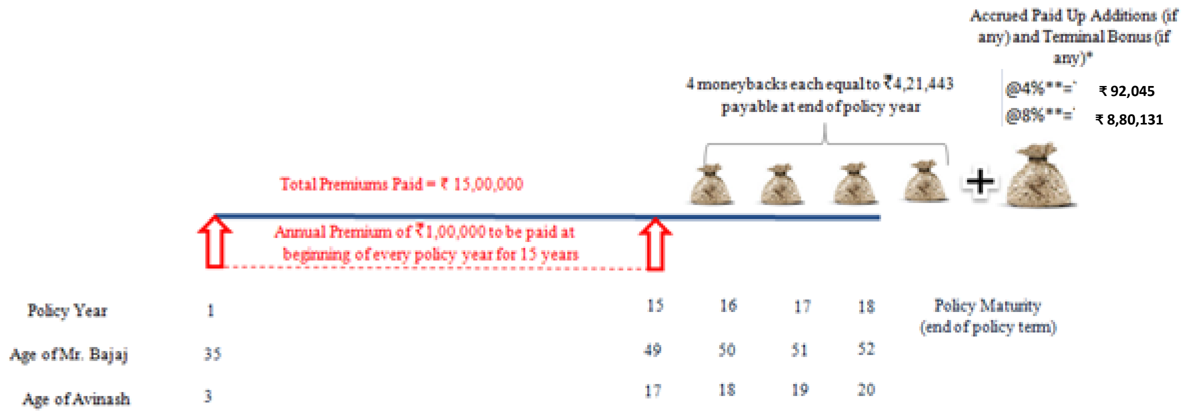
Age of life insured	8 Pay variant			Limited Pay variant (Policy Term less 3 years)		
	8 Pay 15	8 Pay 17	8 Pay 21	12 Pay 15	14 Pay 17	18 Pay 21
30	58,500	58,025	57,085	38,540	32,430	23,920
35	59,030	58,660	57,920	38,880	32,800	24,355
40	60,085	59,860	59,400	39,415	33,500	25,115
45	61,065	61,025	60,950	39,575	34,225	26,335

HOW DOES MAX LIFE FUTURE GENIUS EDUCATION PLAN WORK FOR YOU?

Case Study: Mr. Bajaj, aged 35 years, wants to plan for his son Avinash's (age 3 years) graduation. He invests ₹ 1,00,000 per annum in Max Life Future Genius Education Plan. He chooses Limited Pay variant with a policy term of 18 years and mode of premium payment as annual. Let's see how this plan would work for him:

Since, Mr. Bajaj has chosen a Policy Term of 18 years with Limited Pay variant, his Premium Payment Term becomes 15 years with a Sum Assured equal to ₹ 16,85,772. Bonus option chosen by Mr. Bajaj is Paid-up Additions.

Scenario 1: Mr. Bajaj survives through the Policy Term

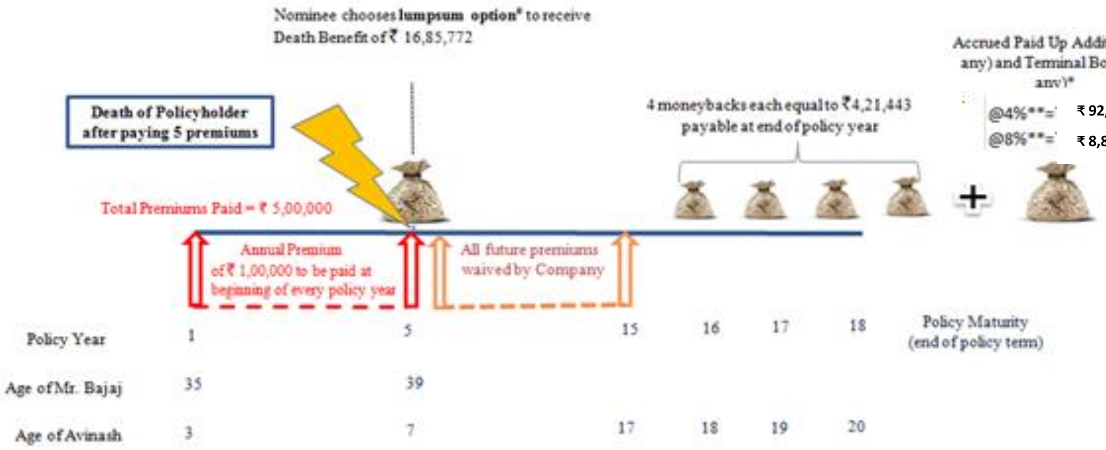


*Please note, on completion of Policy Term one time Terminal bonus (if any) and accrued Paid-up Additions (if any) shall be payable as Maturity Benefit.

*****Important Notes***

1. *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. The above scenarios are depicted at 4% and 8% investment returns with no PUA withdrawals during the Policy Term. These illustrated rates of investment returns 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*
2. *Bonuses are non-guaranteed and are declared at the sole discretion of the Company.*
3. *For more information, please request for your Policy specific benefit illustration.*

<u>***Scenario 2:*** *Mr. Bajaj meets with an accident and dies in the 5th policy year i.***e**., after paying 5 premiums:</u>



#The nominee can also choose to take Death Benefit as monthly income in which case he / she will get ₹ 16,857 as monthly income for 135 months.

*Please note, on completion of Policy Term one time Terminal bonus (if any) and accrued Paid-up Additions (if any) shall be payable as Maturity Benefit.

*****Important Notes***

1. *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. The above scenarios are depicted at 4% and 8% investment returns with no PUA withdrawals during the Policy Term. These illustrated rates of investment returns 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*
2. *Bonuses are non-guaranteed and are declared at the sole discretion of the Company.*
3. *For more information, please request for your Policy specific benefit illustration.*

TAX BENEFIT

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

SURRENDER / PREMIUM DISCONTINUANCE / POLICY REVIVAL TERMS

What happens when you surrender the policy?

The Policy cannot be surrendered before it has acquired the Surrender Value. However, if the Policy has been surrendered post it has acquired the Surrender Value, then the same shall be payable to you. The policy gets terminated after payment of surrender benefit.

Surrender Value is defined as the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) where,

The policy can only be surrendered once it acquires a surrender value i.e.

- On payment of two full years' premium for 8 Pay variant
- On payment of two full years' premium for Limited Pay variant

Surrender value will be equal to the higher of Guaranteed Surrender Value ('GSV') and Special Surrender Value ('SSV').

Guaranteed Surrender Value ('GSV')

The GSV is defined as:

GSV = GSV of Base + Guaranteed Surrender Value of accrued Paid-up Additions (if any)

where,

i. ***GSV of Base*** = *Maximum of* ***[{****GSV Factor* x *(Total Premiums paid plus* loadings for modal premiums paid *for Base policy Less Amount of Money back payments (if already paid)****}*** *or {zero}****]***.

Please note that the amount of money back payments referred in the above formula means the actual amount of money backs paid to customer. Thus, where someone has opted for discounting / deferment of some or all of his / her money backs, the discounted / deferred value as paid to the Policyholder will be deducted.

The GSV factors for the base policy as mentioned above have been calculated using following approach:

Policy Year	**% of (Total Premiums paid for Base policy excluding** Underwriting **Extra Premium (if any)**
1	NIL
2	For 8 Pay variant: 30% of the total premiums paid *plus loadings for modal premiums paid for Base policy* less any survival benefits already paid For Limited Pay variant: 30% of the total premiums paid *plus loadings for modal premiums paid for Base policy* less any survival benefits already paid
3	35% of the total premiums paid *plus loadings for modal premiums paid for Base policy* less any survival benefit already paid
4	50%
5	52%
6	54%
7	56%
8 +	Graduating linearly from 56% to 90% during the last two policy years Minimum (56% + [(40% x (N-7)) /(Policy Term - 8)], 90%) N: Year of Surrender

i. ***Guaranteed surrender value of accrued Paid-up Additions (if any)*** *till date is calculated as follows:*

Accrued Paid-up Additions (if any) x *Guaranteed Surrender Value Factors for Accrued PUA*

Special Surrender Value ('SSV')

In practice, an SSV will be paid to the policyholder which will always be higher than or equal to the GSV.

The SSV factors, PUA Purchase Rates and rates for calculating surrender value of terminal bonus are fixed, but may be revised by the Company with prior approval of the IRDAI.

Please note that subsequent to the death of the Life Insured, who is also the Policyholder, the Policy cannot be surrendered and shall continue till the end of the Policy Term with all the benefits being paid as and when due.

What happens when you discontinue paying the Premiums?

In case the premium is not paid by the premium due date, a grace period of thirty (30) days (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 premium.

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

1. **Discontinuance of Payment of Premium before the Policy has acquired surrender value**

   In case of non-receipt of two full year's premium in case of 8 Pay variant and two full year's premium in case of Limited Pay variant, the policy will lapse and no benefits are payable.

   Once the policy has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium. If a lapsed Policy is not revived within five years, the Policy shall be terminated and no value is payable to the policyholder.

2. **Discontinuance of Payment of Premium after the Policy has acquired surrender value**

   Once the Policy acquires a surrender value as mentioned above, by default the Policy will become RPU in case of non-payment of any further premium.

   The Sum Assured (SA) and Death Benefit will be reduced using the proportionate premiums method as mentioned below.

   RPU Sum Assured = ((Total Premiums Paid for the Base Policy *plus loadings for modal premiums* (if any)) / (Total Premiums payable *plus loadings for modal premiums* (if any))) X Sum Assured

   RPU Death Benefit = ((Total Premiums Paid *plus loadings for modal premiums* for the Base Policy (if any)) / (Total Premiums payable *plus loadings for modal premiums* (if any))) X 'Death Benefit'

   Please note that for the purpose of the above definitions, premiums paid shall refer to the premium mentioned in the Policy Schedule.

   The death benefit, moneyback payments, maturity benefit and surrender benefit for a Policy in RPU mode will be as follows:

   - **Benefits for a RPU Policy in case of death of Life Insured:** On death of Life Insured during the term of the Policy in RPU status, the following benefits will be paid:

     i) RPU Death Benefit paid immediately on death, plus
     ii) Outstanding Money back payments and Maturity Benefit (as defined below for a Policy in RPU mode) payable as and when due.

     In case of death of the Life Insured whilst the Policy is in RPU mode, the following shall be applicable:

     i) Settlement Option: The nominee can choose to receive the RPU Death Benefit (defined above) as immediate lump-sum or as monthly income payable over 135 months. The monthly income shall be equal to 1% of RPU Death Benefit.
     ii) Post death, policy will continue and money backs / maturity benefit will be payable as and when due.

   - **Reduced Money Back Benefit for a RPU Policy:** Money back benefit will reduce and will be equal to 25% of the RPU Sum Assured.

     Please note that the option to discount / defer the money backs shall still continue to be available if the Policy is in RPU mode.

- **Maturity Benefit for a RPU Policy:** Accrued PUA (if any) plus Terminal Bonus (if any) shall be payable on the maturity date.
- **Surrender Value for a RPU Policy:** The surrender value of RPU policy will be determined using the same methodology and SSV scales as for a premium paying policy.

Please note that once the policy becomes RPU, all rider benefits will cease and PUA withdrawal will not be allowed. However, option of discounting / deferment of moneyback will be available to the policyholder except in case of death of Life Insured.

What happens when you wish to revive your Policy?

1. **Revival of lapsed Policy**
   Once the Policy has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium, subject to following conditions:
   i) Policyholder (who is also the Life Insured) paying all overdue premiums with interest and /or late fee determined by the Company from time-to-time (currently 8.0% per annum compounded annually);
   ii) The Life Insured producing an evidence of insurability at his / her own cost which is acceptable to the Company; and
   iii) The revival of the Policy shall take effect only after revival of the Policy is approved by Max Life Insurance and in accordance with the Board approved underwriting policy and communicated to the Policyholder in writing.

   Once the Policy has been revived, all the accrued bonuses (if any) and benefits will get reinstated to original levels, which would have been the case had the Policy remained premium paying all throughout.

   However, if a lapsed policy is not revived within five years, the Policy shall be terminated and no value is payable to the Policyholder.
2. **Revival of Reduced Paid-up Policy (RPU Policy)**
   A RPU policy can be revived within a revival period of five years from the due date of the first unpaid premium provided:
   i) Policyholder (who is also the Life Insured) paying all overdue premiums with interest and /or late fee determined by the Company from time to time (Late fees / interest rate currently applicable is as specified in the table below);
   ii) The Life Insured producing an evidence of insurability at his / her own cost which is acceptable to the Company; and
   iii) The revival of the Policy shall take effect only after revival of the Policy is approved by Max Life Insurance and in accordance with the Board approved underwriting policy and communicated to the Policyholder in writing.

   If a 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.

Once the policy has been revived, all the accrued bonuses (if any) and benefits will get reinstated to original levels, which would have been the case had the Policy remained premium paying all throughout.

Please note the company currently charges Late Fee and / or interest on the overdue premiums on revival for all policies depending upon the number of days between the date of revival and lapse of Policy:

No. of days between date of revival and date of lapse of Policy	Late Payment Fee (in `)
30 - 60	100
61 - 180	250

No. of days between date of revival and date of lapse of Policy	Late Payment Fee (in `)
> 180	250 plus interest on due premium @8% p.a. compounded annually

TERMINATION OF POLICY

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

1. on the date on which Max Life receives free look cancellation request;
2. the date of intimation of repudiation of the death claim by Max Life in accordance with the provisions of the Policy;
3. on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
4. on the date of payment of surrender value; or
5. on the Maturity Date, however monthly incomes remaining under Settlement Option shall continue, if not commuted.

TERMS AND CONDITIONS

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

Free Look Period

You have a period of fifteen (15) days (30 days in case the Policy has been bought through Distance Marketing) from the date of receipt of the Policy document, to review the terms and conditions of the Policy, where if you disagree to any of those terms and conditions, you have the option to return the Policy stating the reasons for objection. You shall be entitled to a refund of the premiums paid, subject only to deduction of a proportionate risk premium for the period of cover and the expenses incurred by the Company on medical examination of the Life Insured and stamp duty charges.

Grace Period

A grace period of thirty (30) days from the due date for payment of each premium will be allowed for all premium paying modes except for monthly mode, where a grace period of only fifteen (15) days will be allowed.

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 shall be entitled to deduct the unpaid premium (if any) till the date of death from the benefits payable under the Policy.

Suicide Exclusion

Notwithstanding anything stated herein, if the Life Insured, whether sane or insane, dies by suicide within 12 months of the effective date of risk commencement or the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall pay either:

1. Higher of Surrender Value or (total premiums paid *plus* underwriting extra premiums paid *plus* loadings for modal premiums) in case the Policy has acquired a surrender value; or

2. Total Premiums paid *plus* underwriting extra premiums paid *plus* loadings for modal premiums, in case the Policy has not acquired a surrender value

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 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 misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that such misstatement 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 misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

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

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

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

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

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

Nomination

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

Assignment

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

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. Taxes, cesses and levies as imposed by the Government from time to time would be levied as per applicable laws.
4. Insurance is the subject matter of solicitation.
5. Life Insurance Coverage is available in this Product.
6. All Policy benefits are subject to policy being in force.
7. "We", "Us", "Our" or "the Company" means Max Life Insurance Company Limited.
8. "You" or "Your" means the Policyholder.
9. Policyholder and Life Insured cannot 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 Max Life family.

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

CONTACT DETAILS OF THE COMPANY

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Customer Service Number: 1860 120 5577
Customer Service Timings: **9:00 AM - 6.00 PM** Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

Disclaimers:
Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) – 122002. For more details on risk factors, terms and conditions, please read the prospectus/brochure 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. Insurance is the Subject matter of solicitation. Trade logos displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. For more details, call our customer helpline number - 1860 120 5577 or SMS 'LIFE' to 5616188.

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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