



**Max Life Smart Wealth Advantage Growth Par Plan
Non-Linked Participating Individual Life Insurance Savings Plan
UIN: 104N135V01
PROSPECTUS**

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

ABOUT MAX LIFE INSURANCE

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of Max Group. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. 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 FY2022-23, Max Life has achieved a gross written premium of INR 25,342 Cr.

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

MAX LIFE SMART WEALTH ADVANTAGE GROWTH PAR

In your journey of fulfilment in life, we are with you, every step of the way. Life is about 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 through life insurance cover in the policy.

Presenting **Max Life Smart Wealth Advantage Growth Par**, 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, Liquidity and Flexibility** 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 ADVANTAGE GROWTH PAR

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

1. Four Variants to build your income stream¹

Choose between **Insta Income, Balanced Income, Future Income** or **Lifelong Income** variants available. All these options come with inbuilt guarantees² and cash bonuses, if declared and a life cover for the entire policy term.

2. Choice of Premium Payment Term and Policy Term

¹ Income stream refers to the survival benefits payable over the duration of the policy term.

²Guarantees are payable in the form of Guaranteed Income, starting at various points during the term of policy and continue for a specified period, as detailed under 'Survival Benefits'.

Flexibility to choose from various premium payment terms and avail life cover starting from 20 to 40 years and ranging up to age 100³ years

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

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 future premium payments.

4. Choose how you like to take payouts: “Save the date”, “Accrual” of Survival Benefit and “Premium Offset”

With “Save the Date” you can choose to take your annual survival benefits on any special date in a year. Further, you may choose to accrue your survival benefits with the company in case you don’t want to use it at the time. Or you may choose your survival benefits to offset against the due premiums and reduce your next premium obligations.

5. Enjoy Enhanced Guarantees with Lifelong Income Option

From the next policy anniversary post attainment of age 65 under Lifelong Income option life insured will be eligible to receive enhanced guaranteed income till the end of policy term

6. Discounts and special benefits

You are eligible for various types of discounts and additional benefits under this plan including existing customer discount, staff discount, transgender lives discount and additional benefit on maturity for female lives, as per your eligibility. Please refer to ‘Discounts & Extra Benefits Available Under the Plan’ section of this document for details.

7. Financial security with inbuilt additional accidental cover in case of death

The product offers comprehensive death benefit in case of death of Life Insured during the complete policy term, provided the policy is in force. Further, an amount equal to 50% of the sum assured is added to your policy as additional Accidental Death Benefit once the premium payment term is over. This is payable in case of death due to accidents up to the age of 80 or end of policy term, whichever is earlier.

8. Option to avail Loans

You may avail loans against your policy to help you in case of financial emergencies

9. Tax Benefit

Tax benefits may be available as per prevailing tax laws. GST applicable on premium as per prevailing tax laws.

HOW DOES THIS PLAN WORK?

Here are the steps to make your Policy.

Step 1: Choose the plan variant as per your need from available options along with Policy term, Premium paying term and premium paying mode. The premium/benefits will vary depending upon the option chosen.

³Maximum 100 years’ maturity age available without Policy continuance benefit and 85 years’ maximum maturity age available with policy continuance benefit

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

Step 3: Choose your Premium amount, basis which your Sum Assured on Maturity (SAM) and Sum Assured at Death (SAD) will be calculated.

Step 4: Customize your income stream⁴ basis your choice of date when you'd like your payout in a year, frequency of payout and accrual options wherein you can choose if you would like to accrue survival benefits at inception or anytime during the policy term. You may also choose to use the premium offset option where the future survival benefits shall be used to offset your premium amount.

Outcome: With this 4 step journey, be assured to secure your family with a Life Cover and Savings benefits associated with your plan.

PLAN BENEFITS IN DETAIL

This section details the benefits payable under this plan during the policy term as per the variant chosen. Under all 4 Variants, you may choose to avail enhanced protection by opting for the Policy Continuance Benefit or/and attaching any available riders.

A. Survival Benefit

Under all Variants, Survival benefit payable in the form of Cash Bonus (if declared) and Guaranteed Income. The applicable 'Guaranteed Income' rates have been mentioned in the Annexure 1 towards the end of the document.

The survival benefits under each of four key Variants are explained below:

1. Insta Income

- a. Cash Bonus (% of Annualized Premium) if declared, payable from 1st Policy Year till end of Policy Term; *and*
- b. Guaranteed Income (% of Annualized Premium) payable from 1st Policy Year till the end of 25 policy years or till the end of Policy Term, whichever is earlier.

2. Balanced Income

- a. Cash Bonus (% of Annualized Premium) if declared, payable from 1st Policy Year till end of Policy Term; *and*
- b. Guaranteed Income (% of Annualized Premium) payable from policy year PPT⁵+1 and payable till the end of Policy Term.

3. Future Income

- a. Cash Bonus (% of Annualized Premium) if declared, payable from policy year PPT + 1 till end of Policy Term; *and*
- b. Guaranteed Income (% of Annualized Premium) payable from policy year PPT+1 and payable till PPT + 25 policy years or till the end of Policy Term, whichever is earlier.

4. Lifelong Income:

- a. Cash Bonus (% of Annualized Premium) if declared, payable from 1st Policy Year till end of

⁴ Income Streams refers to the Survival Benefits payable over the duration of the Policy Term.

⁵ PPT is Premium Payment Term

Policy Term; and

- b. Guaranteed Income (% of Annualized Premium) payable from policy year PPT+1 and payable till the policy year in which the life insured attains the age of 65 years.
- c. Enhanced Guaranteed Income is Four times the "Guaranteed Income" payable from the next policy anniversary after the life insured has attained the age of 65 years till the end of policy term.

Further, the option to accumulate cash bonus (if declared) and guaranteed income available in all 4 variants.

Guaranteed Income and Cash Bonus (if declared) shall be payable in arrears (i.e. end of year for annual pay-out mode, end of half year for semi-annual pay-out mode, end of quarter for quarterly pay-out mode and end of each month for monthly pay-out mode) as per the chosen pay-out frequency. The Survival Benefit pay-out frequency has to be chosen at inception and the Pay-out frequency options available are annual, semi-annual, quarterly and monthly. You may choose to change your pay-out mode anytime during the policy term as well by submitting a request at least 30 days before the policy anniversary.

B. Maturity Benefit

Maturity Benefit for all the Variants:

Sum of following shall be payable on completion of policy term (provided all due premiums were paid and the policy is in-force):

- a) Sum Assured on Maturity,
- b) Accrued Cash Bonus (if any)
- c) Accrued Guaranteed Income (if not paid earlier)
- d) Additional Benefit on Maturity (in case of female life)
- e) Terminal Bonus (if declared)

b) and c) shall be applicable if in case 'Accrual of Survival Benefits' option is chosen.

Where Sum Assured on Maturity (SAM) is the amount which is guaranteed to become payable on maturity of the policy, in accordance with the terms and conditions of the policy.

SAM is equal to Annualized Premium X Premium Payment Term.

Where Additional Benefit on Maturity is equal to 10% of Sum Assured on Maturity, only applicable for female lives.

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

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, while the policy is in-force, the Death Benefit shall be higher of:

- i) Sum Assured on Death, plus Terminal Bonus (if declared) or
- ii) 105% of (Total Premiums paid plus underwriting extra premiums plus loadings for modal premiums) as on the date of death of life insured.

Where Sum Assured on Death is an assured amount, which is guaranteed to become payable on death of the life insured in accordance with the terms and conditions of the policy. Sum Assured on Death shall be highest of:

- 10 times the (Annualized Premium plus underwriting extra premium, if any).
- Death Multiple x (Annualized Premium plus underwriting extra premium, if any)

Where, applicable Death Multiple are specified under Annexure 2

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.

C.2. With Policy Continuance Benefit:

In case of an unfortunate demise of the Life Insured during the policy term, while the policy is in-force, the benefit payable will be:

- Death Benefit:** The Death Benefit is higher of:
 - Sum Assured on Death or
 - 105% of (Total Premiums Paid⁶ plus Underwriting Extra Premiums 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

- Policy Continuance Benefit:** All future Cash Bonus (if declared) and Guaranteed Income and Maturity Benefit shall be payable as and when due in future without any need for the future 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. Where PCB is opted for, after death of the Life Insured, option to surrender shall not be available with the Beneficiary.

On Death Due to accident during the additional accidental death benefit term, provided the policy is in force, an Additional accidental sum assured on death shall be payable over and above the death benefit. Where the Additional Accidental Sum Assured is equal to 50% of Sum Assured on Death. The maximum additional accidental sum assured on death is equal to Rs.1 crore.

BONUSES OFFERED

Your policy is eligible for bonuses during policy term. Bonuses represent your share in profits of the company's participating fund. Bonuses and are based on performance of the participating fund. Bonus rate is paid as a percentage of the 'Annualized Premium', and will be declared every year. This plan offers the following bonuses:

⁶**Total Premiums Paid** means the total of all Premiums received, excluding any Extra Premium, any Rider Premiums, and applicable taxes, cesses or levies, if any.

A. Cash Bonus

Cash Bonus (if declared) is a percentage of annualized premium, and (if declared) shall be payable to the Policyholder, from time to time

- For Variants 1,2 and 4, the cash bonus (if declared) will be payable from the 1st Policy year. In case of non annual modes of Cash Bonus (if declared) payout is opted, it will start from the end of 1st policy month/quarter/Half Year onwards and in case annual mode is opted, it will start at the end of 1st policy year onwards from the date of policy commencement and be payable on the same date thereafter, every, month, quarter, half year or year as applicable.
- For Variant 3, the cash bonus (if declared) will be payable one year after the completion of premium payment term. In case of non annual modes of Cash Bonus (if declared) payout is opted, it will start from the end of 1st policy month/quarter/half year post completion of premium paying term and in case annual mode is opted, it will start at the end of 1st years after premium paying term ends. It will be payable on the same date thereafter, every year, month, quarter or half year as applicable.

You can choose to take your cash bonuses (if declared), in either annual/half yearly/quarterly/ monthly mode. 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 Policy Continuance Benefit (PCB) only terminal bonus on maturity shall be payable and no terminal bonus is payable at the time of death as the policy benefits continues to be paid till maturity. A policy is eligible for terminal bonus only once it has been in force for at least 2 years from date of commencement of risk and all due premiums for the first 2 policy years are paid.

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

MAX LIFE SMART WEALTH ADVANTAGE GROWTH PAR AT A GLANCE

Eligibility Criteria	Variants	Minimum	Maximum										
Sum assured on Maturity (SAM)	All Variants with/ without Policy Continuance Benefit	Rs.300,000	No Limit, subject to board approved underwriting policy										
Annualized Premium		<table border="1"> <thead> <tr> <th>Modes</th> <th>Premium</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>Rs.25,000</td> </tr> <tr> <td>Semi-annual</td> <td>Rs.12,750</td> </tr> <tr> <td>Quarterly</td> <td>Rs.6,500</td> </tr> <tr> <td>Monthly</td> <td>Rs.2,175</td> </tr> </tbody> </table>		Modes	Premium	Annual	Rs.25,000	Semi-annual	Rs.12,750	Quarterly	Rs.6,500	Monthly	Rs.2,175
		Modes		Premium									
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		Semi-annual		Rs.12,750									
Quarterly	Rs.6,500												
Monthly	Rs.2,175												
Premium Payment Mode and Modal Factors	4 premium payment modes are available with all Variants												
	Premium Payment Mode	Modal Factor											
	Annual	1											
	Semi-annual	0.510											
Quarterly	0.260												
Monthly	0.087												

Min Entry Age (age as on last birthday)	<p>Minimum Entry age (age last birthday) under the product is 18 years if Policy Continuance Benefit option is chosen, otherwise it is 91 days.</p> <p>The minimum entry age for additional accidental death benefit is 18 years. Inbuilt additional accidental death benefit shall not be available throughout the policy term for policies where the entry age is lower than the allowed minimum entry age for this benefit.</p> <p>The risk commencement date of the policy is same as date of commencement of the policy. In case of backdating policy, the two dates may be different.</p> <p>In case of minor lives,</p> <ol style="list-style-type: none"> a) The policy shall vest in the life insured on attainment of his/her majority i.e. 18 years. b) There should be specific insurable interest between proposer and life insured. 																																												
Max Entry Age	<p>The maximum entry age (age last birthday) as per variant combination is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="background-color: #d9e1f2;">Policy Continuance Benefit Not Opted</th> </tr> <tr> <th style="background-color: #d9e1f2;">Variant \ Policy Term Options</th> <th style="background-color: #d9e1f2;">Fixed Policy Term: 20 to 40 years</th> <th style="background-color: #d9e1f2;">Up to maturity age 85 less Entry Age</th> <th style="background-color: #d9e1f2;">Up to maturity age 100 less Entry Age</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9e1f2;">Insta Income</td> <td>70 less PPT</td> <td style="background-color: #d9e1f2;">Not Applicable</td> <td>65</td> </tr> <tr> <td style="background-color: #d9e1f2;">Balanced Income</td> <td>70 less PPT</td> <td style="background-color: #d9e1f2;">Not Applicable</td> <td>65</td> </tr> <tr> <td style="background-color: #d9e1f2;">Future Income</td> <td>For PPT 6,7, and 8 - 60 less PPT; For PPT 10 and 12 - 70 less PPT</td> <td style="background-color: #d9e1f2;">Not Applicable</td> <td>For PPT 6,7, and 8 - 55; For PPT 10 and 12 - 60</td> </tr> <tr> <td style="background-color: #d9e1f2;">Lifelong Income</td> <td>NA</td> <td style="background-color: #d9e1f2;">Not Applicable</td> <td>50</td> </tr> <tr> <th colspan="4" style="background-color: #d9e1f2;">Policy Continuance Benefit Opted</th> </tr> <tr> <td style="background-color: #d9e1f2;">Insta Income</td> <td>60 less PPT</td> <td>55</td> <td style="background-color: #d9e1f2;">Not Applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Balanced Income</td> <td>60 less PPT</td> <td>55</td> <td style="background-color: #d9e1f2;">Not Applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Future Income</td> <td>For PPT 6,7, and 8: 55 less PPT; For PPT 10 and 12: 60 less PPT</td> <td>For PPT 6,7, and 8: 50; For PPT 10 and 12: 55</td> <td style="background-color: #d9e1f2;">Not Applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Lifelong Income</td> <td>NA</td> <td>50</td> <td style="background-color: #d9e1f2;">Not Applicable</td> </tr> </tbody> </table> <p>For Additional accidental death the Maximum maturity age is 80 years. ADB coverage shall cease on attainment of age at maturity of the underlying policy or at the end of policy year in which life insured attains age 80 years, whichever is earlier.</p>	Policy Continuance Benefit Not Opted				Variant \ Policy Term Options	Fixed Policy Term: 20 to 40 years	Up to maturity age 85 less Entry Age	Up to maturity age 100 less Entry Age	Insta Income	70 less PPT	Not Applicable	65	Balanced Income	70 less PPT	Not Applicable	65	Future Income	For PPT 6,7, and 8 - 60 less PPT; For PPT 10 and 12 - 70 less PPT	Not Applicable	For PPT 6,7, and 8 - 55; For PPT 10 and 12 - 60	Lifelong Income	NA	Not Applicable	50	Policy Continuance Benefit Opted				Insta Income	60 less PPT	55	Not Applicable	Balanced Income	60 less PPT	55	Not Applicable	Future Income	For PPT 6,7, and 8: 55 less PPT; For PPT 10 and 12: 60 less PPT	For PPT 6,7, and 8: 50; For PPT 10 and 12: 55	Not Applicable	Lifelong Income	NA	50	Not Applicable
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Policy Term	The following policy term options are available varying by variant, PPT and PCB:			
	Policy Continuance Benefit Not Opted			
	Variant \Policy Term Options	Fixed Policy term: 20 to 40 years*	Up to maturity age 85 less Entry Age	Up to maturity age 100 less Entry Age
	Insta Income	Yes	No	Yes
	Balanced Income	Yes	No	Yes
	Future Income	Yes	No	Yes
	Lifelong Income	No	No	Yes
	Policy Continuance Benefit Opted			
	Insta Income	Yes	Yes	No
	Balanced Income	Yes	Yes	No
	Future Income	Yes	Yes	No
	Lifelong Income	No	Yes	No
	The minimum policy term for Insta Income, Balanced Income and Future Income is 20 years respectively, while for Lifelong Income, the minimum policy term basis the maximum entry age of 50 is 35 years and 50 years for PCB and Non-PCB options respectively.			
	<i>*Fixed Policy Term of 20 to 40 years is subject to maximum maturity age of 85 years and 75 years for Non-PCB and PCB options respectively, i.e. under Non-PCB, if the Entry Age plus chosen policy term exceeds 85 years, then the only available policy term option shall be that of "up to maturity age 100 less Entry Age". Similarly, under PCB, if the Entry Age plus chosen policy term exceeds 75 years, then the only available policy term option shall be that of "up to maturity age 85 less Entry Age"</i>			
Premium Payment Term	With/ Without Policy Continuance Benefit, the available premium payment terms are 6, 7, 8, 10 and 12 years for all the variants.			
Gender	Male, Female and Transgender			

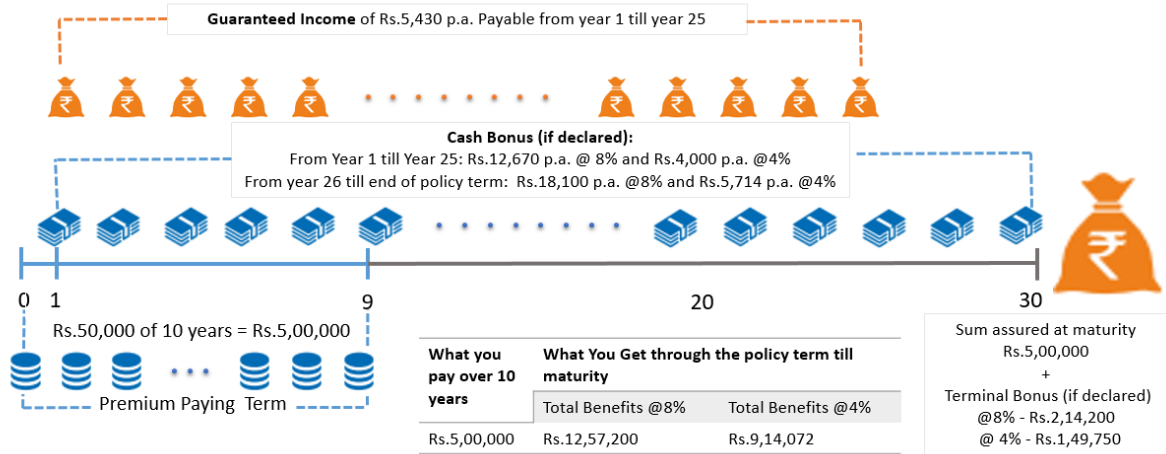
All ages mentioned above are age as on last birthday

LET'S UNDERSTAND THE VARIANTS IN DETAIL WITH EXAMPLES

Example 1: Insta Income (No Policy Continuance Benefit)

Mr. Gupta aged 30 years purchased Max Life Smart Wealth Advantage Growth Par with the details as below:

Variant	Insta Income	Annualized Premium	Rs.50,000
Policy Term	30 years	Mode of Payment	Annual
Premium Payment Term	10 years	Policy Continuance Benefit	No
Premium Offset	No	Survival Benefit Payout Mode	Annual
Save the Date	No		



Refer below table for detailed cash flows:

Policy Year	Customer age	Guaranteed Income* (Rs.)	Cash Bonus (if declared) (Rs.)		Total Benefit (Rs.)	
			Assumed Investment Return		Assumed Investment Return	
			@ 4%	@ 8%	@ 4%	@ 8%
0	30	-	-	-	-	-
1	30	5,430	4,000	12,670	9,430	18,100
2	31	5,430	4,000	12,670	9,430	18,100
3	32	5,430	4,000	12,670	9,430	18,100
4	33	5,430	4,000	12,670	9,430	18,100
5	34	5,430	4,000	12,670	9,430	18,100
6	35	5,430	4,000	12,670	9,430	18,100
7	36	5,430	4,000	12,670	9,430	18,100
8	37	5,430	4,000	12,670	9,430	18,100
9	38	5,430	4,000	12,670	9,430	18,100
10	39	5,430	4,000	12,670	9,430	18,100
11	40	5,430	4,000	12,670	9,430	18,100
12	41	5,430	4,000	12,670	9,430	18,100
13	42	5,430	4,000	12,670	9,430	18,100
14	43	5,430	4,000	12,670	9,430	18,100
15	44	5,430	4,000	12,670	9,430	18,100
16	45	5,430	4,000	12,670	9,430	18,100
17	46	5,430	4,000	12,670	9,430	18,100
18	47	5,430	4,000	12,670	9,430	18,100
19	48	5,430	4,000	12,670	9,430	18,100
20	49	5,430	4,000	12,670	9,430	18,100
21	50	5,430	4,000	12,670	9,430	18,100
22	51	5,430	4,000	12,670	9,430	18,100

23	52	5,430	4,000	12,670	9,430	18,100
24	53	5,430	4,000	12,670	9,430	18,100
25	54	5,430	4,000	12,670	9,430	18,100
26	55	-	5,714	18,100	5,714	18,100
27	56	-	5,714	18,100	5,714	18,100
28	57	-	5,714	18,100	5,714	18,100
29	58	-	5,714	18,100	5,714	18,100
30	59	-	5,714	18,100	5,714	18,100

* Applicable Guaranteed Income Rate for above example is 10.86% of the Annualised Premium.

Maturity Benefit payable at the end of policy term (30 years) = Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared).

Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life): Rs.5,00,000 + Rs.0 = Rs.5,00,000

Terminal Bonus @ 4% p.a. = Rs.1,49,750 & Terminal Bonus @ 8% p.a. = Rs.2,14,200

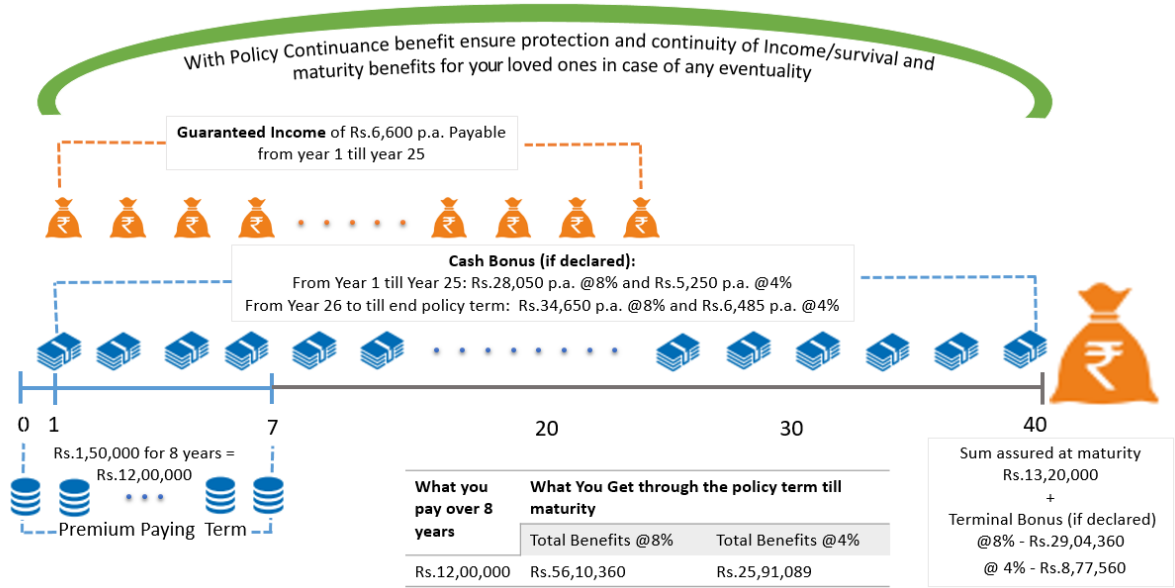
In the case death of Mr. Gupta any time during the policy term, provided the policy is in force. A Death Benefit shall be payable which is equal to Sum Assured on Death (Rs.6,25,000) + Terminal Bonus (if Declared). In case of Accidental death after the competition of the premium payment term an additional accidental death benefit equal to 50% of Sum Assured on Death (Rs.3,12,500) shall be payable over and above the Death Benefit.

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: Insta Income with Policy Continuance Benefit

Miss. Shivani aged 35 years purchased Max Life Smart Wealth Advantage Growth Par with the details as below:

Variant	Insta Income	Annualized Premium	Rs.1,50,000
Policy Term	40 years	Mode of Payment	Annual
Premium Payment Term	8 years	Policy Continuance Benefit	Yes
Premium Offset	No	Survival Benefit Payout Mode	Annual
Save the Date	No		



Refer below table for detailed cash flows:

Policy Year	Customer age	Guaranteed Income* (Rs.)	Cash Bonus (if declared) (Rs.)		Total Benefit (Rs.)	
			Assumed Investment Return		Assumed Investment Return	
			@ 4%	@ 8%	@ 4%	@ 8%
0	35	-	-	-	-	-
1	35	6,600	5,250	28,050	11,850	34,650
2	36	6,600	5,250	28,050	11,850	34,650
3	37	6,600	5,250	28,050	11,850	34,650
4	38	6,600	5,250	28,050	11,850	34,650
5	39	6,600	5,250	28,050	11,850	34,650
6	40	6,600	5,250	28,050	11,850	34,650
7	41	6,600	5,250	28,050	11,850	34,650
8	42	6,600	5,250	28,050	11,850	34,650
9	43	6,600	5,250	28,050	11,850	34,650
10	44	6,600	5,250	28,050	11,850	34,650
11	45	6,600	5,250	28,050	11,850	34,650
12	46	6,600	5,250	28,050	11,850	34,650
13	47	6,600	5,250	28,050	11,850	34,650
14	48	6,600	5,250	28,050	11,850	34,650
15	49	6,600	5,250	28,050	11,850	34,650
16	50	6,600	5,250	28,050	11,850	34,650
17	51	6,600	5,250	28,050	11,850	34,650
18	52	6,600	5,250	28,050	11,850	34,650
19	53	6,600	5,250	28,050	11,850	34,650
20	54	6,600	5,250	28,050	11,850	34,650

21	55	6,600	5,250	28,050	11,850	34,650
22	56	6,600	5,250	28,050	11,850	34,650
23	57	6,600	5,250	28,050	11,850	34,650
24	58	6,600	5,250	28,050	11,850	34,650
25	59	6,600	5,250	28,050	11,850	34,650
26	60	-	6,485	34,650	6,485	34,650
27	61	-	6,485	34,650	6,485	34,650
28	62	-	6,485	34,650	6,485	34,650
29	63	-	6,485	34,650	6,485	34,650
30	64	-	6,485	34,650	6,485	34,650
31	65	-	6,485	34,650	6,485	34,650
32	66	-	6,485	34,650	6,485	34,650
33	67	-	6,485	34,650	6,485	34,650
34	68	-	6,485	34,650	6,485	34,650
35	69	-	6,485	34,650	6,485	34,650
36	70	-	6,485	34,650	6,485	34,650
37	71	-	6,485	34,650	6,485	34,650
38	72	-	6,485	34,650	6,485	34,650
39	73	-	6,485	34,650	6,485	34,650
40	74	-	6,485	34,650	6,485	34,650

* Applicable Guaranteed Income Rate for above example is 4.40% of the Annualised Premium.

Maturity Benefit payable at the end of policy term (40 years) = Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared).

Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life): Rs.12,00,000 + 1,20,000 =13,20,000

Terminal Bonus @ 4% p.a. = Rs.8,77,560 & Terminal Bonus @ 8% p.a. = Rs.29,04,360

In case of Miss. Shivani's death at any time during the policy term,

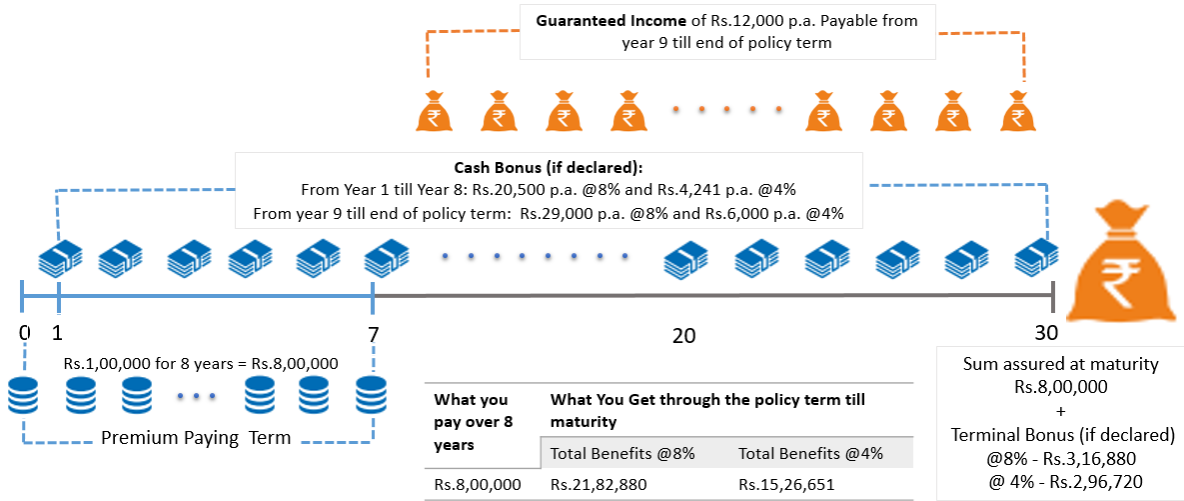
1. A lump sum equal to Sum Assured on Death (Rs.18,00,000) will be paid and
2. The survival benefits will be continued to be paid to Miss Shivani's nominee.
3. Further, at year 40, the nominee will receive the Maturity benefit equal to [Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared)].

In case of Accidental death after the completion of the premium payment term an additional accidental death benefit equal to 50% of Sum Assured on Death (Rs.9,00,000) shall be payable over and above the Death Benefit. 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: Balanced Income (No Policy Continuance Benefit)

Mr. Ghosh aged 35 years purchased Max Life Smart Wealth Advantage Growth Par with the details as below:

Variant	Balanced Income	Annualized Premium	Rs.1,00,000
Policy Term	30 years	Mode of Payment	Annual
Premium Payment Term	8 years	Policy Continuance Benefit	No
Premium Offset	No	Survival Benefit Payout Mode	Annual
Save the Date	No		



Refer below table for detailed cash flows:

Policy Year	Customer age	Guaranteed Income* (Rs.)	Cash Bonus (if declared) (Rs.)		Total Benefit (Rs.)	
			Assumed Investment Return		Assumed Investment Return	
			@ 4%	@ 8%	@ 4%	@ 8%
0	35	-	-	-	-	-
1	35	-	4,241	20,500	4,241	20,500
2	36	-	4,241	20,500	4,241	20,500
3	37	-	4,241	20,500	4,241	20,500
4	38	-	4,241	20,500	4,241	20,500
5	39	-	4,241	20,500	4,241	20,500
6	40	-	4,241	20,500	4,241	20,500
7	41	-	4,241	20,500	4,241	20,500
8	42	-	4,241	20,500	4,241	20,500
9	43	12,000	6,000	29,000	18,000	41,000
10	44	12,000	6,000	29,000	18,000	41,000
11	45	12,000	6,000	29,000	18,000	41,000
12	46	12,000	6,000	29,000	18,000	41,000
13	47	12,000	6,000	29,000	18,000	41,000
14	48	12,000	6,000	29,000	18,000	41,000
15	49	12,000	6,000	29,000	18,000	41,000
16	50	12,000	6,000	29,000	18,000	41,000
17	51	12,000	6,000	29,000	18,000	41,000
18	52	12,000	6,000	29,000	18,000	41,000
19	53	12,000	6,000	29,000	18,000	41,000
20	54	12,000	6,000	29,000	18,000	41,000
21	55	12,000	6,000	29,000	18,000	41,000
22	56	12,000	6,000	29,000	18,000	41,000

23	57	12,000	6,000	29,000	18,000	41,000
24	58	12,000	6,000	29,000	18,000	41,000
25	59	12,000	6,000	29,000	18,000	41,000
26	60	12,000	6,000	29,000	18,000	41,000
27	61	12,000	6,000	29,000	18,000	41,000
28	62	12,000	6,000	29,000	18,000	41,000
29	63	12,000	6,000	29,000	18,000	41,000
30	64	12,000	6,000	29,000	18,000	41,000

* Applicable Guaranteed Income Rate for above example is 12.00% of the Annualised Premium.

Maturity Benefit payable at the end of policy term (30 years) = Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared).

Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life): Rs.8,00,000 + Rs.0 = Ra.8,00,000

Terminal Bonus @ 4% p.a. = Rs.2,96,720 & Terminal Bonus @ 8% p.a. = Rs.3,16,880

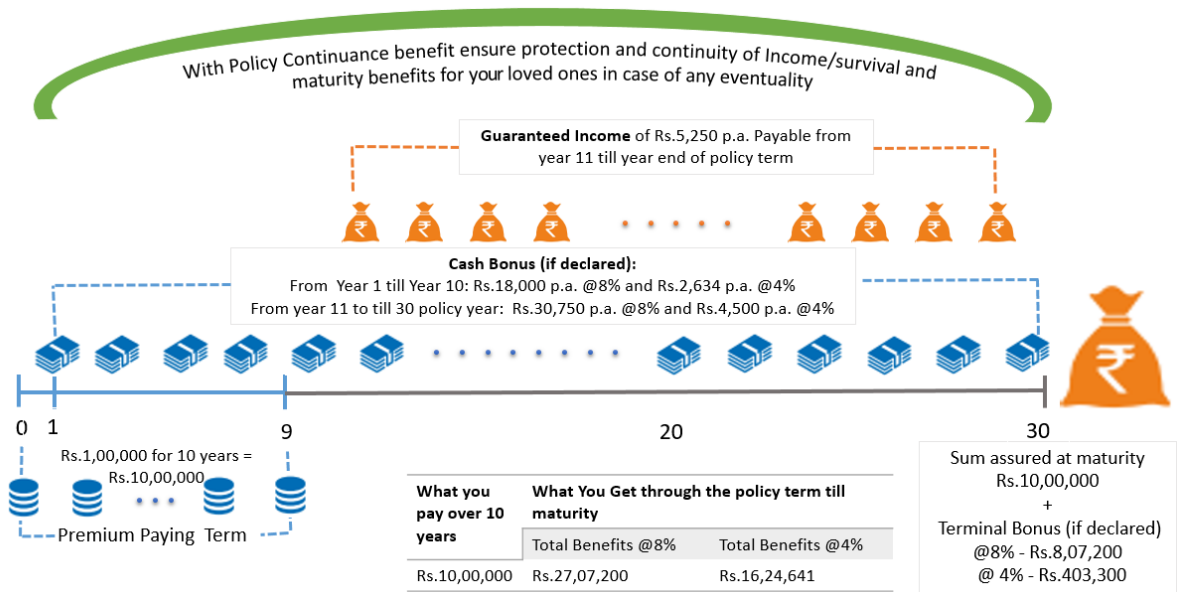
In the case death of Mr. Ghosh any time during the policy term, provided the policy is in force. A Death Benefit shall be payable which is equal to Sum Assured on Death (Rs.12,00,000) + Terminal Bonus (if Declared). In case of Accidental death after the competition of the premium payment term an additional accidental death benefit equal to 50% of Sum Assured on Death (Rs.6,00,000) shall be payable over and above the Death Benefit.

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: Balanced Income with Policy Continuance Benefit

Mr. Ghosh aged 45 years purchased Max Life Smart Wealth Advantage Growth Par with the details as below:

Variant	Balanced Income	Annualized Premium	Rs.1,00,000
Policy Term	30 years	Mode of Payment	Annual
Premium Payment Term	10 years	Policy Continuance Benefit	Yes
Premium Offset	No	Survival Benefit Payout Mode	Annual
Save the Date	No		



Refer below table for detailed cash flows:

Policy Year	Customer age	Guaranteed Income* (Rs.)	Cash Bonus (if declared) (Rs.)		Total Benefit (Rs.)	
			Assumed Investment Return		Assumed Investment Return	
			@ 4%	@ 8%	@ 4%	@ 8%
0	45	-	-	-	-	-
1	45	-	2,634	18,000	2,634	18,000
2	46	-	2,634	18,000	2,634	18,000
3	47	-	2,634	18,000	2,634	18,000
4	48	-	2,634	18,000	2,634	18,000
5	49	-	2,634	18,000	2,634	18,000
6	50	-	2,634	18,000	2,634	18,000
7	51	-	2,634	18,000	2,634	18,000
8	52	-	2,634	18,000	2,634	18,000
9	53	-	2,634	18,000	2,634	18,000
10	54	-	2,634	18,000	2,634	18,000
11	55	5,250	4,500	30,750	9,750	36,000
12	56	5,250	4,500	30,750	9,750	36,000
13	57	5,250	4,500	30,750	9,750	36,000
14	58	5,250	4,500	30,750	9,750	36,000
15	59	5,250	4,500	30,750	9,750	36,000
16	60	5,250	4,500	30,750	9,750	36,000
17	61	5,250	4,500	30,750	9,750	36,000
18	62	5,250	4,500	30,750	9,750	36,000
19	63	5,250	4,500	30,750	9,750	36,000
20	64	5,250	4,500	30,750	9,750	36,000

21	65	5,250	4,500	30,750	9,750	36,000
22	66	5,250	4,500	30,750	9,750	36,000
23	67	5,250	4,500	30,750	9,750	36,000
24	68	5,250	4,500	30,750	9,750	36,000
25	69	5,250	4,500	30,750	9,750	36,000
26	70	5,250	4,500	30,750	9,750	36,000
27	71	5,250	4,500	30,750	9,750	36,000
28	72	5,250	4,500	30,750	9,750	36,000
29	73	5,250	4,500	30,750	9,750	36,000
30	74	5,250	4,500	30,750	9,750	36,000

* Applicable Guaranteed Income Rate for above example is 5.25% of the Annualised Premium.

Maturity Benefit payable at the end of policy term (30 years) = Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared).

Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life): Rs.10,00,000 + Rs.0 = Rs.10,00,000

Terminal Bonus @ 4% p.a. = Rs.4,03,300 & Terminal Bonus @ 8% p.a. = Rs.8,07,200

In case of Mr. Ghosh's death at any time during the policy term,

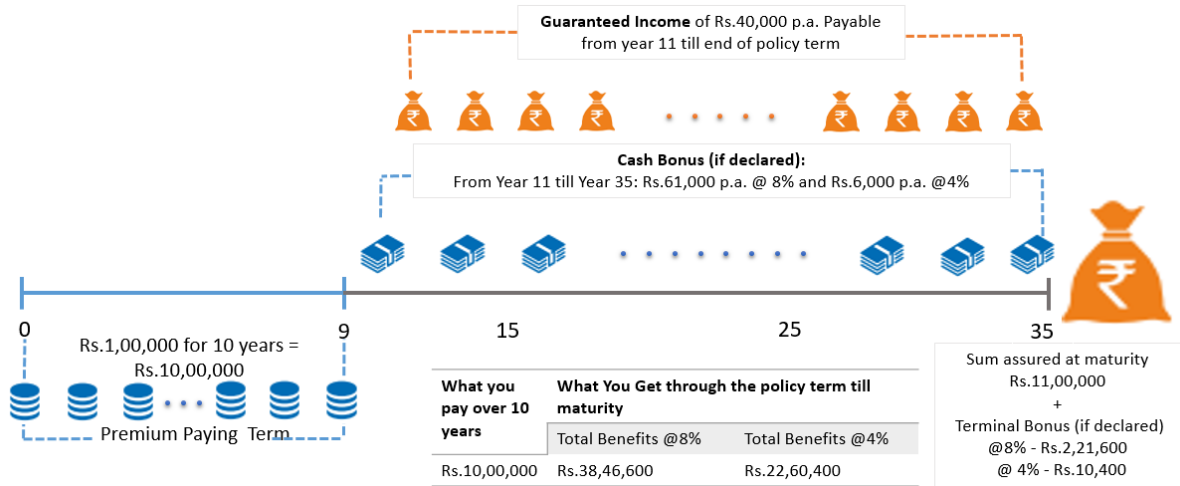
1. A lump sum equal to Sum Assured on Death (Rs.11,00,000) will be paid and
2. The survival benefits will be continued to be paid to Mr. Ghosh's nominee.
3. Further, at year 30, the nominee will receive the Maturity benefit equal to [Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared)].

In case of Accidental death after the competition of the premium payment term an additional accidental death benefit equal to 50% of Sum Assured on Death (Rs.5,50,000) shall be payable over and above the Death Benefit. 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: Future Income (No Policy Continuance Benefit)

Miss. Verma aged 35 years purchased Max Life Smart Wealth Advantage Growth Par with the details as below:

Variant	Future Income	Annualized Premium	Rs.1,00,000
Policy Term	35 years	Mode of Payment	Annual
Premium Payment Term	10 years	Policy Continuance Benefit	No
Premium Offset	No	Survival Benefit Payout Mode	Annual
Save the Date	No		



Refer below table for detailed cash flows:

Policy Year	Customer age	Guaranteed Income* (Rs.)	Cash Bonus (if declared) (Rs.)		Total Benefit (Rs.)	
			Assumed Investment Return		Assumed Investment Return	
			@ 4%	@ 8%	@ 4%	@ 8%
0	35	-	-	-	-	-
1	35	-	-	-	-	-
2	36	-	-	-	-	-
3	37	-	-	-	-	-
4	38	-	-	-	-	-
5	39	-	-	-	-	-
6	40	-	-	-	-	-
7	41	-	-	-	-	-
8	42	-	-	-	-	-
9	43	-	-	-	-	-
10	44	-	-	-	-	-
11	45	40,000	6,000	61,000	46,000	101,000
12	46	40,000	6,000	61,000	46,000	101,000
13	47	40,000	6,000	61,000	46,000	101,000
14	48	40,000	6,000	61,000	46,000	101,000
15	49	40,000	6,000	61,000	46,000	101,000
16	50	40,000	6,000	61,000	46,000	101,000
17	51	40,000	6,000	61,000	46,000	101,000
18	52	40,000	6,000	61,000	46,000	101,000
19	53	40,000	6,000	61,000	46,000	101,000
20	54	40,000	6,000	61,000	46,000	101,000
21	55	40,000	6,000	61,000	46,000	101,000
22	56	40,000	6,000	61,000	46,000	101,000

23	57	40,000	6,000	61,000	46,000	101,000
24	58	40,000	6,000	61,000	46,000	101,000
25	59	40,000	6,000	61,000	46,000	101,000
26	60	40,000	6,000	61,000	46,000	101,000
27	61	40,000	6,000	61,000	46,000	101,000
28	62	40,000	6,000	61,000	46,000	101,000
29	63	40,000	6,000	61,000	46,000	101,000
30	64	40,000	6,000	61,000	46,000	101,000
31	65	40,000	6,000	61,000	46,000	101,000
32	66	40,000	6,000	61,000	46,000	101,000
33	67	40,000	6,000	61,000	46,000	101,000
34	68	40,000	6,000	61,000	46,000	101,000
35	69	40,000	6,000	61,000	46,000	101,000

* Applicable Guaranteed Income Rate for above example is 40.00% of the Annualised Premium.

Maturity Benefit payable at the end of policy term (35 years) = Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared).

Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life): Rs.10,00,000 + 1,00,000 =11,00,000

Terminal Bonus @ 4% p.a. = Rs.10,400 & Terminal Bonus @ 8% p.a. = Rs.2,21,600

In the case death of Miss. Verma any time during the policy term, provided the policy is in force. A Death Benefit shall be payable which is equal to Sum Assured on Death (Rs.12,00,000) + Terminal Bonus (if Declared). In case of Accidental death after the competition of the premium payment term an additional accidental death benefit equal to 50% of Sum Assured on Death (Rs.6,00,000) shall be payable over and above the Death Benefit.

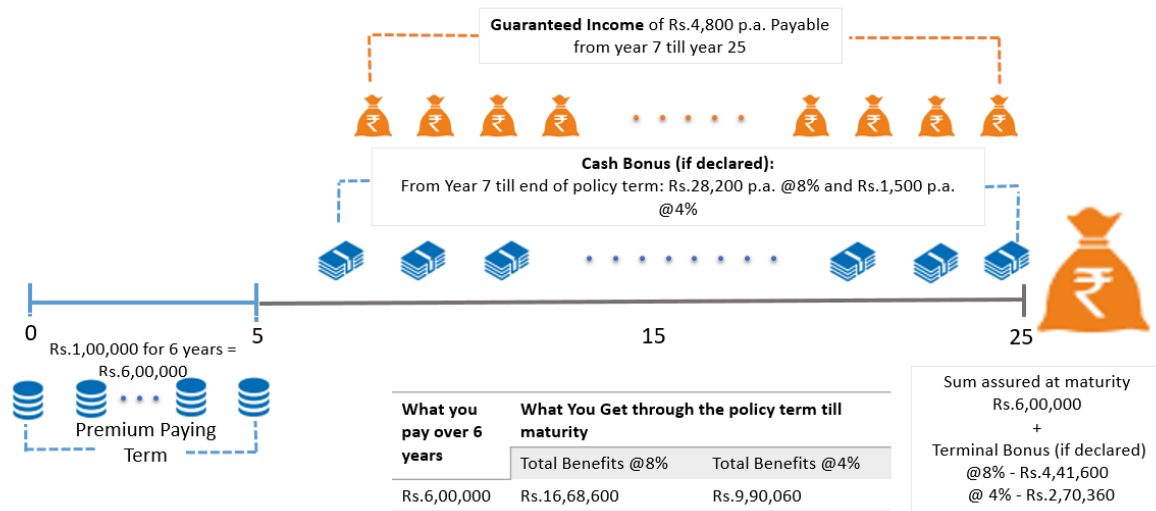
The values shown are for illustrative purpose only. Please refer Benefit Illustration for details on benefits. **Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**

Example 6: Future Income with Policy Continuance Benefit

Mr. Verma aged 40 years purchased Max Life Smart Wealth Advantage Growth Par with the details as below:

Variant	Future Income	Annualized Premium	Rs.1,00,000
Policy Term	25 years	Mode of Payment	Annual
Premium Payment Term	6 years	Policy Continuance Benefit	Yes
Premium Offset	No	Survival Benefit Payout Mode	Annual
Save the Date	No		

With Policy Continuance benefit ensure protection and continuity of Income/survival and maturity benefits for your loved ones in case of any eventuality



Refer below table for detailed cash flows:

Policy Year	Customer age	Guaranteed Income* (Rs.)	Cash Bonus (if declared) (Rs.)		Total Benefit (Rs.)	
			Assumed Investment Return		Assumed Investment Return	
			@ 4%	@ 8%	@ 4%	@ 8%
0	40	-	-	-	-	-
1	40	-	-	-	-	-
2	41	-	-	-	-	-
3	42	-	-	-	-	-
4	43	-	-	-	-	-
5	44	-	-	-	-	-
6	45	-	-	-	-	-
7	46	4,800	1,500	28,200	6,300	33,000
8	47	4,800	1,500	28,200	6,300	33,000
9	48	4,800	1,500	28,200	6,300	33,000
10	49	4,800	1,500	28,200	6,300	33,000
11	50	4,800	1,500	28,200	6,300	33,000
12	51	4,800	1,500	28,200	6,300	33,000
13	52	4,800	1,500	28,200	6,300	33,000
14	53	4,800	1,500	28,200	6,300	33,000
15	54	4,800	1,500	28,200	6,300	33,000
16	55	4,800	1,500	28,200	6,300	33,000
17	56	4,800	1,500	28,200	6,300	33,000
18	57	4,800	1,500	28,200	6,300	33,000
19	58	4,800	1,500	28,200	6,300	33,000

20	59	4,800	1,500	28,200	6,300	33,000
21	60	4,800	1,500	28,200	6,300	33,000
22	61	4,800	1,500	28,200	6,300	33,000
23	62	4,800	1,500	28,200	6,300	33,000
24	63	4,800	1,500	28,200	6,300	33,000
25	64	4,800	1,500	28,200	6,300	33,000

* Applicable Guaranteed Income Rate for above example is 4.80% of the Annualised Premium.

Maturity Benefit payable at the end of policy term (25 years) = Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared).

Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life): Rs.6,00,000 + Rs.0 = Rs.6,00,000

Terminal Bonus @ 4% p.a. = Rs.2,70,360 & Terminal Bonus @ 8% p.a. = Rs.4,41,600

In case of Mr. Verma's death at any time during the policy term,

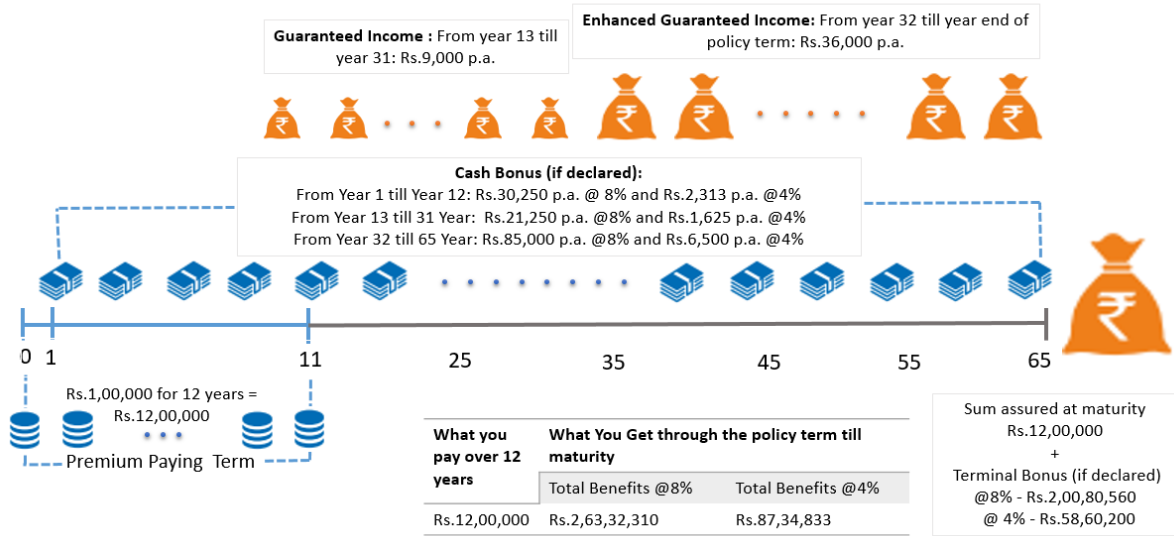
1. A lump sum equal to Sum Assured on Death (Rs.11,50,000) will be paid and
2. The survival benefits will be continued to be paid to Mr. Verma's nominee.
3. Further, at year 25, the nominee will receive the Maturity benefit equal to [Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared)].

In case of Accidental death after the completion of the premium payment term an additional accidental death benefit equal to 50% of Sum Assured on Death (Rs.5,75,000) shall be payable over and above the Death Benefit. 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 7: Lifelong Income (without Policy Continuance Benefit)

Mr. Verma aged 35 years purchased Max Life Smart Wealth Advantage Growth Par with the details as below:

Variant	Lifelong Income	Annualized Premium	Rs.1,00,000
Policy Term	65 years	Mode of Payment	Annual
Premium Payment Term	12 years	Policy Continuance Benefit	No
Premium Offset	No	Survival Benefit Payout Mode	Annual
Save the Date	No		



Policy Year	Customer age	Guaranteed Income* (Rs.)	Cash Bonus (if declared) (Rs.)		Total Benefit (Rs.)	
			Assumed Investment Return		Assumed Investment Return	
			@ 4%	@ 8%	@ 4%	@ 8%
0	35	-	-	-	-	-
1	35	-	2,313	30,250	2,313	30,250
2	36	-	2,313	30,250	2,313	30,250
3	37	-	2,313	30,250	2,313	30,250
4	38	-	2,313	30,250	2,313	30,250
5	39	-	2,313	30,250	2,313	30,250
6	40	-	2,313	30,250	2,313	30,250
7	41	-	2,313	30,250	2,313	30,250
8	42	-	2,313	30,250	2,313	30,250
9	43	-	2,313	30,250	2,313	30,250
10	44	-	2,313	30,250	2,313	30,250
11	45	-	2,313	30,250	2,313	30,250
12	46	-	2,313	30,250	2,313	30,250
13	47	9,000	1,625	21,250	10,625	30,250
14	48	9,000	1,625	21,250	10,625	30,250
15	49	9,000	1,625	21,250	10,625	30,250
16	50	9,000	1,625	21,250	10,625	30,250
17	51	9,000	1,625	21,250	10,625	30,250
18	52	9,000	1,625	21,250	10,625	30,250
19	53	9,000	1,625	21,250	10,625	30,250
20	54	9,000	1,625	21,250	10,625	30,250
21	55	9,000	1,625	21,250	10,625	30,250

22	56	9,000	1,625	21,250	10,625	30,250
23	57	9,000	1,625	21,250	10,625	30,250
24	58	9,000	1,625	21,250	10,625	30,250
25	59	9,000	1,625	21,250	10,625	30,250
26	60	9,000	1,625	21,250	10,625	30,250
27	61	9,000	1,625	21,250	10,625	30,250
28	62	9,000	1,625	21,250	10,625	30,250
29	63	9,000	1,625	21,250	10,625	30,250
30	64	9,000	1,625	21,250	10,625	30,250
31	65	9,000	1,625	21,250	10,625	30,250
32	66	36,000	6,500	85,000	42,500	121,000
33	67	36,000	6,500	85,000	42,500	121,000
34	68	36,000	6,500	85,000	42,500	121,000
35	69	36,000	6,500	85,000	42,500	121,000
36	70	36,000	6,500	85,000	42,500	121,000
37	71	36,000	6,500	85,000	42,500	121,000
38	72	36,000	6,500	85,000	42,500	121,000
39	73	36,000	6,500	85,000	42,500	121,000
40	74	36,000	6,500	85,000	42,500	121,000
41	75	36,000	6,500	85,000	42,500	121,000
42	76	36,000	6,500	85,000	42,500	121,000
43	77	36,000	6,500	85,000	42,500	121,000
44	78	36,000	6,500	85,000	42,500	121,000
45	79	36,000	6,500	85,000	42,500	121,000
46	80	36,000	6,500	85,000	42,500	121,000
47	81	36,000	6,500	85,000	42,500	121,000
48	82	36,000	6,500	85,000	42,500	121,000
49	83	36,000	6,500	85,000	42,500	121,000
50	84	36,000	6,500	85,000	42,500	121,000
51	85	36,000	6,500	85,000	42,500	121,000
52	86	36,000	6,500	85,000	42,500	121,000
53	87	36,000	6,500	85,000	42,500	121,000
54	88	36,000	6,500	85,000	42,500	121,000
55	89	36,000	6,500	85,000	42,500	121,000
56	90	36,000	6,500	85,000	42,500	121,000
57	91	36,000	6,500	85,000	42,500	121,000
58	92	36,000	6,500	85,000	42,500	121,000
59	93	36,000	6,500	85,000	42,500	121,000
60	94	36,000	6,500	85,000	42,500	121,000
61	95	36,000	6,500	85,000	42,500	121,000
62	96	36,000	6,500	85,000	42,500	121,000
63	97	36,000	6,500	85,000	42,500	121,000

64	98	36,000	6,500	85,000	42,500	121,000
65	99	36,000	6,500	85,000	42,500	121,000

* Applicable Guaranteed Income Rate for above example is 9.00% of the Annualised Premium.

Maturity Benefit payable at the end of policy term (65 years) = Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared).

Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life): Rs.12,00,000 + Rs.0 = Rs.12,00,000

Terminal Bonus @ 4% p.a. = Rs.58,60,200 & Terminal Bonus @ 8% p.a. = Rs.2,00,80,560

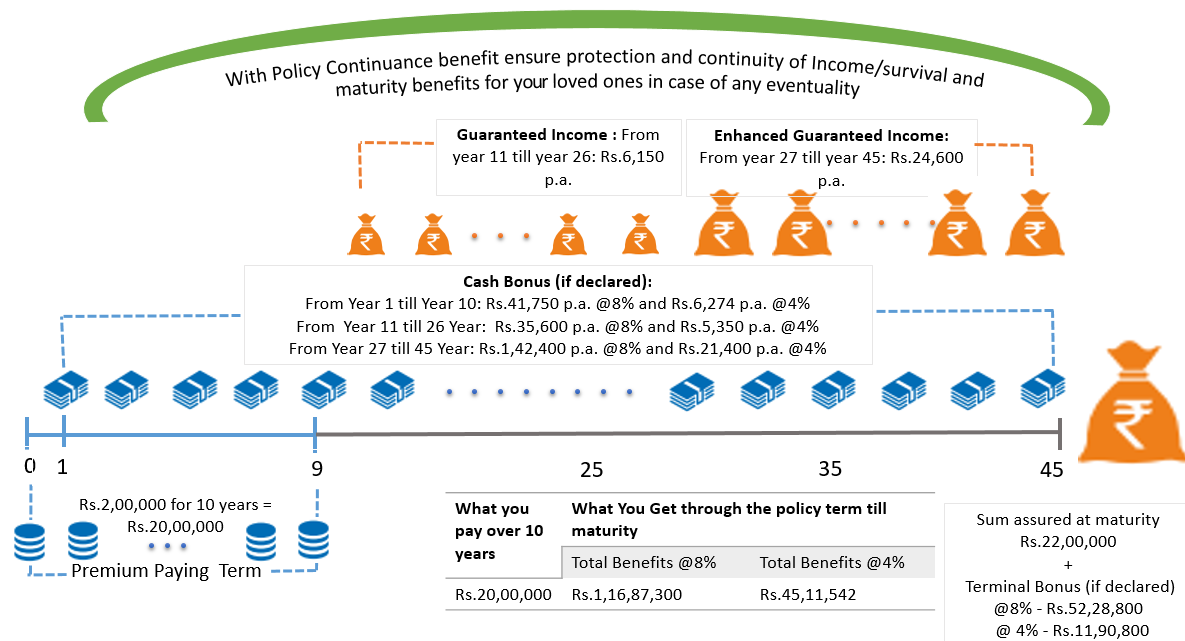
In the case death of Mr. Verma any time during the policy term, provided the policy is in force. A Death Benefit shall be payable which is equal to Sum Assured on Death (Rs.12,00,000) + Terminal Bonus (if Declared). In case of Accidental death after the competition of the premium payment term an additional accidental death benefit equal to 50% of Sum Assured on Death (Rs.6,00,000) shall be payable over and above the Death Benefit.

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 8: Lifelong Income with Policy Continuance Benefit

Miss. Gupta aged 40 years purchased Max Life Smart Wealth Advantage Growth Par with the details as below:

Variant	Lifelong Income	Annualized Premium	Rs.2,00,000
Policy Term	45 years	Mode of Payment	Annual
Premium Payment Term	10 years	Policy Continuance Benefit	Yes
Premium Offset	No	Survival Benefit Payout Mode	Annual
Save the Date	No		



Policy Year	Customer age	Guaranteed Income* (Rs.)	Cash Bonus (if declared) (Rs.)	Total Benefit (Rs.)
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			Assumed Investment Return		Assumed Investment Return	
			@ 4%	@ 8%	@ 4%	@ 8%
0	40	-	-	-	-	-
1	40	-	6,274	41,750	6,274	41,750
2	41	-	6,274	41,750	6,274	41,750
3	42	-	6,274	41,750	6,274	41,750
4	43	-	6,274	41,750	6,274	41,750
5	44	-	6,274	41,750	6,274	41,750
6	45	-	6,274	41,750	6,274	41,750
7	46	-	6,274	41,750	6,274	41,750
8	47	-	6,274	41,750	6,274	41,750
9	48	-	6,274	41,750	6,274	41,750
10	49	-	6,274	41,750	6,274	41,750
11	50	6,150	5,350	35,600	11,500	41,750
12	51	6,150	5,350	35,600	11,500	41,750
13	52	6,150	5,350	35,600	11,500	41,750
14	53	6,150	5,350	35,600	11,500	41,750
15	54	6,150	5,350	35,600	11,500	41,750
16	55	6,150	5,350	35,600	11,500	41,750
17	56	6,150	5,350	35,600	11,500	41,750
18	57	6,150	5,350	35,600	11,500	41,750
19	58	6,150	5,350	35,600	11,500	41,750
20	59	6,150	5,350	35,600	11,500	41,750
21	60	6,150	5,350	35,600	11,500	41,750
22	61	6,150	5,350	35,600	11,500	41,750
23	62	6,150	5,350	35,600	11,500	41,750
24	63	6,150	5,350	35,600	11,500	41,750
25	64	6,150	5,350	35,600	11,500	41,750
26	65	6,150	5,350	35,600	11,500	41,750
27	66	24,600	21,400	142,400	46,000	167,000
28	67	24,600	21,400	142,400	46,000	167,000
29	68	24,600	21,400	142,400	46,000	167,000
30	69	24,600	21,400	142,400	46,000	167,000
31	70	24,600	21,400	142,400	46,000	167,000
32	71	24,600	21,400	142,400	46,000	167,000
33	72	24,600	21,400	142,400	46,000	167,000
34	73	24,600	21,400	142,400	46,000	167,000
35	74	24,600	21,400	142,400	46,000	167,000
36	75	24,600	21,400	142,400	46,000	167,000
37	76	24,600	21,400	142,400	46,000	167,000
38	77	24,600	21,400	142,400	46,000	167,000
39	78	24,600	21,400	142,400	46,000	167,000

40	79	24,600	21,400	142,400	46,000	167,000
41	80	24,600	21,400	142,400	46,000	167,000
42	81	24,600	21,400	142,400	46,000	167,000
43	82	24,600	21,400	142,400	46,000	167,000
44	83	24,600	21,400	142,400	46,000	167,000
45	84	24,600	21,400	142,400	46,000	167,000

* Applicable Guaranteed Income Rate for above example is 3.075% of the Annualised Premium.

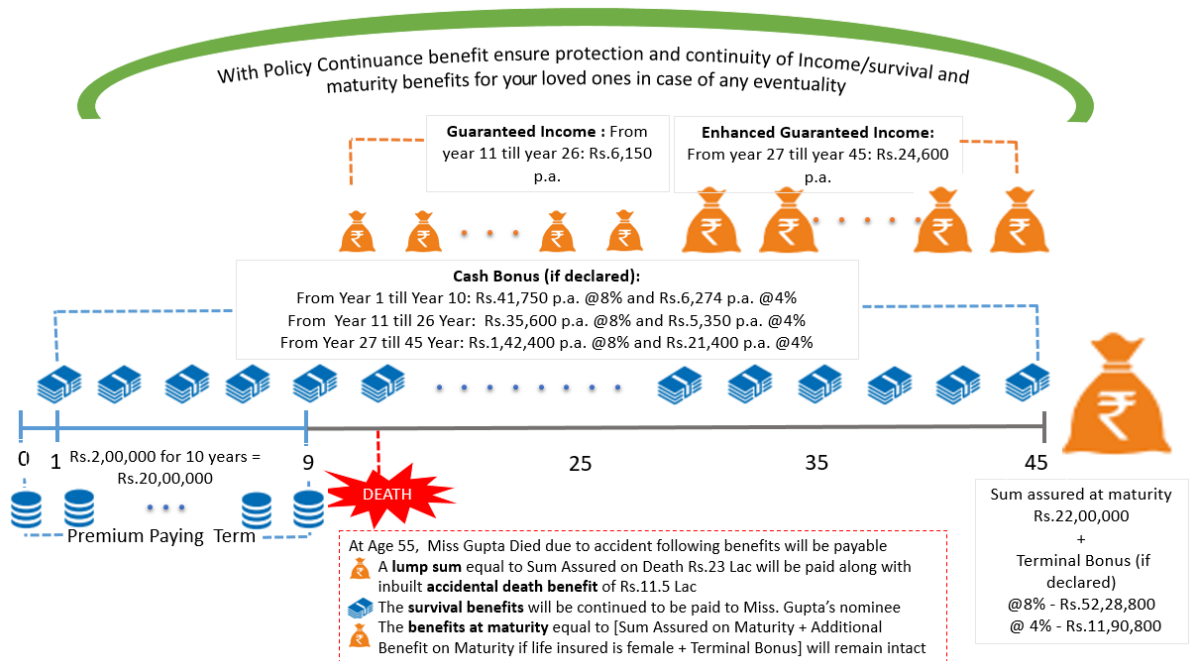
Maturity Benefit payable at the end of policy term (45 years) = Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life) + Terminal Bonus (if declared).

Sum Assured on Maturity + Additional Benefit on Maturity (in case of female life): Rs.20,00,000 + Rs.2,00,000 = Rs.22,00,000

Terminal Bonus @ 4% p.a. = Rs.11,90,800 & Terminal Bonus @ 8% p.a. = Rs.52,28,800

In case of Miss. Gupta's death is caused due to accident post the completion of the premium payment term the following benefits shall be payable:

1. A lump sum equal to Sum Assured on Death (Rs.23,00,000) + Additional Accidental Death Benefit (Rs.11,50,000) will be paid immediately and
2. The Survival benefits will be continued to be paid to Miss. Gupta's nominee.
3. Further, at year 45, the nominee will receive the Maturity benefit equal to [Sum Assured on Maturity + Additional Benefit (in case of female life) + 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 withdraw your accrued benefits completely or partially, at any time during the policy term. This option is subject to the following:

- You can opt-in or opt out for accrual of survival benefits from any policy anniversary. In order to opt in or opt-out of this option, you would have to submit a request to the company 30 days before such policy anniversary.
- 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 for applicable period in the subsequent financial year. 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 at 31st March 2023 is 6.5% 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 death or maturity or surrender.
- 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, quarterly, semi-annually, 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.

B. SURVIVAL BENEFIT PAYOUT FREQUENCY

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

- Payment frequency for both Cash Bonus (if declared) and Guaranteed Income shall be same for same policy.
- These benefits are payable in arrears (i.e. end of year for annual pay-out mode, end of half year for semi-annual pay-out mode, end of quarter for quarterly pay-out mode and end of each month for monthly pay-out mode).
- Cash Bonus (if declared) and Guaranteed Income for other than annual frequency shall be equal to:

Payment frequency	Guaranteed Income instalment	Cash Bonus (if declared) instalment
Semi-Annual	0.49 * Annual Guaranteed income	0.49 * Annual Cash Bonus (if declared)
Quarterly	0.24 * Annual Guaranteed income	0.24 * Annual Cash Bonus (if declared)
Monthly	0.08 * Annual Guaranteed income	0.08 * Annual Cash Bonus (if declared)

- **Change of Survival Benefit Payout Frequency:** The payment frequency for Cash Bonus (if Declared) and Guaranteed Income 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.
- Where PCB is opted for, after death of the Life Insured, the beneficiary shall have the option to change the payment frequency.

C. RIDERS

Following riders are available under the product:

1. **Max Life Term Plus Rider (UIN:104B026V03)**, which provides additional lump sum benefit in case of death of the Life Insured.
2. **Max Life Waiver of Premium Plus Rider (UIN: 104B029V04)**, which provides waiver of all future premiums in case of Critical Illness or dismemberment or Death. This rider shall be available even in case PCB option is chosen under this base plan. In case of PCB and Waiver of Premium Plus (WOP+) Rider are taken together the WOP+ Rider shall cover only Critical Illness and dismemberment.
3. **Max Life Accidental Death and Dismemberment Rider (UIN: 104B027V04)**, which provides additional benefits in case of death or dismemberment of the Life Insured due to an accident.
4. **Max Life Critical Illness and Disability Rider (UIN: 104B033V01)**, 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 subject to availability. There is no overlap in benefit offered under different riders & base product, and benefits wherever applicable, shall be payable in addition to the base benefits. A rider, if any, will not be offered if the term of the rider exceeds outstanding term under the base policy.

Where “Max Life Accidental Death and Dismemberment Rider” is opted, benefits arising out of both the base policy (base death cover plus ADB cover applicable post PPT) as well as the rider shall be payable in case of accidental death.

D. POLICY CONTINUANCE BENEFIT

This option can only be chosen at inception, under all Variants (except for term 100-age at entry). Policy Continuance Benefit (PCB) ensures that, in case of an unfortunate event of death of the Life Insured, in addition to applicable death benefit, the nominee will continue to receive the Income/survival and Maturity Benefits, as would be payable to the Policyholder if the Life Insured was alive, without having to pay any future premiums of base policy.

Once opted, it cannot be opted out anytime during the Policy Term. In order to opt for Policy Continuance Benefit, the Policyholder and Life Insured has to be same. PCB and WOP+ can be opted together under a single policy.

E. DISCOUNTS & EXTRA BENEFITS AVAILABLE UNDER THE PLAN

Discounts for Existing customer, Staff, Transgender, female lives and Benefits for high premiums as mentioned below.

1. **Existing Customer Discount:** A 2% discount will be applicable only on first year premium for all existing Max Life customers.
2. **Staff Discount:** A 2% discount will be applicable only on first year premium. This will be applicable for all:
 - All employees of Max Life Insurance Co. Ltd
 - All employees of Max Life Insurance Co. Ltd, licensed intermediaries (Corporate Agents, Insurance Marketing Firms, Broker and Web Aggregator) and their partners.

- All Insurance Agents of Max Life Insurance Co. Ltd

3. **Transgender discount:** A 2% discount will be applicable only on first year premium for all transgender lives.

Only one out of above three (existing customer, staff or transgender lives) types of discount shall be applicable for a policy.

4. **Additional Benefit on Maturity, only applicable for Female lives:** Additional benefit on maturity of 10% of Sum Assured on Maturity shall be available for female lives.

5. **Benefits for high Premium:** For higher ticket sizes a higher Cash Bonus (if declared) will be applicable. This shall be catered via higher Cash Bonus Rates.

F. "SAVE THE DATE": Option to avail Survival Benefits on date of your choice

Under all variants, the policyholder can choose to receive survival benefits on any one date other than the policy anniversary as per his/her choice if he/she has opted for annual mode of Survival benefits payout. The following shall be applicable, if opted:

- This option is available only in case the Survival Benefit payment frequency is annual. In case non annual mode of Survival Benefit payout is chosen, this flexibility of selecting date will not be available.
- This option is available only at inception and no change will be allowed during the policy term.
- Pro-rata Survival Benefit shall be payable in first and last year of the survival benefit period in case the chosen income date is different from the policy anniversary date.
- The income benefit applicable for the first year shall be calculated by pro-rating the original payable income amount by the number of days between the chosen date of income and the policy anniversary. Further, upon maturity of the policy, an additional amount will be calculated for the last policy year by pro-rating the original payable income amount by the number of days between the chosen date and maturity date. This will simply be the difference in amount of the actual payable income and the income paid in the first year. Please refer the following illustration for further clarity:

Illustration - Save the Date Option		
Date of Entry	a	1-Jan-24
Total Income Amount* Payable (In Rs.)	b	37,300
Chosen Date as per "Save the Date"	d	1-Jul-24
Days elapsed since entry date	e=d-a	181
Pro Rata Total Income (paid on first "save the date" anniversary)	f= (e/365)*b	18,497
Total Income on subsequent "save the date" anniversary till the last policy year	g=b	37,300
Total Income on Maturity (remaining pro-rata)	h= (b-f)	18,803

*Total Income above includes both Guaranteed Income and Cash Bonus (if declared)

- This option is not available in case premium offset has been opted

G. PREMIUM OFFSET:

The policyholder will have an option to offset future premium against total Survival Benefit receivable (comprising of Guaranteed income (GI) and Cash Bonus (CB) (if Declared)). The following shall be applicable, if opted

- Premium offset can be availed only with Insta Income, Balanced Income and Lifelong Income, both with and without PCB options.
- To avail this option, the chosen premium payment frequency should be same as the chosen Income payout frequency. In case monthly mode of premium payment (and income payout) is chosen by policyholder, then the premium offset will be applicable from payment of 1st month bonus & Guaranteed Income i.e. from 2nd month premium onwards.

- In the event the Total Survival Benefit (GI+CB) exceeding the premium payable under the policy, the company shall pay such excess to the policyholder through direct credit into his/her account, However, if the Total Survival Benefit (GI+CB) payable is not sufficient to offset the premium payable under the policy, then, the policyholder will be required to pay the balance premium to the company.
- This feature may be opted at inception or during the premium payment term, but will be applicable from the next premium due date provided the request for starting the premium offset option is received at least 15 days before the premium due date.
- This feature can only be opted if the policy does not have any outstanding loan amount
- Once opted for, the policyholder can opt out for this option before the next policy anniversary.

If this option is availed and the policy lapses or becomes an RPU policy premium offset will cease to exist.

SETTLEMENT OPTION

You have the flexibility to break your maturity benefit and take them in instalments

Following settlement options are available to receive the 'Maturity Benefit':

- Regular Monthly Income: Take the 'Maturity Benefit' as monthly income payable over 60, 120, 180 or 240 months.
- Regular Annual Income: Take the 'Maturity Benefit' as annual income payable over 5, 10, 15 or 20 years.
 - The income will be payable from the chosen payout mode policy anniversary following the date maturity of the Policy
 - The terms of the maturity settlement option shall vary depending upon the prevailing investment conditions at the time of settlement. The then interest rate at which the settlement option shall be valued will be based on the following G-Sec yields less 1%, prevailing at that time:
 - For settlement term <= 10 years, 5-year G-Sec yield
 - For settlement term > 10 years, 10-year G-Sec yield
 - Each year, on April 1st, the Company shall set the rate for Settlement option equal to the yield on 5-year and 10th year G-Sec (depending on the settlement period) as on March 31st of that year (basis FBIL website) less 1%.
 - At any time during the income phase, future remaining pay-outs can be commuted. Present value of all future pay-outs discounted at the rate applicable at the time of exercising the settlement option shall be payable as commuted value.
 - Once the option for settlement is exercised, the discount rate declared shall become guaranteed. The same rate shall also get applicable in case commutation of remaining pay-outs is opted during the settlement period.
 - Please note that this option can be exercised at least 15 days prior to the date of maturity of the policy.
 - In case of death of the Policyholder during the settlement period the beneficiary has the option to receive the income as and when due or may choose to commute the outstanding income by submitting a written request to the company. On receipt of such request, the company shall pay the present value of all future payouts discounted at the rate applicable at the time of exercising the settlement option shall be payable as commuted value.

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 two full years' premium. The Surrender Value will be equal to the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), where,

GSV= Maximum of ($\{ \{ \text{GSV Factor} \times (\text{Total Premiums Paid}) \} \text{ less Survival benefits applicable till date}^7 \}$ or Zero)

SSV= Maximum of ($\{ \{ \text{SSV Factor} \times (\text{Total Premiums Paid}) \} \text{ less Survival benefits applicable till date}^7 \}$ or “Zero”) Plus Terminal Bonus, if declared

Terminal bonus (if declared) shall be payable from second year onwards. 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.

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 two years’ full premiums, your policy would lapse and no benefits would be payable. If you discontinue paying your premiums after payment of first two 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 revival interest rate 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 Revival Interest Rate structure is mentioned below:

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

**Note: The current applicable revival late fee effective w.e.f. 1st July 2023 and is based on RBI Bank rate of 6.75% per annum prevailing as at 31st March 2023. 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.maxlifeinsurance.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 (in form of declaration of health condition and/or relevant medical reports) of the Life Insured at his/her own cost which is acceptable to the Company as per Board approved underwriting policy.
- The revival of the policy shall take effect only after revival of the policy is approved by Max Life Insurance basis the Board approved underwriting policy and communicated to you in writing.

⁷The term “survival benefits applicable till date” has been used to allow for the survival benefits that have been accrued by the policyholder. Such accrued survival benefits are deducted from the calculation of surrender value but paid in full in addition to the surrender value.

- Once the policy has been revived, all the benefits (including unpaid cash bonus (if declared) /Guaranteed Income/Enhanced Guaranteed Income, 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 interest rate. On grounds of simplicity and operational ease, the revival interest rate is revised only if the RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival interest rate (reviewed on every 31st March). As the interest rate will be reviewed at the beginning of each financial year, any change in revival interest rate will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.

The current revival interest rate is based on RBI Bank rate of 6.75% p.a. prevailing as at 31st March 2023 plus relevant margins stated in the table above. For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.

Reduced Paid-Up (RPU) 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 Factor⁸ * Sum Assured on Maturity

RPU Additional Benefit on Maturity= RPU Factor⁸ * Additional Benefit on Maturity, only applicable for female lives

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 higher of:
 - The RPU Sum Assured on Death
 - 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums), as on the date of death of life insured

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

On death due to accident: The additional benefit is payable over and above the RPU death benefit on death of the life Insured due to accident during the additional accidental death benefit term. Additional RPU accidental death benefit is equal to 50% of RPU sum assured on death.

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

⁸RPU 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".

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

3. **Survival Benefit (Guaranteed Income and Enhanced Guaranteed Income)** will be as follows in case of a policy in RPU mode:
 - During the Premium Payment Term: Nil
 - After the premium payment term: Guaranteed Income payment shall be equal to "original GI amount" (as well as Enhanced Guaranteed Income in case of Lifelong Income) multiplied by the "RPU Factor⁸".
4. **Surrender Value for a RPU Policy:** The surrender value of RPU policy will be determined using the same methodology and SSV scales as mentioned in the policy document.
5. **Policy Continuance Benefit:** Policy Continuance Benefit shall be available in RPU mode such that in case of death of life insured, following shall be payable:
 - RPU Sum Assured on Death
 - Future Guaranteed Income and Maturity Benefit (as defined above for a policy in RPU mode).

In case of survival of life insured, guaranteed Income and Maturity Benefit in case of a policy in RPU mode shall be payable to all RPU policies.

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
- 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
- On payment of dues as per suicide clause in case death happens due to suicide
- If the outstanding loan and accumulated interest exceeds the Surrender Value payable

IMPORTANT DEFINITIONS

- **"Annualized Premium"** shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- **"Total Premiums Paid"** means the total of all Premiums received, excluding any extra premium, any rider premium and taxes.
- **"Sum Assured on Maturity"** means the assured amount, which is guaranteed to become payable on maturity of the policy, in accordance with the terms and conditions of the policy. SAM is equal to Annualized Premium X Premium Payment Term.
- **"Sum Assured on Death"** means an assured amount, which is guaranteed to become payable on death of the life insured in accordance with the terms and conditions of the policy. Sum Assured on Death shall be highest of:

- 10 times the (Annualized Premium plus underwriting extra premium, if any).
- Death Multiple x (Annualized Premium plus underwriting extra premium, if any).

Where, applicable Death Multiple are specified in Annexure 2

- **“Additional Accidental Death Benefit Term”** shall mean the period, starting from the end of premium payment term and lasting till the end of policy term or attainment of maximum maturity age (80 years) applicable for additional accidental death benefit, whichever is earlier.
- **“Additional Accidental Sum Assured on Death”** means an assured additional amount, which is guaranteed to become payable on the death of the life insured due to accident in accordance with the terms and conditions of the policy. Additional Accidental Sum Assured on Death shall be equal to 50% of Sum Assured on Death, subject to a maximum of Rs.1 Crore.

For example: For Entry Age 45 years, in case of death due to accident, the minimum benefit available as per terms and conditions of the policy will be 16.5 times (i.e. Death Multiple of 11x plus ADB additional multiple of 5.5x) the annualized premium (plus any underwriting extra premium).

- An **“Accident”** means sudden, unforeseen and involuntary event caused by external, visible and violent means.
- **“Accidental Death”** means death which is caused by an Accident provided such death was caused directly by such Accident and independent of any physical or mental illness within 180 days of the date of Accident.
- **“Injury”** means accidental physical bodily harm excluding any illness or disease, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
- **“Medical Practitioner”** means a person who holds a valid registration from the Medical Council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within its scope and jurisdiction of license, provided such Medical Practitioner shall not include Your spouse, father (including step father), mother (including step mother), son (including step son), son’s wife, daughter, daughter’s husband, brother (including step brother/s) or sister (including step sister/s) or the Life Insured or You or employed by You/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

You have a period of 15 days (30 days in case of electronic policies and policies obtained through Distance Marketing mode) from the date of receipt of the policy, 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 objections. You shall be entitled to an amount which will be equal to premium paid less proportionate premium for providing risk coverage for the period of cover, expenses incurred on medical examination, if any, and stamp duty charges.

The following distance marketing modes are applicable for this product:

- Voice mode, which includes telephone-calling;
- Short Messaging service (SMS);
- Electronic mode which includes e-mail, and interactive television (DTH);

- Physical mode which includes direct postal mail and newspaper and magazine inserts.

Suicide Exclusions

In case of death due to suicide within 12 months from the date of commencement of risk of the policy or from the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall pay either:

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

Exclusions applicable to additional Accidental Death Benefit

No benefits under this benefit will be payable if death occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily due to or caused, occasioned, accelerated or aggravated by, any one of the following:

1. Intentional self-inflicted injury, attempted suicide, while sane or insane;
2. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Doctor;
3. War, invasion, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
4. Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization;
5. Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline, on regular routes and on a scheduled timetable;
6. Participation by the insured person in a criminal or unlawful act with illegal or criminal intent;
7. Any injury incurred before the effective date of the cover;
8. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
9. Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

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

Policy loans will be available under this product subject to maximum of 80% of the surrender value during the policy term. Please note the following:

- Policy Loan shall be available only during the PPT
- The minimum loan amount that can be granted under the policy at any time will be Rs.10,000.

- Survival benefits will be used to re-pay the outstanding loan. The adjustment will be done firstly to repay accrued loan interest and the balance, if any towards the principal outstanding loan. It is only once the outstanding loan amount is fully paid, the survival benefits payment shall begin.
- Any outstanding loan (together with accrued interest) will be deducted from any benefit payable (i.e. surrender, maturity, survival 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), you will be sent a communication within next 3 working days for repayment of loan along with the accrued interest.
- The policy loan interest rate is equal to (RBI Bank rate + 3.0%), and is modified only if the RBI Bank rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing policy loan interest rate.
- The loan interest rate will be 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.
- The loan interest rate was reviewed on 31st March 2023. Since the change in RBI bank rate on these review dates was greater than 100 bps, the policy loan rate has been revised to 9.75% p.a.
- Please note that any change in the basis of determining policy loan interest rate shall be made by the Company with prior approval of the IRDAI.

Availability of product via online mode

Product will be available for sale through online mode.

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 Max Life Insurance Company 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 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 1: Guaranteed Income Rates and Enhanced Guaranteed Income Rates (both as a percentage of Annualized Premium) are given below. GI varies based on Age at entry, Variant, PCB option and Premium Payment Term.

Guaranteed Income Rates for Insta Income Variant

Policy Continuance Benefit Not Opted						Policy Continuance Benefit Opted					
Ages/PPT	6	7	8	10	12	Ages/PPT	6	7	8	10	12
0 to 25	7.11%	8.16%	9.21%	10.86%	16.28%	0 to 25	3.50%	3.80%	4.50%	5.40%	5.90%
26 to 35	6.96%	8.01%	9.06%	10.86%	16.08%	26 to 35	3.40%	3.70%	4.40%	5.40%	5.80%
36 to 40	6.66%	7.71%	8.76%	10.56%	15.68%	36 to 40	3.20%	3.50%	4.20%	5.20%	5.60%
41 to 45	6.36%	7.41%	8.46%	10.26%	14.88%	41 to 45	3.00%	3.30%	4.00%	5.00%	5.20%
46 to 50	6.06%	7.26%	8.46%	10.26%	14.88%	46 to 50	2.80%	3.20%	4.00%	5.00%	5.20%
51 to 55	5.31%	6.585%	7.86%	9.81%	13.68%	51 to 55	2.30%	2.75%	3.60%	4.70%	4.80%
56 to 60	4.26%	5.535%	6.81%	8.76%	11.68%	56 to 60	NA	NA	NA	NA	NA
61 to 65	2.76%	4.185%	5.61%	7.56%	9.68%	61 to 65	NA	NA	NA	NA	NA

Guaranteed Income Rates for Balanced Income Variant

Policy Continuance Benefit Not Opted						Policy Continuance Benefit Opted					
Ages/PPT	6	7	8	10	12	Ages/PPT	6	7	8	10	12
0 to 25	9.00%	10.50%	12.00%	14.40%	16.20%	0 to 25	3.60%	4.05%	4.50%	5.70%	6.30%
26 to 35	9.00%	10.50%	12.00%	14.40%	16.20%	26 to 35	3.60%	4.05%	4.50%	5.70%	6.30%
36 to 40	9.00%	10.50%	12.00%	14.40%	16.20%	36 to 40	3.60%	4.05%	4.50%	5.70%	6.30%
41 to 45	8.40%	9.90%	11.40%	13.50%	15.15%	41 to 45	3.30%	3.75%	4.20%	5.25%	5.775%
46 to 50	7.95%	9.60%	11.10%	13.20%	14.70%	46 to 50	3.075%	3.60%	4.05%	5.10%	5.55%
51 to 55	7.20%	9.15%	10.65%	12.60%	14.10%	51 to 55	2.70%	3.375%	3.825%	4.80%	5.25%
56 to 60	6.00%	7.95%	9.45%	11.40%	12.90%	56 to 60	NA	NA	NA	NA	NA
61 to 65	4.50%	6.45%	7.95%	9.90%	11.40%	61 to 65	NA	NA	NA	NA	NA

Guaranteed Income Rates for Future Income Variant

Policy Continuance Benefit Not Opted						Policy Continuance Benefit Opted					
Ages/PPT	6	7	8	10	12	Ages/PPT	6	7	8	10	12
0 to 25	16.80%	21.20%	27.20%	40.00%	50.80%	0 to 25	4.80%	6.45%	7.95%	12.75%	15.30%
26 to 35	16.80%	21.20%	27.20%	40.00%	50.80%	26 to 35	4.80%	6.45%	7.95%	12.75%	15.30%
36 to 40	16.80%	21.20%	27.20%	40.00%	50.80%	36 to 40	4.80%	6.45%	7.95%	12.75%	15.30%
41 to 45	16.80%	21.20%	27.20%	40.00%	50.80%	41 to 45	4.80%	6.45%	7.95%	12.75%	15.30%
46 to 50	16.40%	21.20%	26.40%	40.00%	50.80%	46 to 50	4.65%	6.45%	7.65%	12.75%	15.30%
51 to 55	15.20%	20.40%	26.40%	39.20%	50.80%	51 to 55	NA	NA	NA	12.45%	15.30%
56 to 60	NA	NA	NA	39.20%	50.80%	56 to 60	NA	NA	NA	NA	NA
61 to 65	NA	NA	NA	NA	NA	61 to 65	NA	NA	NA	NA	NA

Guaranteed Income Rates for Lifelong Income Variant

Policy Continuance Benefit Not Opted						Policy Continuance Benefit Opted					
Ages/PPT	6	7	8	10	12	Ages/PPT	6	7	8	10	12
0 to 25	5.25%	6.00%	6.75%	7.50%	9.00%	0 to 25	2.0625%	2.4375%	2.70%	3.075%	3.2625%
26 to 35	5.25%	6.00%	6.75%	7.50%	9.00%	26 to 35	2.0625%	2.4375%	2.70%	3.075%	3.2625%
36 to 40	5.25%	6.00%	6.75%	7.50%	9.00%	36 to 40	2.0625%	2.4375%	2.70%	3.075%	3.2625%
41 to 45	4.20%	4.95%	5.70%	6.75%	7.50%	41 to 45	1.5375%	1.9125%	2.175%	2.70%	2.75%
46 to 50	3.375%	4.125%	4.875%	6.00%	6.75%	46 to 50	1.125%	1.50%	1.7625%	2.325%	2.36%
51 to 55	NA	NA	NA	NA	NA	51 to 55	NA	NA	NA	NA	NA
56 to 60	NA	NA	NA	NA	NA	56 to 60	NA	NA	NA	NA	NA
61 to 65	NA	NA	NA	NA	NA	61 to 65	NA	NA	NA	NA	NA

Enhanced Guaranteed Income Rates for Lifelong Income Variant

Policy Continuance Benefit Not Opted	Policy Continuance Benefit Opted
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Ages/PPT	6	7	8	10	12
0 to 25	21.00%	24.00%	27.00%	30.00%	36.00%
26 to 35	21.00%	24.00%	27.00%	30.00%	36.00%
36 to 40	21.00%	24.00%	27.00%	30.00%	36.00%
41 to 45	16.80%	19.80%	22.80%	27.00%	30.00%
46 to 50	13.50%	16.50%	19.50%	24.00%	27.00%
51 to 55	NA	NA	NA	NA	NA
56 to 60	NA	NA	NA	NA	NA
61 to 65	NA	NA	NA	NA	NA

Ages/PPT	6	7	8	10	12
0 to 25	8.25%	9.75%	10.80%	12.30%	13.05%
26 to 35	8.25%	9.75%	10.80%	12.30%	13.05%
36 to 40	8.25%	9.75%	10.80%	12.30%	13.05%
41 to 45	6.15%	7.65%	8.70%	10.80%	11.00%
46 to 50	4.50%	6.00%	7.05%	9.30%	9.44%
51 to 55	NA	NA	NA	NA	NA
56 to 60	NA	NA	NA	NA	NA
61 to 65	NA	NA	NA	NA	NA

ANNEXURE 2: Death Multiples

Age	Death Multiple	Age	Death Multiple
<=5	15	33	12.2
6	14.9	34	12.1
7	14.8	35	12
8	14.7	36	11.9
9	14.6	37	11.8
10	14.5	38	11.7
11	14.4	39	11.6
12	14.3	40	11.5
13	14.2	41	11.4
14	14.1	42	11.3
15	14	43	11.2
16	13.9	44	11.1
17	13.8	45	11
18	13.7	46	11.0
19	13.6	47	10.95
20	13.5	48	10.9
21	13.4	49	10.85
22	13.3	50	10.8
23	13.2	51	10.8
24	13.1	52	10.75
25	13	53	10.7
26	12.9	54	10.65
27	12.8	55	10.6
28	12.7	56	10.6
29	12.6	57	10.55
30	12.5	58	10.5
31	12.4	59	10.45
32	12.3	>=60	10.4

CONTACT DETAILS OF THE COMPANY

Company Website

<http://www.maxlifeinsurance.com>

Registered Office

Max Life Insurance Company Limited

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr,



Punjab -144 533 Tel: (01881) 462000

Communication Address

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

Customer Helpline Number: 1860 120 5577

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

Disclaimers:

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) -122 002. Life insurance coverage is available in this product. For more details on risk factors, Terms and Conditions please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd.. You can call us on our Customer Helpline No. 1860 120 5577.

ARN: Max Life/Smart Wealth Advantage Growth Par Prospectus V01/ Jun 2023
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