

Max Life Monthly Income Advantage Plan
A Non-Linked Participating Individual Life Insurance Savings Plan
UIN: 104N091V06

PROSPECTUS

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

ABOUT MAX LIFE INSURANCE

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

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

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

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

MAX LIFE MONTHLY INCOME ADVANTAGE PLAN

Life is all about fulfilling your dreams for your loved ones like providing for best of education & extra-curricular activities for your child, adequate money to take care of your & your spouse's retirement expenses. Thus, regular income is an eminent need for everyone at all stages of life.

Presenting *Max Life Monthly Income Advantage Plan*, a comprehensive individual life insurance savings & protection plan that provides you guaranteed monthly income as per your needs to meet your recurring expenses and lump-sum benefit, which comprises of non-guaranteed bonuses, at maturity to cater to your long term financial goals, thus, ensuring that your dreams for your loved ones are addressed at all times.

KEY FEATURES & BENEFITS OF MAX LIFE MONTHLY INCOME ADVANTAGE PLAN

This product offers you:

1. Flexibility with choice of 15 variants

The product offers multiple Premium Payment Term and Policy Term combinations which a customer can choose basis his requirements.

2. Guaranteed Monthly Income

The product provides you guaranteed monthly income for a fixed period of your choice (10, 20 or 30 years) immediately after completion of Premium Payment Term thereby helping you cater to expenses towards your child's education/extra-curricular activities or retirement needs.

3. Lump-sum Maturity Benefit

A sum of accrued compound reversionary bonuses and terminal bonus is payable on maturity to cater to your long term financial goals.

4. Risk Coverage

The product also offers a lump-sum benefit immediately on death of the Life Insured to ensure financial security of your loved ones.

5. Policy Continuance Benefit

In case of an eventuality, in addition to the lump-sum benefit, the Company also waives off all future premiums payable by you to ensure that all benefits i.e. Survival benefit & Maturity Benefits are paid to your beneficiary as and when due, thus, ensuring that your dream for your child's future/Spouse's retirement is taken care of even in your absence.

6. Tax Benefit

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

MAX LIFE MONTHLY INCOME ADVANTAGE PLAN AT A GLANCE

Brief Description about the plan																					
<p>Max Life Monthly Income Advantage Plan is a non-linked participating individual life insurance savings plan that offers:</p> <ul style="list-style-type: none"> • Guaranteed monthly income for a period of 10, 20 or 30 years immediately after the completion of Premium Payment Term • Sum of accrued compound reversionary bonuses and terminal bonus on maturity i.e. completion of the Policy Term <p>Where, monthly income payable is defined as one twelfth (1/12th) of 10% of Sum Assured.</p> <p>You have the option to choose from the following 15 (fifteen) variants available under the plan:</p> <table border="1" data-bbox="256 880 1391 1059"> <thead> <tr> <th colspan="5">Variant (PPT-PT)</th> </tr> </thead> <tbody> <tr> <td>6-Pay-16</td> <td>8-Pay-18</td> <td>10-Pay-20</td> <td>12-Pay-22</td> <td>15-Pay-25</td> </tr> <tr> <td>6-Pay-26</td> <td>8-Pay-28</td> <td>10-Pay-30</td> <td>12-Pay-32</td> <td>15-Pay-35</td> </tr> <tr> <td>6-Pay-36</td> <td>8-Pay-38</td> <td>10-Pay-40</td> <td>12-Pay-42</td> <td>15-Pay-45</td> </tr> </tbody> </table> <p>Risk coverage is available throughout the chosen Policy Term.</p>		Variant (PPT-PT)					6-Pay-16	8-Pay-18	10-Pay-20	12-Pay-22	15-Pay-25	6-Pay-26	8-Pay-28	10-Pay-30	12-Pay-32	15-Pay-35	6-Pay-36	8-Pay-38	10-Pay-40	12-Pay-42	15-Pay-45
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Product Specifications																					
Type of Plan	A non-linked participating individual life insurance savings plan																				
Coverage	All individuals in accordance with Board approved underwriting policy of the Company																				

Age of the Life Insured at Entry (age as on last birthday)	Minimum	18 years																																		
	Maximum	<table border="1"> <thead> <tr> <th>Variants</th> <th>Maximum Entry Age (in Years)</th> </tr> </thead> <tbody> <tr><td>6-Pay-16</td><td>50</td></tr> <tr><td>6-Pay-26</td><td>50</td></tr> <tr><td>6-Pay-36</td><td>45</td></tr> <tr><td>8-Pay-18</td><td>55</td></tr> <tr><td>8-Pay-28</td><td>50</td></tr> <tr><td>8-Pay-38</td><td>45</td></tr> <tr><td>10-Pay-20</td><td>55</td></tr> <tr><td>10-Pay-30</td><td>50</td></tr> <tr><td>10-Pay-40</td><td>45</td></tr> <tr><td>12-Pay-22</td><td>55</td></tr> <tr><td>12-Pay-32</td><td>50</td></tr> <tr><td>12-Pay-42</td><td>45</td></tr> <tr><td>15-Pay-25</td><td>50</td></tr> <tr><td>15-Pay-35</td><td>50</td></tr> <tr><td>15-Pay-45</td><td>45</td></tr> </tbody> </table>			Variants	Maximum Entry Age (in Years)	6-Pay-16	50	6-Pay-26	50	6-Pay-36	45	8-Pay-18	55	8-Pay-28	50	8-Pay-38	45	10-Pay-20	55	10-Pay-30	50	10-Pay-40	45	12-Pay-22	55	12-Pay-32	50	12-Pay-42	45	15-Pay-25	50	15-Pay-35	50	15-Pay-45	45
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Premium Payment Term	6 years, 8 years , 10 years, 12 years or 15 years																																			
Policy Term	Policy Term is equal to Premium Payment Term + 10/20/30 years, depending upon the combination chosen.																																			
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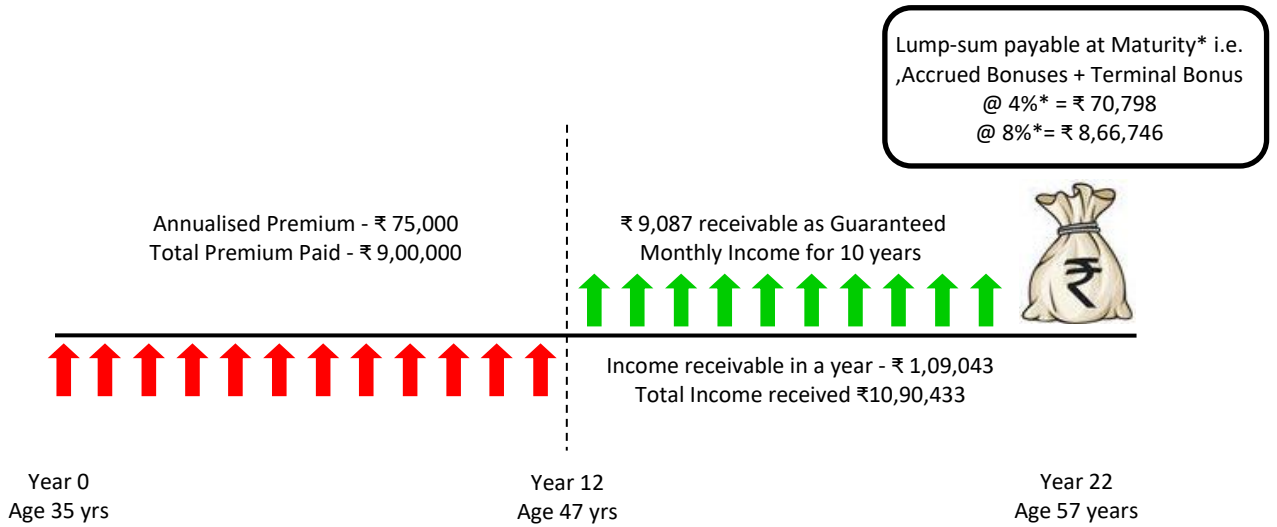
Premium Payment Mode & Modal Factors	<p>The product allows annual, semi-annual, quarterly and monthly premium paying modes. The modal factors are as follows:</p> <table border="1" data-bbox="694 324 1177 548"> <thead> <tr> <th colspan="2">Modal Factors</th> </tr> <tr> <th>Premium Mode</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.000</td> </tr> <tr> <td>Semi-annual</td> <td>0.520</td> </tr> <tr> <td>Quarterly</td> <td>0.265</td> </tr> <tr> <td>Monthly</td> <td>0.090</td> </tr> </tbody> </table> <p>The Premium Payment mode can be changed during the Policy term.</p>		Modal Factors		Premium Mode	Factor	Annual	1.000	Semi-annual	0.520	Quarterly	0.265	Monthly	0.090																				
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Sum Assured (Subject to minimum premium limit)	<p>Minimum:</p> <table border="1" data-bbox="609 766 1272 1310"> <thead> <tr> <th>Variant</th> <th>Minimum Sum Assured (SA)</th> </tr> </thead> <tbody> <tr><td>6-Pay-16</td><td>₹ 1,62,000</td></tr> <tr><td>6-Pay-26</td><td>₹ 81,000</td></tr> <tr><td>6-Pay-36</td><td>₹ 54,000</td></tr> <tr><td>8-Pay-18</td><td>₹ 2,16,000</td></tr> <tr><td>8-Pay-28</td><td>₹ 1,08,000</td></tr> <tr><td>8-Pay-38</td><td>₹ 72,000</td></tr> <tr><td>10-Pay-20</td><td>₹ 2,72,500</td></tr> <tr><td>10-Pay-30</td><td>₹ 1,35,000</td></tr> <tr><td>10-Pay-40</td><td>₹ 90,000</td></tr> <tr><td>12-Pay-22</td><td>₹ 3,24,000</td></tr> <tr><td>12-Pay-32</td><td>₹ 1,62,000</td></tr> <tr><td>12-Pay-42</td><td>₹ 1,08,000</td></tr> <tr><td>15-Pay-25</td><td>₹ 4,05,000</td></tr> <tr><td>15-Pay-35</td><td>₹ 2,02,500</td></tr> <tr><td>15-Pay-45</td><td>₹ 1,35,000</td></tr> </tbody> </table> <p>Maximum: No limit subject to the Board approved underwriting policy of the Company</p>	Variant	Minimum Sum Assured (SA)	6-Pay-16	₹ 1,62,000	6-Pay-26	₹ 81,000	6-Pay-36	₹ 54,000	8-Pay-18	₹ 2,16,000	8-Pay-28	₹ 1,08,000	8-Pay-38	₹ 72,000	10-Pay-20	₹ 2,72,500	10-Pay-30	₹ 1,35,000	10-Pay-40	₹ 90,000	12-Pay-22	₹ 3,24,000	12-Pay-32	₹ 1,62,000	12-Pay-42	₹ 1,08,000	15-Pay-25	₹ 4,05,000	15-Pay-35	₹ 2,02,500	15-Pay-45	₹ 1,35,000	
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Survival Benefit	<p>Guaranteed monthly income equal to one twelfth (1/12th) of 10% of Sum Assured shall be payable for your chosen income payout period of 10 years (120 months), 20 years (240 months) or 30 years (360 months) at each monthly anniversary after completion of the Premium Payment Term.</p> <p>All the monthly payout transactions would be effected on date specific to policy anniversary date i.e. monthly anniversary.</p> <p>Risk coverage continues during the Survival benefit payout period.</p>																																	
Maturity Benefit	<p>Accrued compound reversionary bonus (if any) plus terminal bonus (if any) shall be payable on completion of the Policy Term where,</p> <p>Compound Reversionary bonus shall be declared each year starting from the second Policy anniversary</p> <p>Terminal Bonus is an additional bonus that shall be payable only ONCE on the earlier of Surrender or Maturity provided the Policy has been in force for at least five years. However, in case of Surrender, only the Surrender Value of Terminal Bonus shall be payable</p>																																	

Death Benefit	<p>Following shall be payable on death of the Life Insured provided the policy has been in-force:</p> <p>1. Lump-sum Benefit - Death Benefit shall be payable on the Death of the Life Insured, where, Death Benefit is higher of:</p> <ul style="list-style-type: none"> - 11 times the (Annualised Premium <i>plus</i> Underwriting Extra Premium, if any), - 105% of (total premiums paid <i>plus</i> underwriting extra premiums <i>plus</i> loadings for modal premiums paid till the date of death of the Life Insured - Guaranteed Sum Assured on Maturity[#] - Any absolute amount assured to be payable on death[^] <p>Where, “Annualised Premium” means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, loading for modal premium, Rider Premiums and applicable taxes, cesses or levies if any.</p> <p>“Total Premiums Paid” means the total of all Premiums received, excluding Underwriting Extra Premium, loading for modal premium, Rider Premiums, and applicable taxes, cesses or levies, if any.</p> <p>“Underwriting Extra Premium” means an additional amount charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by Policyholder in the Proposal Form or any other information received by Us including medical examination report of the Life Insured.</p> <p>[#] Guaranteed Sum Assured at Maturity is ‘zero’ or ‘nil’ under this product as all the guaranteed benefit is paid in the form of guaranteed monthly income pay-outs post completion of Premium Payment Term.</p> <p>[^] Absolute amount assured to be payable on death is equal to Sum Assured.</p> <p>2. Policy Continuance Benefit - All the premiums, if any, coinciding or following the date of death of the Life Insured shall be waived off and the Policy will continue as is and Survival & Maturity Benefits shall be payable to the beneficiary as and when due. Policy shall participate in future bonuses.</p>
Riders	<ol style="list-style-type: none"> 1. Max Life Term Plus Rider (UIN – 104B026V03) provides additional risk coverage in case of death 2. Max Life Accidental Death & Dismemberment Rider (UIN – 104B027V03) provides lump-sum benefit in case of death/dismemberment caused due to accident 3. Max Life COVID19 One Year Term Rider (UIN: 104B048V01) provides benefits in case of diagnosis and death of the Life Insured (post diagnosis) due to Coronavirus disease (COVID – 19) is available under this product. 4. Max Life Critical Illness and Disability Rider (UIN: 104B033V01) provides benefits in case of Critical Illnesses or Total and permanent Disability of the Life Insured is available under this product. <p>Please refer the Rider Prospectus (or Max Life Website) for more details on Rider. The above riders and their subsequent version may be attached with this product or any future versions of this product.</p>
Rates	<p>Premium rates and the benefits are uni-sex and uni-smoker.</p> <p>This plan can also be offered to sub-standard lives with extra mortality charges subject to Board approved underwriting policy of the Company</p>
Loan Provision	<p>Loan facility is not available under this plan</p>

HOW DOES MAX LIFE MONTHLY INCOME ADVANTAGE PLAN WORK FOR YOU?

Case Study: Mr. Bajaj, aged 35 years, invests ₹ 75,000 in Max Life Monthly Income Advantage Plan on an annual mode. He opts for a 12 year Premium Payment Term and a 22 year Policy Term. Let’s see how this plan would work for him:

Scenario 1: Mr. Bajaj survives through the Policy Term

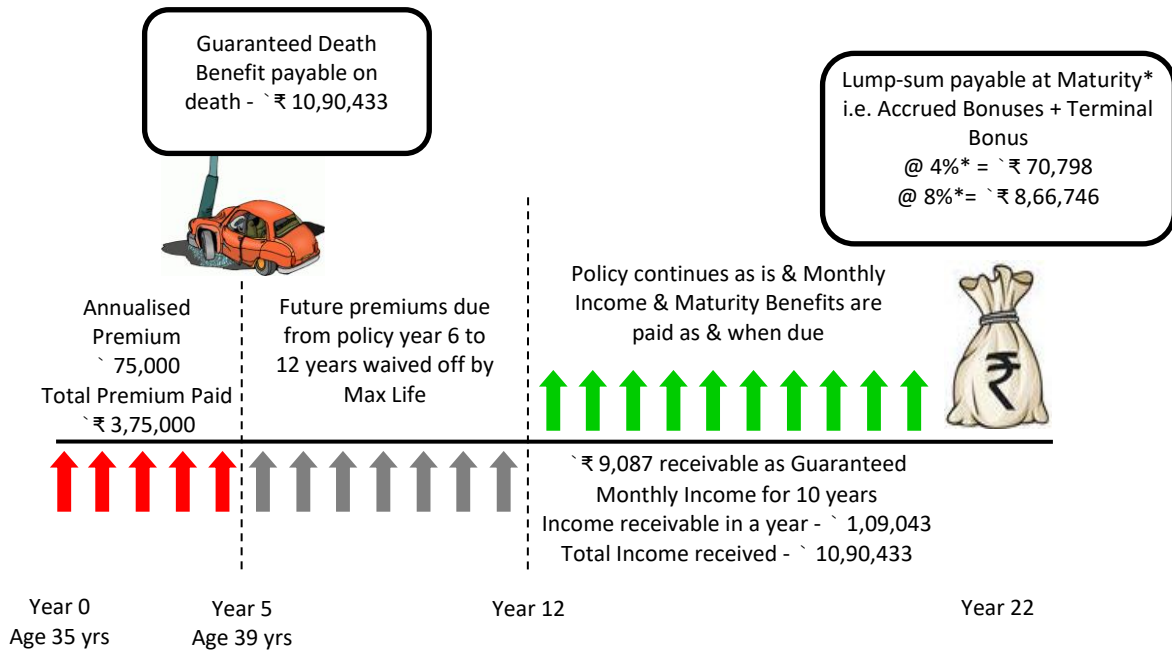


**Important Notes*

1. Kindly note that the above case studies are only examples and do not in any way create any rights and/or obligations. The actual experience of the policy may be different from what is shown above. The above scenarios are depicted at assumed rate of returns with 4% and 8% and these are not the upper or lower limits of what one can expect from this policy, as it is dependent on number of factors including future investment performance.
2. You may be entitled to certain applicable tax benefits on your premiums and Policy benefits. Please note that all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to change in tax laws. It is advisable to seek an independent tax advice.
3. 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.

Scenario 2: Mr. Bajaj meets with an accident and dies in the 5th policy year i.e. after paying 5 premiums:



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TAX BENEFIT

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SURRENDER / PREMIUM DISCONTINUANCE/POLICY REVIVAL TERMS

What happens when you surrender the policy?

The Policy cannot be surrendered before it has acquired the Surrender Value. However, if the Policy has been surrendered post it has acquired the Surrender Value, then the same shall be payable to you. Surrender Value is defined as the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) where,

Guaranteed Surrender Value (GSV)

The policy acquires a Guaranteed Surrender Value on payment of two full year's premium. The Guaranteed Surrender Value is defined as:

Guaranteed Surrender Value of Base + Guaranteed Surrender Value of accrued Compound Reversionary Bonus (if any)

The Guaranteed Surrender Value of base shall be calculated using the following formula:

Maximum of [{GSV Factor X (Total Premiums paid plus loadings for modal premiums paid for base policy) Less Survival Benefit (if already paid)}, 0]

The GSV factors of the base Policy are as follows:

Policy Year	GSV Factor
1	NIL
2	30%
3	35%
4-7	50%
8 +	<p>Graduating linearly from 50% to 90% during the last two policy years</p> <p>Minimum $(50\% + [(40\% \times (N-7)) / (\text{Policy Term} - 8)], 90\%)$ N : Year of Surrender</p>

Special Surrender Value (SSV)

In practice, Special Surrender Value will be paid to you which will always be higher than or equal to the Guaranteed Surrender Value.

The SSV is defined as the sum of:

- Reduced Paid-Up (RPU) Sum Assured X 'SSV Factor'
Where;

$$\text{RPU Sum Assured} = \left[\frac{\{\text{Total Premiums Paid for the base policy plus loadings for modal premiums (if any)}\}}{\{\text{Total Premiums payable plus loadings for modal premiums (if any)}\}} \right] \times \text{Sum Assured}$$
- Surrender Value of Accrued Compound reversionary Bonus (if any)
- Surrender Value of Terminal Bonus (if any)

Please Note: The SSV factors and Surrender Value factors for Reversionary Bonus and Terminal Bonus can be changed by the Company with prior approval of the Authority.

Please note: Policy cannot be surrendered after your death and shall continue till the end of Policy Term. All benefits shall be payable to the beneficiary as & when due.

What happens when you discontinue paying the Premiums?

In case the premium is not paid by the premium due date, a Grace Period of 30 days from the due date of first unpaid premium will be allowed. During this Grace Period, the risk cover will continue.

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

A) Discontinuance of Payment of Premium before the Policy has acquired surrender value

If you don't pay the due premium during the grace period, on expiry of the grace period, the Policy shall Lapse w.e.f. the due date of unpaid premium, insurance cover will be stopped and no benefits shall be payable, however, you will have the option to revive the Policy within 5 years from the due date of unpaid premium.

B) Discontinuance of Payment of Premium after the Policy has acquired surrender value

If you don't pay the due premium during the grace period, on expiry of the grace period, the Policy shall become Reduced Paid-Up (RPU) Policy w.e.f. the due date of unpaid premium.

Following benefits will be reduced and calculated using the formulae mentioned below:

- **RPU Sum Assured** = $\left[\frac{\{\text{Total Premiums Paid for the base policy plus loadings for modal premiums (if any)}\}}{\{\text{Total Premiums payable plus loadings for modal premiums (if any)}\}} \right] \times \text{Sum Assured}$
- **RPU Death Benefit** = $\left[\frac{\{\text{Total Premiums Paid plus loadings for modal premiums (if any)}\}}{\{\text{Total Premiums payable plus loadings for modal premiums (if any)}\}} \right] \times \text{Death Benefit}$

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

- **Death Benefit for a RPU Policy:** On death during the term of the Policy in RPU status, the following benefits will be paid:
 - RPU Death Benefit paid immediately on death, plus
 - Outstanding Survival Benefit and Maturity Benefit (as defined below for a Policy in RPU mode) payable as and when due.
- **Survival Benefit for a RPU Policy:** Monthly Income payable shall be equal to one twelfth (1/12th) of 10% of the RPU Sum Assured
- **Maturity Benefit for a RPU Policy:** Accrued Compound Reversionary Bonus (if any) shall be payable on date of maturity
- **Surrender Value for a RPU Policy:** The surrender value of RPU policy will be determined using the same methodology and SSV scales as above.

What happens when you wish to revive your Policy?

A) Revival of lapsed Policy

Once the Policy has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium, subject to following conditions:

- You paying all overdue premiums, together with interest and/or late fee applicable as on the date of revival and as determined by the Company from time to time;
- The Life Insured producing an evidence of insurability at your own cost which is acceptable to the Company; and
- 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. Once the Policy has been revived, all the accrued bonuses (if any) and benefits will get reinstated to original levels, which would have been the case had the Policy remained premium paying all throughout.

If a lapsed policy is not revived within five years, the Policy shall be terminated and no value is payable to you. 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.

B) Revival of Reduced Paid-Up Policy (RPU Policy)

A RPU Policy can be revived within a revival period of five years from the due date of first unpaid premium subject to following conditions:

- You paying all overdue premiums, together with interest and/or late fee as may be determined by the Company from time to time;
- The Life Insured producing an evidence of insurability at your own cost which is acceptable to the Company; and
- 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. Once the Policy has been revived, all the accrued bonuses and benefits will get reinstated to original levels, which would have been the case had the Policy remained premium paying all throughout.

If a RPU Policy is not revived within five years of it becoming RPU, then the Policy cannot be revived and will continue as RPU Policy for the rest of its Policy Term.

TERMINATION OF POLICY

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

- on 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 surrender of this Policy
- on the Maturity Date.

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 Period

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

Grace Period

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

During the grace period, the Company will accept the premium without interest.

The insurance coverage continues during the grace period but if the Life Insured dies during the grace period, the Company shall be entitled to deduct the unpaid premium from the benefits payable under the Policy.

Exclusion

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

- Higher of Surrender Value or (total premiums paid *plus* underwriting extra premiums paid *plus* loadings for modal premiums paid), but exclusive of any applicable taxes as imposed by the Government from time to time), in case the policy has acquired a surrender value; or
- Total premiums paid *plus* underwriting extra premiums paid *plus* loadings for modal premiums paid, but exclusive of any applicable taxes as imposed by the Government from time to time), in case the policy has not acquired a surrender value.

Full Disclosure & Incontestability

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

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

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of 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
- d) any such act or omission as the law specially declares to be fraudulent

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

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

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

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

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

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

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

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

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

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

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy,

nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

- (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:

- 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.
- Underwriting Extra Premium may be charged for sub-standard lives.
- Benefits are available provided all premiums are paid, as and when they are due.
- Any applicable taxes as imposed by the Government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- Life Insurance Coverage is available in this Product.
- All Policy benefits are subject to policy being in force.
- "We", "Us", "Our" or "the Company" means Max Life Insurance Company Limited.
- "You" or "Your" means the Policyholder.
- Policyholder and Life Insured cannot be different under this product.

Should you need any further information from us, please do not hesitate to contact on the below mentioned address and numbers. We look forward to have you as a part of the Max Life family.

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

CONTACT DETAILS OF THE COMPANY

Company Website: <http://www.maxlifeinsurance.com>

Corporate 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) – 122002. For more details on risk factors, terms and conditions, please read the prospectus/brochure carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Insurance is the Subject matter of solicitation. Trade logos displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. For more details, call our customer helpline number - 1860 120 5577 or SMS 'LIFE' to 5616188.

ARN: Max Life/AURAA/Prospectus/MIAP/May 2021

IRDAI - Registration 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