



Max Life Smart Secure Plus Plan
A Non Linked Non Participating Individual Pure Risk Premium Life Insurance Plan
UIN: 104N118V01

PROSPECTUS

Life Insurance Coverage is available in this Product.

About Max Life Insurance

Max Life Insurance Co. Ltd. ("Max Life") is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is a part of the Max group, an Indian multi business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance group.

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

During the financial year 2019-20, Max Life Insurance achieved gross written premium of Rs. 16,184 crore. As on 31st March 2020, the Company had Rs. 68,471 crore of assets under management (AUM) and a share capital including reserves and surplus of Rs. 2,599 crore.

Max Life Smart Secure Plus Plan

You have always strived to give your family the best in life and have ensured they fulfill their dreams. However, in your heart, you always feel insecure about their future in your absence. Will your family be able to sustain the same lifestyle even in your absence?

To put all your fears to rest and to provide you with peace of mind, Max Life Insurance offers Max Life Smart Secure Plus Plan - a comprehensive protection solution which can be personalized for you and your loved ones at an affordable price. Pay only for the benefits that suit your requirement – Max Life Smart Secure Plus Plan gives you the freedom to design your own plan that suits your protection needs.

This is a non-linked non-participating individual pure risk premium life insurance plan; upon policyholder's selection of Return of Premium variant (described below) this product shall be a non-linked non-participating individual life insurance savings plan.

Key features of Max Life Smart Secure Plus Plan:

Every individual's needs are different and with the plethora of features available under Max Life Smart Secure Plus Plan to choose from, you can make your own term plan from the following options: -

- Death benefit
- Option to pay your premiums as per your budget
- Longer coverage duration: Choose your own desired policy term with coverage available upto age 85 years
- Premium Break option* (available for policies with Policy Term greater than 30 years and PPT greater than 21 years)
- Joint Life option*
- Accelerated Critical Illness Benefit*
- Accident Cover*
- Voluntary Sum Assured Top Up option
- Max Life Waiver of Premium Plus Rider*
- Max Life Critical Illness and Disability Rider*
- Special Exit Value
- Terminal Illness
- Return of Premium variant*

*on payment of additional premium

Snapshot of the Features:

Sr. No	Benefits	Additional/Accelerated Sum Assured**	Brief description
1	Death Benefit	Base	Max Life Smart Secure Plus Plan helps you customize the protection required at affordable prices by offering 2 death benefit covers to choose from at the time of purchase.
2	Claim Payout	Base	Empower the nominee to choose the payout mode, at claims stage: <ul style="list-style-type: none"> • Lumpsum • Monthly Income • Part Lumpsum and Part Monthly Income
3	Terminal Illness	Accelerated	Get free coverage against the diagnosis of Terminal Illness and accelerate payout up to Rs. 1 crore. No additional premium to be paid
4	Special Exit Value	NA	Option to receive all premiums paid back, at a specified point in the term of the policy (free of cost). Available when Return of Premium variant is not chosen. No additional premium to be paid
5	Return of Premium*	NA	Return of 100% of Total Premiums Paid (plus underwriting extra premiums paid plus loading for modal premiums, if any), at end of policy term upon survival.
6	Premium Break*	NA	In case of financial trouble#, option to skip paying your premium for a year and still stay covered. 2 premium breaks will be available during the policy term.
7	Joint Life*	Additional	Cover your spouse, at inception , at nominal premium.
8	Voluntary Top-up Sum assured*	Additional	Additional Protection for Additional Liabilities. Option to double your insurance cover, basis underwriting, at the time of your need by increasing your sum assured up to an additional 100% of base sum assured, chosen at inception.
9	Critical Illness*	Accelerated	Enhance your life cover, with an additional health cover, with accelerated lumpsum payout in case life insured is diagnosed with any of the 40 critical illnesses .
10	Accident Cover*	Additional	Additional coverage against the risk of Accidental death.
11	Waiver of Premium Plus Rider*	NA	Comprehensive protection (waiver of future premiums) against Death, Disability & Critical Illness.
12	Critical Illness and Disability Rider*	NA	Comprehensive coverage against the risk of critical illness and disability.

*On payment of Additional Premium

**Additional Sum Assured is the sum assured paid in addition to the base product sum assured, on occurrence of the insured event.

**Accelerated Sum Assured is the sum assured paid and reduced from the base sum assured.

#Financial Trouble – Protect yourself against Job loss, on-going pandemic, income loss etc.

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Section A - Benefits under the Plan:

Death Benefit:

- On the death of the Life Insured anytime during the term of the policy, provided the policy is in-force, the Company will pay the Guaranteed Death Benefit under the Plan. Guaranteed Death Benefit is defined as higher of:
- For Single Pay - 1.25 times the Single Premium plus underwriting extra premium if any;
For Other Premium Payment Term - 10 times the Annualised Premium * plus underwriting extra premium, if any,
 - 105% of Total Premiums paid ^ plus underwriting extra premium plus loadings for modal premiums as on the date of death
 - Any absolute amount assured to be paid on death #

* “Annualised 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. The Annualised premium remains same irrespective of the premium payment mode.

^ “Total Premiums Paid ” means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

“Absolute Amount Assured to be Paid on Death” is the base sum assured in case of Life Cover and increased sum assured at the time of death in case of Increasing Life Cover (in case of Joint Life option, only the sum assured for Primary Life shall increase under Increasing Life Cover).

The details of benefits under this product are given below:

Guaranteed Death Benefit is payable on death of the Life Insured, provided the policy is in force.

Benefit is accelerated (subject to max benefit of Rs. 1 crore) on diagnosis of Terminal Illness, provided the policy is in-force

Base Cover		Size of benefits
A	Life Cover	<p>Guaranteed Death Benefit will be paid to the beneficiary on death of the Life Insured.</p> <p>In case Accelerated Critical Illness (ACI) and/or Terminal Illness (TI) Benefit claim has been paid, the Guaranteed Death Benefit amount shall be reduced to the extent of the claim paid out on account of ACI/TI Benefit.</p> <p>Sum Assured chosen at inception will remain level through the term of the policy</p>
B	Increasing Life Cover	<p>Guaranteed Death Benefit will be paid to the beneficiary on death of the Life Insured</p> <p>Under this cover, the Base Sum Assured chosen at inception increases by 5% p.a. (simple interest) on each policy anniversary, subject to maximum of 200% of Base Sum Assured chosen at inception.</p> <p>Please note that under this cover, the Sum Assured will increase only till completion of 21st policy year. The Sum Assured will not increase from 22nd policy year onwards and will be the same as Sum Assured effective as on the last policy anniversary.</p> <p>Please note that Accelerated Critical Illness benefit and Voluntary Sum Assured Top-up benefit option are not available with this death benefit cover.</p>

Further, the beneficiary at the claim stage can choose from the following **payout options**:

- Lumpsum, i.e. 100% of the Guaranteed Death Benefit will be paid as Lumpsum.
- *Monthly Income, i.e. monthly payment for a fixed period of 10 years starting from the next monthly anniversary following the date of intimation of death. The monthly payment shall be determined basis the prevailing RBI Bank Rate less 1% p.a. as on the date of intimation of death.
- Part Lumpsum and Part *Monthly Income (at the then prevailing RBI Bank Rate less 1% p.a.) i.e. the nominee can select the proportion of Guaranteed Death Benefit payable as Lumpsum and the remaining Guaranteed Death Benefit would be payable as Monthly Income. The proportion of Lumpsum and Monthly income amount can be chosen in multiple of 10%.

$$\text{*Monthly Income} = \frac{\text{Guaranteed Death Benefit} \times i}{\left(1 - \frac{1}{(1+i)^{120}}\right) \times (1+i)}$$

$$\text{Where, } i = (1 + (\text{RBI Bank Rate} - 1\%))^{\frac{1}{12}} - 1$$

Note: Default payout option shall be lump sum in case no payout option is exercised.

The option to convert lumpsum into monthly income payout shall not be available under claims against Terminal Illness, Accelerated Critical Illness and Accident Cover.

Commutation options: -

Please note that the nominee shall have the option to commute the outstanding income payments at any point in time. The nominee will have to submit a written request for the same to the Company. On receipt of such a request, the Company shall pay present value of all outstanding monthly incomes discounted at the rate of interest which was used to calculate the monthly income.

Terminal Illness

On diagnosis of Terminal Illness, 100% of Guaranteed Death Benefit (subject to maximum of INR 1 Cr) will be payable.

Terminal Illness benefit will accelerate the death benefit i.e. once a Terminal Illness claim is paid, the death benefit sum assured will be reduced by the terminal illness claim amount. The Terminal Illness Benefit is payable only once during the Policy Term and only one valid Terminal Illness Benefit claim will be admissible and payable under the Policy.

Post a Terminal Illness claim, all premiums falling due from the date of diagnosis of terminal illness (for the base policy and options chosen including Premium Break option, Joint Life option and/or Voluntary Top-Up Sum Assured option) would be waived off and the policy shall continue till death of the life insured or the end of the policy term, whichever is earlier.

Further, Accelerated Critical Illness benefit and Accident Cover shall terminate post diagnosis of terminal illness.

Please note that post diagnosis of terminal illness of the life insured, the policyholder shall be allowed to surrender the policy.

Definition of Terminal Illness-

Should the Life Assured be diagnosed to be suffering from a disease which, in the opinion of a Registered Medical Practitioner and the concurrence of Company's appointed doctor, is likely to lead to the death of the Life Assured within six months from the date of such certification from the registered medical practitioner ("Terminal Illness")

Premium Break

In this option, the Policyholder is allowed to take two annual breaks (holiday) from paying premiums with the Policy remaining in-force as per the terms and conditions.



First break is available after completion of 10 policy years provided the policy is in-force. The duration of one premium break shall be 12 policy months and the premium waived shall constitute the base cover premium, ACI benefit premium and accident cover premium inclusive of underwriting extra, loading for modal premiums and any applicable taxes. The second premium break can be exercised after a minimum gap of 10 years from the first premium break.

During the break, the policy will remain in-force with the risk cover as per terms and condition of the policy.

Eligibility Criteria:

- The option is available for policies with policy term greater than 30 years and premium payment term greater than 21 years.
- The option is available only under Regular Pay and Pay Till 60 PPT (PPT greater than 21 years).
- The premium payment term, policy term & premium payment mode under this option shall be same as base policy.

Key Points to note:

- The option can only be opted at inception.
- The option can be exercised only after paying 10 full year premiums.
- The Policyholder needs to inform 15 days prior to the premium payment due date for the monthly mode and 30 days prior to the premium payment due date for other than monthly modes, to exercise this option.
- This option is also available with Return of Premium variant.
- The Premium Break shall be available for a maximum of 2 annual premiums, 4 half-yearly premiums, 8 quarterly premium or 24 monthly premiums.
- Once the Premium Break is activated, it shall continue for 12 consecutive policy months i.e. one Premium Break shall mean 1 annual premium, 2 half-yearly premiums, 4 quarterly premium or 12 monthly premiums.
- There shall be a gap of minimum 10 policy years between the first & second Premium Break i.e. you can opt for second Premium Break after completion of 10 years from the expiry of first Premium Break. For example, if you opt for a Premium Break in the 12th policy year for the first time, you can exercise the second Premium Break after 10 years, i.e. from the 23rd policy year.
- This option can be exercised from the next premium anniversary, independent of the policy anniversary. For example, for a monthly mode policy, if you have paid 125 monthly premiums, you may choose not to pay the next 12 monthly premiums.
- If you exercise the first Premium Break in the last 10 years of the policy, then the second Premium Break shall be, by default, the last policy year premium as applicable.
- In case you do not voluntarily exercise the Premium Break benefit, the Company will waive off the last two policy year premiums (last policy year premium if partly exercised earlier) as applicable.
- This option will only be applicable on the base premium (including Return of Premium, if opted), ACI premium, Accident cover premium, chosen at inception only.
- No additional optional benefits can be added to the policy post inception.
- Joint Life, Voluntary Sum Assured Top-up and riders are not available with Premium Break option.
- Policyholder can surrender the policy anytime along with this option even during the Premium Break year. However, Premium Break option cannot be surrendered in isolation i.e. once opted, it can only be surrendered along with base policy.
- If the policyholder discontinues premium payment immediately post exercising one or both the Premium Break, the five-year revival period will be considered to start from the date of due premium post Premium Break period.

Joint Life

Under the Joint Life option, both you (Primary Life) and your spouse (Secondary Life) are covered. This option needs to be chosen at the inception of the Policy.

Under this benefit:

- A. If **Secondary Life** dies or is diagnosed with terminal illness, whichever is earlier **before** the death/diagnosis of Terminal Illness of the **Primary Life**:
 - Guaranteed death benefit of Rs. 10 lacs will be payable to the beneficiary
 - Primary Life cover continues with reduced premium (to the extent to the premium of the Secondary Life) and original base sum assured.
- B. If **Secondary Life** dies or is diagnosed with terminal illness, whichever is earlier **after** the death/diagnosis of Terminal Illness of **Primary Life**:
 - Guaranteed death benefit of Rs. 50 lacs will be payable to your nominee.
- C. The option has an in-built waiver of premium feature whereby premiums (inclusive of loading for modal premiums and taxes) for Secondary Life sum assured will be waived off when the Primary Life dies or is diagnosed with terminal illness, whichever is earlier.

Eligibility Criteria:

- Joint life cover is available only for your spouse i.e. Secondary Life
- This option is only available at inception
- Joint life cover is available only if the Primary life base sum assured is greater than or equal to Rs. 1 crore.
- Maximum maturity age for Secondary Life shall be 85 years (age last birthday) post which the Secondary Life policy will terminate irrespective of the Primary Life policy still being in force.

Key Points to note:

- Premium Break option will not be available under joint life option.
- All other optional benefits like ACI, Accident cover, Voluntary top-up option, available riders are applicable only on the Primary Life.
- Under Increasing Life Cover, only the Primary Life base sum assured shall increase.
- Return of Premium (ROP) variant will be applicable only on the Primary Life, therefore, if Secondary Life is the last survivor, no maturity benefit will be paid.
- In the event of the simultaneous occurrence of:
 - death of both primary and secondary life
 - diagnosis of terminal illness of both primary and secondary life
 - death of primary and diagnosis of terminal illness of secondary life, or vice versadeath benefit of Rs. 50,00,000 will be paid on the secondary life in addition to the primary life death benefit (accelerated death benefit in case of diagnosis of Terminal Illness) to the beneficiary.
- Secondary Life Benefit will be paid in lump sum.
- This option can be surrendered anytime during the policy term.
- In the event of death of the Primary Life insured prior to Secondary Life, the Secondary Life will become the Policyholder of the Policy.

- If Waiver of Premium rider is opted and Secondary Life dies first or is diagnosed with terminal illness before Primary Life, then the rider premium shall be reduced to the extent of Secondary Life premium.
- In case of death of spouse due to suicide within 12 months from the date of inception of the policy or the date of revival of the policy, whichever is later, suicide life claim provisions will be applicable and Secondary Life benefit will terminate. Cover for Primary Life will continue with reduced premium and other additional optional benefits like ACI, accident cover, voluntary sum assured top-up and riders, if any.
- If Max Life Waiver of Premium Plus Rider (UIN:104B029V03) is opted and secondary life dies first or is diagnosed with terminal illness before primary life, then the premium on this external rider shall be reduced to the extent of Secondary Life premium.

Accelerated Critical Illness (ACI) Benefit

Accelerated Critical Illness (ACI) benefit is payable on diagnosis of any of the specified Critical Illness during the CI Benefit cover period, provided the policy is in-force and meets the terms and conditions (Please refer to Annexure 1 for further details).

Level ACI Benefit: The ACI Sum Assured is fixed and level throughout the ACI policy term. You can choose any ACI Sum Assured in intervals of 5 lakhs subject to boundary condition as mentioned below: -

Minimum ACI Sum Assured that can be chosen	Maximum ACI Sum Assured that can be chosen
Rs. 5 lakhs	50% of base policy Sum Assured chosen at inception or Rs. 50 lakhs, whichever is lower

The **ACI Sum Assured** is payable on the first occurrence of any of the specified Critical Illnesses. Detailed definitions of specified critical illnesses and exclusions are provided in Annexure 1. The ACI benefit is accelerated and not an additional benefit which means that the policy will continue with the Death Benefit Sum Assured reduced by the extent of the ACI Sum Assured paid.

The maximum total payout under ACI benefit is 100% of ACI Sum Assured. Once 100% of ACI Sum Assured is exhausted, no further ACI claims can be made.

Benefits payable under ACI cover (provided the policy is in force) are as follows: -

- Accelerated Critical Illness benefit pays 100% of the ACI Sum Assured following a confirmed diagnosis of the Life Assured suffering from one of the insured Critical Illness conditions (except Angioplasty) as specified during the ACI benefit policy term.
- Following a confirmed diagnosis of Angioplasty, ACI benefit pays lower of Rs. 5,00,000 or ACI Sum Assured.
- The premium shall not reduce post payment of an angioplasty claim, unless it terminates the ACI benefit

If the first claim under the policy is for one of the insured Critical Illness conditions other than Angioplasty, then the ACI benefit will be paid as detailed in (a) above and then the policy would terminate for CI benefit. If the first claim under the policy is for Angioplasty, then ACI benefit will pay for the claim on Angioplasty as detailed above in (b) and the policy will continue with reduced ACI Sum Assured for other insured Critical Illness conditions.

Following a valid Angioplasty claim,

- ACI Sum Assured will be reduced by Rs. 5,00,000 and the reduced ACI Sum Assured (if any) will be available for any subsequent ACI claim other than Angioplasty.
- Only one valid ACI claim will be admissible under the policy for all conditions other than Angioplasty.

Following a valid ACI claim (other than Angioplasty claim),

- ACI benefit will terminate on payment of 100% of the ACI Sum Assured.



- b. The base policy death benefit Sum Assured is reduced by the amount of ACI claim paid.
- c. The policy will continue till maturity with the reduced death benefit Sum Assured and other benefits (if any), provided the policy is in force and all premiums are paid in full.

Premium payment on account of ACI benefit will cease after payout of ACI benefit and future premiums payable under the policy will reduce proportionately and the base death benefit cover will continue with reduced Sum Assured and premium. The premium shall not change post payment of an angioplasty claim, unless it terminates the ACI benefit.

Also, please note, once an ACI claim has been made, the Voluntary Sum Assured Top-Up option cannot be exercised.

Other Terms and Conditions:

- The maximum maturity age for ACI Benefit cover will be equal to 75 years (age last birthday) subject to maximum policy term of 50 years.
- Under ACI Benefit, the Premium Payment Term is equal to the Policy Term. The ACI benefit is not available with Single pay and 5 Pay premium payment terms. Further, the Policy Term for ACI Benefit cannot exceed the Premium Payment Term of Base Cover.
- ACI benefit is not available with Increasing Life Cover death benefit.
- The ACI Sum Assured will always be paid as a lump sum benefit.
- Accelerated CI Benefit shall cease on payment of the entire CI Sum Assured.
- Premium payment on account of Accelerated CI Benefit will cease after payment of the entire CI Sum Assured. Additionally, future premiums payable under the policy for Base Cover will reduce proportionately (except for an angioplasty claim) in accordance with the following formula:-

Premium on account of Base Sum Assured X (Reduced Base Sum Assured post payout of CI claim) / (Base Sum Assured chosen at inception of the Policy)

- A waiting period of 90 days will be applicable for Accelerated Critical Illness benefit. Please note that the waiting period is defined as the period of 90 days after the date of commencement of risk or date of policy issuance or date of revival, whichever is later. No benefit will be payable if the critical illness is diagnosed within the waiting period. In such case the critical illness benefit will terminate and Company will refund the premium paid corresponding to the rider benefit. No waiting period shall be applicable if any of the listed conditions occur due to an accident.
- Only one ACI claim shall be payable during the policy term, except in case of an Angioplasty claim. Post an Angioplasty claim (i.e. only one claim is admissible due to Angioplasty), the ACI Sum Assured will be reduced by Rs. 5 lacs and the ACI benefit will continue with reduced ACI sum assured, if any.
- The death benefit premium rates under this plan are guaranteed for the entire policy term. However, for the ACI Benefit, the premium rates under the plan are guaranteed for a period of five years only and can be revised thereafter basis experience under the product by seeking prior approval from IRDAI. Once revised, the premium rates become guaranteed for a period of next 5 years.
- You may choose to discontinue the benefit at any time during the policy term. The base policy and any additional benefits will continue as is.

The ACI benefit can be attached any time during the premium payment term subject to underwriting requirements being met.

Termination of Accelerated Critical Illness Benefit:

The Accelerated Critical Illness Benefit will terminate immediately upon the occurrence of any of the following events, whichever is earliest:

- a) On the expiry date (end of ACI policy term) of the ACI benefit;
- b) On payment of 100% of the ACI Sum Assured;



- c) On cancellation or surrender of the policy by the policyholder or the insurer;
- d) On payment of 100% of Guaranteed Death Benefit or suicide benefit;
- e) On failure to revive/reinstate the policy within the applicable revival period of the policy;
- f) On policyholder exercising to opt out or discontinue the ACI benefit.

Accident Cover

On death due to an accident, 100% of Accident Cover Sum Assured will be payable as lump sum irrespective of the claim payout option chosen by the nominee, upon approval of claim. This benefit shall be payable in addition to the death benefit Sum Assured.

Any increase in the Base Sum Assured due to any of the product features shall not affect the Accident Cover Sum Assured. Cover will be available till the base policy term.

Please note, the Accident Cover can be added to the premium paying policy at any time during the policy term. A pro-rata basis premium will be charged in case the benefit is added during the middle of the policy term and full premium will be charged starting next policy anniversary.

Definitions:

“Death due to an Accident”: Death by accident means death is caused by violent, accidental, external and visible means as revealed by an autopsy 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.

“Accident”: An Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.

Please refer to Annexure 2 for exclusions under Accident Cover.

Termination of Accident Cover:

The Accident Cover will terminate immediately upon the occurrence of any of the following events, whichever is earliest:

- On the expiry date (end of Accident Cover policy term) of the Accident Cover;
- On payment of 100% of the Accident Cover Sum Assured;
- On cancellation or surrender of the policy by the policyholder or the insurer;
- On payment of 100% of Guaranteed Death Benefit or suicide benefit;
- On failure to revive/reinstate the policy within the applicable revival period of the policy;
- On policyholder exercising to opt out or discontinue the Accident Cover.

Please note that the Accident cover terminates on the expiry date of the Accident cover option. However, in a scenario where accident happened during the term of Accident cover and death due to same accident happens after the Accident cover term but within 180 days from the date of the Accident, a claim shall be paid on account of the same.

Return of Premium variant

There is a Return of Premium variant available under this product which is available at policy inception and cannot be selected at later stage during the policy term. Under the Return of Premium variant, if the Life Insured survives throughout the policy term, 100% of the Total Premiums Paid plus underwriting extra premiums plus loading for modal premiums, if any, under the base policy only (corresponding to base Sum Assured and any Voluntary Sum Assured Top-up) will be paid at end of policy term and the policy will terminate. This benefit is available with both Base Covers and across all Premium Payment Terms and Policy Terms. If there is a discount applicable under the policy, only the 100% of the discounted premiums received would be returned on maturity of the policy.

Please note that any additional premium charged for the following optional benefits will not be returned back at maturity under this variant.

- ACI benefit
- Accident cover benefit
- Secondary Life benefit under joint life,
- Riders opted for, if any

Voluntary Sum Assured Top-up

This option allows the policyholder to increase the sum assured at a later stage in the policy term. This option has to be selected at the time of inception of the policy. The increase will only be applicable after the first policy year.

Key Points to note for this option are as follows:

- The death benefit Sum Assured chosen, at inception of the policy, should be greater than or equal to Rs.50 lacs.
- Option can only be exercised post waiting period of 1 year, from the time of policy issuance.
- Option must be exercised before the Life Assured attains the age of 50 years (last birthday).
- The minimum premium payment term & policy term under this option shall be 5 years and 10 years respectively.
- The minimum outstanding base policy term to exercise this option is at least 10 years, subject to the other boundary condition of maximum attained age.
- Under this option, the policy term of this option shall be same as the outstanding term of the base cover and the premium payment term shall be the maximum premium payment term available at the time of opting for this option but not exceeding the base cover premium payment term.

For e.g. For a 15 pay 50 policy, Policyholder can opt for this option in any of the policy year 2 to policy year 10 with a premium payment term of:

- Policy Year 2 and 3: premium payment term of 12 years, with policy term same as outstanding base coverage term
- Policy Year 4 and 5: premium payment term of 10 years, with policy term same as outstanding base coverage term
- Policy Year 6 to 10: premium payment term of 5 years, with policy term same as outstanding base coverage term
- The premium payment mode under this option shall be same as premium payment mode of the base policy.
- The Voluntary Sum Assured Top-up will be given as lump sum on death of life insured
- On diagnosis of Terminal Illness, 100% of top-up sum assured (Subject to maximum of Rs. 1 crore, inclusive of base sum assured) will be payable.
- Terminal Illness benefit will accelerate the death benefit i.e. once a Terminal Illness claim is paid, the death benefit sum assured will be reduced by the terminal illness claim amount.
- This option is not available for Increasing Life Cover death benefit.
- For Return of Premium variant, the additional premium charged due to Voluntary Sum Assured Top-up will also be returned back on life insured surviving throughout the policy term in addition to base policy premium (exclusive of all taxes).
- This option can be exercised only if no claim has been made under the policy, e.g. Claim under ACI (including Angioplasty) or Waiver of Premium Plus rider.
- The Voluntary Sum Assured Top-up can only be availed once and shall be up to a maximum of 100% of death benefit Sum Assured chosen at inception.

- The Voluntary Sum Assured Top-up shall be exercised if the policy is in-force and subject to medical examination and financial underwriting.
- The Voluntary Sum Assured Top-up will not be applicable on Accelerated CI benefit and accidental cover Sum Assured or riders.
- This option can be availed only once during the policy term, with the total top-up sum assured capped at 100% of the base sum assured and shall remain level throughout the remaining policy term
- Top-Up can be made in multiples of Rs. 10,00,000 lacs only.
- Top-up sum assured shall be payable on earlier of death or diagnosis of terminal illness (subject to maximum of Rs. 1 crore) on the life insured.
- Top-up will not be allowed if Premium Break option has been opted for.
- For a Joint Life policy, top up will be applicable only for the Primary Life i.e. top-up will not be allowed on Secondary Life cover.
- The premium payable corresponding to the Voluntary Sum Assured top-up will be determined basis the remaining policy term and attained age, subject to maximum entry age and minimum policy term conditions. The premium rates for Voluntary Sum Assured top-up will be determined basis the Sum Assured band of the policy applicable to the total Sum Assured inclusive of the Voluntary Sum Assured Top-Up.
- In case of suicide within 12 months of exercising this option, only return of Total Premiums Paid* plus underwriting extra premiums paid plus loadings for modal premiums paid for the additional premium charged under this option would be made.
- The rider premium for Waiver of Premium Plus (WOP+) rider, if opted for, will also increase to cater to the increase of premium due to the Voluntary Sum Assured Top-Up. Thus, if WOP+ rider gets triggered when Voluntary Sum Assured Top-Up benefit has already been exercised, the premium paid towards total Sum Assured (Base Sum Assured at inception + Voluntary Sum Assured Top-Up) will be waived off.
- Once the terminal illness benefit has been paid out, the policy would continue with the combined sum assured of base sum assured plus top-up sum assured reduced to the extent of terminal illness claim, if applicable.

Maturity benefit

No maturity benefit is payable except in case where Return of Premium variant is selected in which case if the Life Insured survives throughout the policy term, 100% of the Total Premiums Paid plus underwriting extra premiums plus loading for modal premiums, if any (i.e.) under the base policy only (corresponding to base Sum Assured and any Voluntary Sum Assured Top-up) will be paid at end of policy term and the policy will terminate.

Special Exit Value

A Special Exit benefit, where the policyholder shall be returned the total premiums paid plus underwriting extra premiums paid plus loadings for modal premiums, if any if the policyholder surrenders his/her policy during:

- the attained age of 65 years (age last birthday) or
- 'x' policy year (where x is defined as 25th policy year for policy term from 40 years to 44 years and 30th policy year for policy terms greater than 44 years), whichever is earlier.

Please note the following conditions for Special Exit Benefit:

- The policy has to be in-force at the time of availing this value.
- This value shall not be available with Return of Premium variant.
- This value shall not be available for policy terms less than 40 years.
- This value shall be applicable on the base cover premium only and not to additional optional benefits like ACI, Accident cover, Joint life cover and Voluntary Sum Assured Top-Up.

- The policy shall be terminated after availing this value.

Surrender benefit/Exit Value

Provided the policyholder has paid all due premiums, a Surrender Value (or early exit value) will be applicable under the policy in case the policyholder surrenders the policy.

Early Exit Value (other than Return of Premium Variant):

The policy shall acquire an Early Exit Value subject to the criteria given below:

- Single Pay: After payment of single premium.
- Limited Pay: After payment of all due premiums.
- Regular Pay: No Surrender Benefit is applicable.

The Early Exit Value is determined basis the formula provided below:

$70\% \times ((\text{Total Premiums Paid plus underwriting extra premiums paid plus loading for modal premiums, if any}) \times (\text{Unexpired Term/Policy Term}))$

Return of Premium (ROP) variant:

If the policyholder had selected ROP variant at inception and he/she discontinues paying premium or surrenders the policy, a Surrender Value will be applicable under the policy with ROP variant. Surrender Benefit will be payable only after the policy has acquired a Surrender Value

The policy shall acquire a Surrender Value subject to the criteria provided below:

- Single Pay: After payment of single premium.
- Limited Pay and Regular Pay: On payment of two full years' premium,

The surrender value is the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

The Special Surrender Value is equal to the Guaranteed Surrender Value under this variant.

Guaranteed Surrender Value is defined as:

$\text{GSV factor} \times (\text{Total Premiums Paid plus underwriting extra premiums paid plus loading for modal premiums, if any})$

GSV factors complies with Section 20 of the IRDAI (Non-Linked Insurance Products) Regulation, 2019 and are as given below:

Policy Year	% of Total Annualised Premiums plus underwriting extra premiums paid, if any, paid	
	Single Pay	Limited and Regular Pay
1	75%	NIL
2	75%	30%
3	75%	35%
4	90%	50%
5	90%	52%
6	90%	54%
7	90%	56%
8 +	90%	Graduating linearly from 56% to 90% during the last two policy years Minimum $(56\% + [(34\% \times (N-7)) / (\text{Policy Term} - 8)])$, 90%) N : Year of Surrender

Additional Benefits	Optional	Benefit Applicability	Surrender Benefit / Early Exit Value
Accelerated Illness Benefit	Critical	None	Not available
Accident Cover		Early Exit Value	Same as mentioned above.
Joint Life (Secondary Life)		Early Exit Value	Same as mentioned above.
Premium Break		Both Surrender Value or Early Exit Value depending on the variant chosen at inception	Same as mentioned above.
Voluntary Sum Assured Top-Up		Both Surrender Value or Early Exit Value depending on the variant chosen at inception	Same as mentioned above.

Reduced Paid Up (RPU) policy (only applicable under the Return of Premium variant)

Reduced Paid Up value will be acquired by a policy only in case of ROP variant and once the policy has acquired a Surrender value (subject to the conditions as mentioned in section above on ‘Surrender Benefit / Early Exit Value’).

Once the policy acquires a surrender value, by default the policy will become Reduced Paid-Up (RPU) in case of non-payment of any further premium(s).

On the policy becoming RPU, the Sum Assured applicable under the death benefit will be reduced using the proportionate premiums method as mentioned below.

$$\text{RPU Sum Assured} = ((\text{Total Premiums Paid for the base policy}) / (\text{Total premiums payable under the base policy})) * \text{Sum Assured applicable before policy moved to RPU.}$$

RPU Sum Assured shall be payable on death of the life insured for a reduced paid up policy.

On diagnosis of Terminal Illness under a reduced paid up policy, 100% of RPU Sum Assured (subject to maximum of INR Rs. 1 Crore) will be payable.

Terminal Illness benefit will accelerate the death benefit i.e. once a Terminal Illness claim is paid, the RPU sum assured will be reduced by the terminal illness claim amount.

Please note that for the Increasing Life cover, the future increase in RPU Sum Assured post the policy becomes RPU will also get reduced as per the proportionate premiums method. For clarity, please find the formula for increase as applicable below:

$$5\% * \text{Base Sum Assured at policy inception} * ((\text{Total Premiums Paid for base policy}) / (\text{Total premiums payable under base policy}))$$

Please note RPU is not applicable under ACI benefit, accident cover & Secondary Life cover under joint life.

The Maturity Benefit and Surrender Benefit for a policy in RPU mode will be as follows:

- **Maturity Benefit for a RPU Policy:** Under the ROP variant, if the Life Insured survives throughout the policy term, 100% of the Total Premiums Paid plus underwriting extra premiums paid plus loading for modal premiums, if any, will be paid at end of policy term under each of the base policy, Premium Break option and voluntary sum assured top-up option, if opted for. Please note that any additional premium charged for optional benefits like Joint Life option (additional premium paid for Secondary Life cover), ACI Benefit, Accident cover and riders will not be returned back at maturity under this variant.

- Surrender Value for a RPU Policy: The surrender value of RPU policy will be same as mentioned in section above on ‘Surrender Benefit / Early Exit Value’.

Section B - Other features

Rider

You can now make your term cover more comprehensive by adding the below mentioned riders:

- A. Max Life Waiver of Premium Plus Rider (UIN:104B029V03)**: This rider provides waiver of all future premiums under a policy and all other attaching riders on earlier happening of either of the following events provided the base policy and attaching riders are in force:

- Critical Illness; or
- Dismemberment; or
- Death (only when Life Insured and Policyholder are different individuals, rider benefit will be paid on death of the Policyholder)

The waiver of premium will happen for base benefit premium as well as for additional optional benefits applicable. If the policyholder is same as life insured and the policyholder suffers from any of the listed critical illness under ACI benefit as well as WOP+ benefits, then both ACI and WOP+ benefits will get triggered.

Please note the following:

- i. If ROP variant is selected under the policy and waiver of premium benefit is claimed, the Total Premiums Paid plus underwriting extra premiums paid plus loading for modal premiums, if any, paid (under base policy only) before WOP benefit claim and total annualized premium plus underwriting extra premiums plus loading for modal premiums, if any, waived (under base policy only) after WOP claim would be returned back on maturity.
- ii. The rider policy term and premium payment term would be same as base policy premium payment term.
- iii. The rider premium cannot exceed 100% of the Annualised Premium plus underwriting extra premium plus loading for modal premiums, if any, in a policy.
- iv. The rider sum assured shall not exceed the base sum assured chosen at inception of the policy.
- v. The rider is not available under the Single Pay PPT of the product.
- vi. The rider can be attached any time during the premium paying term of the base plan, subject to minimum applicable term of the rider.
- vii. Refer to Waiver of Premium Plus Rider File & Use document for more details.

Any rider will not be offered if the term of the rider exceeds outstanding term under the base policy.

There is no overlap in benefit offered under available riders & base product.

The rider(s) shall be offered in compliance with the provisions of IRDAI (Protection of Policyholders’ Interests) Regulation, 2017.

- B. Max Life Critical Illness and Disability Rider (UIN: 104B033V01)**: This rider provides benefit upon diagnosis of any of the critical illnesses covered.

Please note the following:

- I. The rider policy term and rider premium payment term would be equal to the corresponding outstanding base policy term and premium payment term.



- II. The rider premium cannot exceed 100% of the Annualised Premium plus underwriting extra premium plus loading for modal premiums, if any, in a policy.
- III. The rider sum assured shall not exceed the base sum assured chosen at inception of the policy.
- IV. The rider is not available under the Single Pay premium payment variant of the product.
- V. The rider can be attached any time during the premium paying term of the base plan, subject to minimum applicable term of the rider.
- VI. Refer to Max Life Critical Illness and Disability Rider File & Use document for more details.
- VII. The rider shall not be available if the policyholder opts for Accelerated Critical Illness benefit as mentioned in section 7 above and vice versa. To further clarify, the policyholder can opt for any one benefit, and will not be offered both Accelerated Critical Illness benefit and Max Life Critical Illness and Disability Rider at the same time under the policy.
- VIII. Max Life Critical Illness and Disability Rider or any of its subsequent version may be attached with this product or any future versions of this product.

High Sum Assured discounts

There are discounts built in the plan if higher Sum Assured is chosen.

Lower premium rates for female lives

There will be a 3-year age setback over males' rates for female lives for all premium payment term except Pay till 60. Where corresponding rate is not available, the lowest available premium rate for male will be used.

Non-Smoker/Smoker

Lower premium rates for nonsmokers however, the Accident cover and Accelerated CI benefit premium rates do not vary by smoker status.

Restrictions on Travel/Occupations

There will be no restriction on travel or future occupation

Discounts

- a. 5% discount (2% for Single Pay) for entire premium payment term, for Max Group Employees, Agents of Max Life, Employees of Corporate Agents of Max Life.
- b. First year discount of 5% (2% for Single Pay) for sales through exclusive web link sent to employees of corporate by the company where there is no direct marketing cost incurred.
- c. First year discount of 5% (2% for Single Pay) for existing customers.

Section C - Plan at a Glance :

Feature	Specification												
Coverage	All individuals in accordance with Board approved underwriting policy of the Company												
Minimum / Maximum Age at Entry (age last birthday)	Minimum Age: - 18 years Maximum Age: - Regular Pay: - 65 years Pay till 60: - 44 years												
Maximum Maturity Age (age last birthday)	Base Death Benefit: 85 years Accelerated Critical Illness (ACI) Benefit: 75 years Accident Cover: 85 years												
Minimum Annual Premium	Subject to minimum Sum Assured and applicable premium rates. Please note that all applicable taxes, cesses and levies as imposed by Government from time to time are collected over and above the policy premium.												
Maximum Annual Premium	No Limit, subject to maximum Sum Assured limits determined in accordance with the Board approved underwriting policy of the Company. Please note that all applicable taxes, cesses and levies as imposed by Government from time to time are collected over and above the policy premium.												
Policy Term	<table border="1"> <thead> <tr> <th>Benefit Type</th> <th>Minimum Policy Term</th> <th>Maximum Policy Term*</th> </tr> </thead> <tbody> <tr> <td>Base Cover</td> <td>10 Years</td> <td>67 Years</td> </tr> <tr> <td>Accelerated Critical Illness (ACI)</td> <td>10 Years</td> <td>50 Years</td> </tr> <tr> <td>Accident Cover</td> <td>5 Years</td> <td>67 Years</td> </tr> </tbody> </table> <p>*For Return of Premium (ROP) variant, maximum policy term for both Base Cover and Accident Cover will be 50 years.</p> <p>The Policy Term for ACI Benefit cannot exceed the Premium Payment Term of Base Cover.</p> <p>The ACI benefit is not available under Single Pay and 5 Pay Premium Payment Term of the product.</p> <p>The Policy Term under Accident Cover shall be same as the remaining base benefit Policy Term.</p>	Benefit Type	Minimum Policy Term	Maximum Policy Term*	Base Cover	10 Years	67 Years	Accelerated Critical Illness (ACI)	10 Years	50 Years	Accident Cover	5 Years	67 Years
Benefit Type	Minimum Policy Term	Maximum Policy Term*											
Base Cover	10 Years	67 Years											
Accelerated Critical Illness (ACI)	10 Years	50 Years											
Accident Cover	5 Years	67 Years											
Minimum Sum Assured	Base Death Benefit Rs. 20,00,000 For Secondary Life, in Joint Life: Rs. 10,00,000												

	<p>Accelerated Critical Illness (ACI) Benefit Option Minimum: Rs. 5,00,000</p> <p>Accident Cover Option Minimum: Rs. 50,000</p>																																
<p>Maximum Sum Assured</p>	<p>Base Death Benefit</p> <p>No Limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company. For Secondary Life, in Joint Life: Rs. 50,00,000</p> <p>Accelerated Critical Illness (ACI) Benefit Option Maximum: a) ACI benefit: 50% of Base Death Benefit Sum Assured chosen at inception capped at Rs. 50,00,000.</p> <p>Note: - The ACI Sum Assured chosen at inception can only be in multiple of Rs. 5,00,000.</p> <p>Accident Cover Maximum: a) Rs. 1,00,00,000.</p> <p>In addition, note that Accident Cover Sum Assured cannot be higher than the Base Death Benefit Sum Assured.</p>																																
<p>Premium Payment Term (to be chosen at inception; cannot be changed subsequently)</p>	<table border="1"> <thead> <tr> <th>Premium Payment Term (PPT)</th> <th>Available Base Policy Terms*</th> <th>Available ACI Policy Terms</th> <th>Available Accident Cover Policy Terms*</th> </tr> </thead> <tbody> <tr> <td>Single Pay</td> <td>10 Years to 67 Years</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Regular Pay</td> <td>10 Years to 67 Years</td> <td>10 Years to 50 Years</td> <td>5 Years to 67 Years</td> </tr> <tr> <td>5 Pay</td> <td>10 Years to 67 Years</td> <td>NA</td> <td>10 Years to 67 Years</td> </tr> <tr> <td>10 Pay</td> <td>15 Years to 67 Years</td> <td>10 Years</td> <td>10 Years to 67 Years</td> </tr> <tr> <td>12 pay</td> <td>17 Years to 67 Years</td> <td>10 Years to 12 Years</td> <td>10 Years to 67 Years</td> </tr> <tr> <td>15 Pay</td> <td>20 Years to 67 Years</td> <td>10 Years to 15 Years</td> <td>10 Years to 67 Years</td> </tr> <tr> <td>Pay Till 60 <i>The premium payment term will be equal to (60 less Entry Age (Age last birthday))</i></td> <td>Policy term should be greater than premium payment term and can be a maximum of 67 years</td> <td>10 Years to (60 less Entry Age (Age last birthday))</td> <td>6 Years to 67 Years</td> </tr> </tbody> </table>	Premium Payment Term (PPT)	Available Base Policy Terms*	Available ACI Policy Terms	Available Accident Cover Policy Terms*	Single Pay	10 Years to 67 Years	NA	NA	Regular Pay	10 Years to 67 Years	10 Years to 50 Years	5 Years to 67 Years	5 Pay	10 Years to 67 Years	NA	10 Years to 67 Years	10 Pay	15 Years to 67 Years	10 Years	10 Years to 67 Years	12 pay	17 Years to 67 Years	10 Years to 12 Years	10 Years to 67 Years	15 Pay	20 Years to 67 Years	10 Years to 15 Years	10 Years to 67 Years	Pay Till 60 <i>The premium payment term will be equal to (60 less Entry Age (Age last birthday))</i>	Policy term should be greater than premium payment term and can be a maximum of 67 years	10 Years to (60 less Entry Age (Age last birthday))	6 Years to 67 Years
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	<p>*For Return of Premium variant, available policy term for both Base Cover and Accident Cover will be up to 50 years.</p> <p>The premium payment term of the base benefit can only be chosen at policy inception and cannot be changed subsequently.</p> <p>Under ACI Benefit, the Premium Payment Term is equal to the Policy Term.</p> <p>Under Accident cover, the premium payment term and policy term of the accident cover will be subject to the outstanding premium payment term and policy term of the base benefit, such that:</p> <ol style="list-style-type: none"> 1) <u>At inception</u>, the accident cover policy term and premium payment term shall be same as that of the base cover. 2) <u>Post inception</u>, the accident cover policy term shall be same as the outstanding term of the base cover. The accident cover premium payment term shall be the maximum premium payment term available under accident cover at the time of opting for this option but not exceeding the base cover premium payment term. <p>For e.g. For a 15 pay 50 policy, Policyholder can opt for the accident cover (only once) in any of the policy year 1 to policy year 10 with a premium payment term of:</p> <ul style="list-style-type: none"> • At inception: With policy term equal to 50 years and premium payment term equal to 15 years • Policy Year 2 and 3: premium payment term of 12 years, with policy term same as outstanding base coverage term • Policy Year 4 and 5: premium payment term of 10 years, with policy term same as outstanding base coverage term • Policy Year 6 to 10: premium payment term of 5 years, with policy term same as outstanding base coverage term 												
Policy Loan	Policy loan facility is not available under this product.												
Premium Payment Modes	<p>Annual, Semi – Annual, quarterly & monthly premium payment modes. The modal factors are as follows:</p> <table border="1" data-bbox="571 1435 1102 1675"> <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>0.513</td> </tr> <tr> <td>Quarterly</td> <td>0.261</td> </tr> <tr> <td>Monthly</td> <td>0.088</td> </tr> </tbody> </table> <p>The premium payment mode can be changed anytime during the premium payment term. Any change in premium payment mode will be effective from or coinciding with the next premium due date as per the new premium payment mode selected by the customer.</p>	Modal Factors		Premium Mode	Factor	Annual	1.000	Semi-annual	0.513	Quarterly	0.261	Monthly	0.088
Modal Factors													
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Section D – Illustrative Examples

Sample Premium Rates

Below are the premiums applicable for a sample nonsmoker male life aged 30 years and coverage till age 70 years paying premiums annually purchasing Max Life Smart Secure Plus Plan online: -

Death Benefit cover	Life Cover Amount (in Rs.)	Single Pay (in Rs.)	5 Pay (in Rs.)	10 Pay (in Rs.)	12 Pay (in Rs.)	15 Pay (in Rs.)	Pay till 60 (in Rs.)	Regular Pay (in Rs.)
Life Cover	1 crore	2,13,853	44,350	23,129	19,664	16,319	10987	10,371
Increasing Cover	1 crore	5,02,705	79,793	40,387	33,998	27,896	18,052	16,932

Below are the premiums applicable for a sample smoker male life aged 30 years and coverage till age 70 years paying premiums annually purchasing Max Life Smart Secure Plus Plan online: -

Death Benefit cover	Life Cover Amount (in Rs.)	Single Pay (in Rs.)	5 Pay (in Rs.)	10 Pay (in Rs.)	12 Pay (in Rs.)	15 Pay (in Rs.)	Pay till 60 (in Rs.)	Regular Pay (in Rs.)
Life Cover	1 crore	3,42,165	70,960	37,006	31,462	26,110	17,579	16,594
Increasing Life Cover	1 crore	8,04,328	1,27,669	64,619	54,397	44,634	28,883	27,091

***Please note all premiums mentioned in the above two tables are excluding underwriting extra premium, taxes, cesses.**

Examples:

Cover #1 – Life Cover: 100% of the Sum Assured chosen at policy inception will be paid to the beneficiary as lump sum, immediately on death of the Life Insured.

Sample Illustration – Mr. Shankar is a 30-year-old software engineer. He buys Max Life Smart Secure Plus Plan Life Cover. The details of the policy are as follows: -

Death Benefit cover	Sum Assured	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Life Cover	Rs. 1 crore	40 years	40 years	10,371
Life Cover	Rs. 1 crore	40 years	30 years	10,987

Case I:

After paying 5 premiums, he passes away. A lump sum benefit of Rs. 1 crore is paid out to his nominee and policy terminates

Case II:

He chooses the Pay till 60, in which he will be paying till retirement (age 60 years) and enjoy coverage till 70 years of age.

Cover #2 – Increasing Life Cover: The Sum Assured increases by 5% p.a. (simple interest) on each policy anniversary till completion of 21st policy anniversary. Immediately on death of the Life Insured, Sum Assured effective as on the last policy anniversary will be paid to the beneficiary as lump sum.

Sample Illustration – Mr. Reddy is a 30-year-old doctor. He buys Max Life Smart Secure Plus Plan - Increasing Life Cover. The details of the policy are as follows: -

Death Benefit cover	Sum Assured	Yearly Increase in Sum Assured till completion of 21 st policy anniversary	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Increasing Life Cover	Rs. 1 crore	Rs. 5 lacs	40 years	40 years	16,932
Increasing Life Cover	Rs. 1 crore	Rs. 5 lacs	40 years	30 years	18,052

Case I:

After paying 5 premiums, Mr. Reddy passes away due to illness. The Sum Assured effective as on the last policy anniversary which is Rs. 1.2 crores as shown in below table is paid out as lump sum to his nominee and policy terminates.

Number of premiums paid	Sum Assured effective during the last policy year	Increase in Sum Assured	Effective Sum Assured
1	Rs. 1 crore (base sum assured chosen by Mr. Reddy)	0	Rs. 1 crore
2	Rs. 1 crore	Rs. 5 lacs	Rs. 1.05 crore
3	Rs. 1.05 crore	Rs. 5 lacs	Rs. 1.1 crore
4	Rs. 1.1 crore	Rs. 5 lacs	Rs. 1.15 crore
5	Rs. 1.15 crore	Rs. 5 lacs	Rs. 1.2 crore

Case II: He chooses the Pay till 60, in which he will be paying till retirement (age 60 years) and enjoy coverage till 70 years of age.

Discount on Limited Pay PPT

Mr. Gupta (age 30), non-smoker want a sum assured of Rs. 1 Crore under Max Life Smart Secure Plus Plan. He has the following options to pick from:

- Regular pay: His annual premium under Regular Pay with 40 Years Term = Rs. 10,371. The total premium paid by Mr. Gupta under the regular pay is: $10,371 * 40 = \text{Rs. } 4,14,840/-$
- Limited Pay (5 Pay): His annual premium under Limited Pay with 40 Years Term = Rs. 44,350. The total premium paid by Mr. Gupta under Limited Pay (5 Pay) is: $44,350 * 5 = \text{Rs. } 2,21,750/-$
- Limited Pay (10 Pay option): His annual premium under Limited Pay with 40 Years Term = Rs. 23,129. The total premium paid by Mr. Gupta under Limited Pay (10 Pay) is: $23,129 * 10 = \text{Rs. } 2,31,290/-$

Premium difference between A & B: 1,93,090(savings of 47%)

Premium difference between A & C: 1,83,550(saving of 44%)

Return of Premium variant

In Scenario:1

Mr. Gupta (age 30), non-smoker want a sum assured of Rs. 1 Crore with Regular Premium and monthly premium payment frequency under Max Life Smart Secure Plus Plan. He has 2 options to pick from:

- A. Regular pay (Without TROP): His annualised premium under Regular Pay with 40 Years Term is Rs. 10,956/- (Rs. 913 per month)
- B. Regular pay (With TROP): His annualised premium under Regular Pay with 40 Years Term is Rs. 18,852/- (Rs. 1571 per month)

So, by paying Rs. 658/- per month extra Mr. Gupta can get his all premiums back on maturity, making his policy a free term insurance.

In Scenario:2

Mr. Sharma (age 30), non-smoker want a sum assured of Rs. 1 Crore with Limited payment (10 Pay) and monthly premium payment frequency under Max Life Smart Secure Plus Plan. He can choose from the following:

- A. Limited pay (Without TROP): His annualised premium under Limited Pay (10 Pay) with 40 Years Term is Rs 24,420/- (Rs. 2035 per month)
- B. Limited pay (With TROP): His annualised premium under Limited Pay (10 Pay with 40 Years Term is Rs. 34,512/- (Rs. 2876 per month)

So, by paying Rs. 841/- per month extra Mr. Sharma can get his all premiums back on maturity making his policy a free term insurance.

Terminal Illness

Mr. Ajay Kumar (age 30), non-smoker

SSPP Product Sum Assured Rs. 1 Crore for 40 years (SA).

Death Benefit Premium - Rs. 10,371

After paying 9 annual premiums, unfortunately Mr. Kumar is diagnosed with a Terminal Illness. In this scenario, Terminal Illness benefit of Rs. 1 crore will be paid & the Policy will terminate

Accelerated Critical Illness

Mr. Ajay Kumar (age 30), non-smoker

SSPP Product Sum Assured Rs. 1 Crore for 40 years (SA). He also opts for ACI benefit of Rs. 10 lacs.

Annual Premium - Rs. 13,871 (Excluding tax)

[Death Benefit Premium - Rs. 10,371 & Accelerated CI Premium - Rs. 3,500]

After paying 9 annual premiums, unfortunately Mr. Kumar had a heart attack. In this scenario, Accelerated payout of Rs. 10 Lacs will be paid & the Policy continues with 90 Lacs as Sum Assured.

The annual premium gets reduced from to Rs. 9,334

Now, in the 13th years, unfortunately Mr. Kumar dies & therefore Payment of Rs. 90 Lacs i.e. 100% of the balance sum assured is paid to the nominee.

Accident cover

Mr. Ajay Kumar (age 30), non-smoker

SSPP Product Sum Assured Rs. 1 Crore for 40 years (SA). He also opts for Accident Cover of 1 crore, making his cover double the initial sum assured chosen for the base policy.

Now, in the 10th years, unfortunately Mr. Kumar dies from an accident & therefore Payment of Rs. 2 crores i.e. 1 crore (100% of the base sum assured) and 1 crore (100% of Accident cover) is paid to the nominee.

Joint Life

Mr. Ajay Kumar (age 30), non-smoker, Primary Life takes a cover of Rs. 1 cr. He adds his wife, Mrs. Kumar (age 28 years), as Secondary Life to the policy. Mr. Kumar has opted for the Regular Pay with a policy term of 40 yrs.

Annual Premium for the Primary Life – Rs. 10,371

Annual Premium for the Secondary Life – Rs. 1,270

Scenario 1:

Primary Life dies first in the 20th year.

Claim payout of the Primary Life to the Secondary Life

Cover (fixed at 50 lacs) begins for the Secondary Life, with no further premium payment required for a period of remaining term of the policy (in this case, 20 years).

Scenario 2:

Secondary life dies first, fixed payout of 10 lacs to the Primary Life, additional to the sum assured of the Primary Life.

Only lump-sum available

Policy continues for the Primary Life as is (with reduced premium to the extent of the Secondary Life) cover.

Premium Break Option

If the customer opts for a premium break in the 12th year for the first time. The second premium break will be available to be exercised after 10 years, i.e. from the 23rd year.

For example, for a monthly mode policy, a policyholder having paid 125 monthly premiums may choose not to pay the next monthly premium, and from there up till 137th month, the customer will not be required to pay the premium. up to a maximum of 12 monthly premiums. Post exercising of this benefit, a gap of minimum 10 years before exercising the benefit again.



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.*
- 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. It is advisable to seek an independent tax consultation.*
- 3. Extra premium will be charged for substandard lives as per company's Board approved underwriting policy.*
- 4. Premium shown in all of the above illustrations is exclusive of GST.*

Section E

Few important terms and conditions: (For other terms and conditions, please refer to the Policy Contract and Benefit Illustration)

Free Look Period:

The policyholder has a period of 15 days (30 days if the policy is sourced through Distance Marketing modes) from the date of receipt of the policy document, to review the terms and conditions of the Policy, where if the policyholder disagrees to any of those terms or conditions, he / she has the option to return the Policy stating the reasons for his objections. The policyholder 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 lives insured 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.

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.

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 late fee.

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

Revival of Policy:

In case of non receipt of premiums before the policy has acquired surrender benefit / early exit value, the policy will lapse and no benefits shall be payable.

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

- Policyholder paying all overdue premiums, together with late fee applicable 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 the policy. The current late fee structure is mentioned below:

No. of Days between lapse and revival of policy	Late fee
0-60	Nil

No. of Days between lapse and revival of policy	Late fee
61-180	RBI Bank Rate + 1% p.a. compounded annually on due premiums.
>180	RBI Bank Rate + 3% p.a. compounded annually on due premiums.

- The Policyholder producing an evidence of insurability at his/her 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 the policyholder in writing. Once the policy has been revived, all 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 the policyholder.

Once the policy has acquired surrender value / early exit value, the policy shall not lapse and the following shall be applicable:

- Under Return of Premium variant

In case of premium discontinuance, the policy will by default become Reduced Paid-Up (RPU). An RPU policy can be revived within a revival period of five years from the due date of first unpaid premium, subject to conditions mentioned above for revival of lapsed policy.

If an RPU policy is not revived within five years of becoming RPU, then the policy cannot be revived and will continue as RPU for the rest of its policy term.

- Other than ROP variant

In case of premium discontinuance, the policy can be revived within a revival period of five years from the due date of first unpaid premium, subject to the conditions mentioned above for revival of lapsed policy.

If the policy is not revived within a revival period of five years from the due date of first unpaid premium, an Early Exit Value shall be paid to the policyholder and the policy shall be terminated.

Once the policy has been revived, all the benefits will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout.

The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee.

On grounds of simplicity and operational ease, the late fee is revised only if the RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival late fee (reviewed on every 31st March).

As the interest rate will be reviewed at the beginning of each financial year, any change in revival late fee will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.

The current revival late fee is based on RBI Bank rate of 4.65% p.a. prevailing as at 31st march 2020 plus relevant margins stated in the table above.

For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.

For additional optional benefits: In case of non receipt of premium, the cover for additional optional benefits will lapse and no benefits shall be payable. However, the cover for these additional optional benefits can be reinstated during the revival period as per the applicable terms and conditions stated herein.

Suicide Exclusion:

Notwithstanding anything stated herein, if the Life Insured, whether sane or insane, dies by suicide within 12 months from the Date of commencement of Risk of the policy (effective date of risk commencement) or the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall only refund Total Premiums Paid plus underwriting extra premium

paid plus loading for modal premiums paid (but exclusive of taxes, cesses & levies as imposed by the Government from time to time), to the nominee.

If policyholder chooses to increase sum assured using Voluntary Sum Assured Top-Up option, suicide clause will be applicable on the increased sum assured due to Voluntary Sum Assured Top-Up option. Hence, if the life insured commits suicide within 12 months, whether sane or insane, from the date of increase in Sum Assured due to Voluntary Sum Assured Top-Up, the nominee will get Sum Assured under the base policy + return of additional premium (Total Premiums Paid plus underwriting extra premium paid plus loading for modal premiums paid) that was paid to increase the Sum Assured because of Voluntary Sum Assured Top-Up. The increased sum assured will not be paid as suicide happened within 12 months of increase in sum assured due to Voluntary Sum Assured Top-Up.

Statutory impositions:

Premiums payable and benefits secured under your policy will be subject to applicable statutory levy, cess and taxes including taxes at the prevailing rates as imposed by the Government from time to time. The Policyholder will be responsible for paying these statutory impositions.

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.

Tax benefits:

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. It is advisable to seek an independent tax consultation.

Section F - Annexures

Annexure 1 – Critical Illness Definitions & Exclusion

ACI Benefit - Definitions and Exclusions

Below table provides the list of critical illnesses covered:

1. Cancer of specified severity Cancer	21. Alzheimer's Disease
2. Angioplasty*	22. Motor Neurone Disease with Permanent Symptoms
3. First Heart Attack – of Specified Severity	23. Multiple Sclerosis with Persisting Symptoms
4. Open Heart Replacement or Repair of Heart Valves	24. Muscular Dystrophy
5. Surgery to aorta Heart and Artery Benefit	25. Parkinson's Disease
6. Cardiomyopathy	26. Loss of Independent Existence
7. Primary Pulmonary hypertension	27. Loss of Limbs
8. Open Chest CABG	28. Deafness
9. Blindness	29. Loss of Speech Others
10. End Stage Lung Failure	30. Medullary Cystic Disease
11. End Stage Liver Failure	31. Systematic lupus Eryth with Renal Involvement
12. Kidney Failure Requiring Regular Dialysis	32. Third Degree Burns
13. Major Organ/ Bone Marrow Transplant	33. Aplastic Anaemia
14. Apallic Syndrome	34. Poliomyelitis
15. Benign Brain Tumour	35. Bacterial Meningitis
16. Brain Surgery	36. Encephalitis
17. Coma of specified Severity	37. Progressive supranuclear pals
18. Major Head Trauma	38. Rheumatoid arthritis
19. Permanent Paralysis of Limbs	39. Creutzfeldt - Jakob disease
20. Stroke resulting in permanent symptoms Brain and Nervous System Benefit	40. Fulminant Hepatitis

The detailed definitions of all Critical illnesses covered along with relevant exclusions are mentioned below: -

Critical Illness Definitions

The Accelerated Critical Illness benefit will be payable only if the incidence of any of the covered critical illness condition after policy issuance is the first incidence of that covered critical illness in the lifetime of the policyholder

Please note, the standardized critical illness definitions stated above are in line with the stipulated definition as per the Guidelines on standardization in Health insurance as circular Ref. IRDA/HLT/REG/CIR/146/07/2016 dated 29.07.2016. Further, medical ethics point of view and medico-legal opinion has been taken for Non-standard Critical Illness definition.

1. Cancer of Specified Severity (malignant tumor)

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

The following are excluded –

- a. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
- b. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- c. Malignant melanoma that has not caused invasion beyond the epidermis;
- d. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- e. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- f. Chronic lymphocytic leukaemia less than Rai stage 3
- g. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- h. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

2. Angioplasty

Coronary Angioplasty is defined as percutaneous coronary intervention by way of balloon angioplasty with or without stenting for treatment of the narrowing or blockage of minimum 50 % of one or more major coronary arteries. The intervention must be determined to be medically necessary by a cardiologist and supported by a coronary angiogram (CAG).

Coronary arteries herein refer to left main stem, left anterior descending, circumflex and right coronary artery.

Diagnostic angiography or investigation procedures without angioplasty/stent insertion are excluded.

3. First Heart Attack – of Specified Severity

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

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

The following are excluded:

- a. Other acute Coronary Syndromes
- b. Any type of angina pectoris
- c. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure

4. Open Heart Replacement or Repair of Heart Valves



The actual undergoing of open-heart valve surgery to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. Surgery to Aorta

Undergoing of a laparotomy or thoracotomy to repair or correct an aneurysm, narrowing, obstruction or dissection of the aortic artery. For this definition, aorta means the thoracic and abdominal aorta but not its branches. Surgery performed using only minimally invasive or intra-arterial techniques such as percutaneous endovascular aneurysm repair are excluded.

6. Cardiomyopathy

The unequivocal diagnosis by a Consultant Cardiologist of Cardiomyopathy causing permanent impaired left ventricular function with an ejection fraction of less than 25%. This must result in severe physical limitation of activity to the degree of class IV of the New York Heart

Classification and this limitation must be sustained over at least six months when stabilized on appropriate therapy. Cardiomyopathy directly related to alcohol or drug misuse is excluded.

New York Heart Classification

Class I. Patients with cardiac disease but without resulting limitation of physical activity. Ordinary physical activity does not cause undue fatigue, palpitation, dyspnea, or anginal pain.

Class II. Patients with cardiac disease resulting in slight limitation of physical activity. They are comfortable at rest. Ordinary physical activity results in fatigue, palpitation, dyspnea, or anginal pain.

Class III. Patients with cardiac disease resulting in marked limitation of physical activity. They are comfortable at rest. Less than ordinary activity causes fatigue, palpitation, dyspnea, or anginal pain.

Class IV. Patients with cardiac disease resulting in inability to carry on any physical activity without discomfort. Symptoms of heart failure or the anginal syndrome may be present even at rest. If any physical activity is undertaken, discomfort increases.

7. Primary Pulmonary Hypertension

An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification (NYHA) of cardiac impairment.

The NYHA Classification of Cardiac Impairment are as follows:

- a. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
- b. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.

Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

8. Open Chest CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist

The following are excluded:

- a. Angioplasty and/or any other intra-arterial procedures

9. Blindness

Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.

The Blindness is evidenced by:

- a. corrected visual acuity being 3/60 or less in both eyes or ;
- b. the field of vision being less than 10 degrees in both eyes.

The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure

10. End Stage Lung Failure

End stage lung disease, causing chronic respiratory failure, as evidenced by all of the following:

1. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
2. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
3. Arterial blood gas analyses with partial oxygen pressures of 55mmHg or less (PaO₂ < 55 mmHg); and
4. Dyspnea at rest.

11. End Stage Liver Failure

Permanent and irreversible failure of liver function that has resulted in all three of the following:

1. permanent jaundice; and
2. ascites; and
3. hepatic encephalopathy.

Liver failure secondary to drug or alcohol abuse is excluded.

12. Kidney Failure requiring regular dialysis

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

13. Major Organ / Bone Marrow Transplant

The actual undergoing of a transplant of:

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

The following are excluded:

1. Other stem-cell transplants
2. Where only Islets of Langerhans are transplanted

14. Apallic Syndrome

Universal necrosis of the brain cortex with the brain stem remaining intact. The definite diagnosis must be confirmed by a consultant neurologist and this condition has to be medically documented for at least one (1) month with no hope of recovery.

15. Benign Brain Tumour

A life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.

This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist:

- a. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
- b. Undergone surgical resection or radiation therapy to treat the brain tumor.

The following conditions are excluded:

- a. Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

16. Brain Surgery

The actual undergoing of surgery to the brain under general anaesthesia during which a craniotomy is performed. Keyhole surgery is included however, minimally invasive treatment where no surgical incision is performed to expose the target, such as irradiation by gamma knife or endovascular neuroradiological interventions such as embolizations, thrombolysis and stereotactic biopsy are excluded. Brain surgery as a result of an accident is also excluded. The procedure must be considered necessary by a qualified specialist.

17. Coma of specified Severity

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

1. No response to external stimuli continuously for at least 96 hours;
2. Life support measures are necessary to sustain life; and
3. Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

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

18. Major Head Trauma

Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.

The Activities of Daily Living are:

- a. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- b. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- c. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- d. Mobility: the ability to move indoors from room to room on level surfaces;
- e. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- f. Feeding: the ability to feed oneself once food has been prepared and made available.

The spinal cord injury is excluded.

19. Permanent Paralysis of Limbs

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

20. Stroke resulting in permanent symptoms

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

Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

1. Transient ischemic attacks (TIA)
2. Traumatic injury of the brain
3. Vascular disease affecting only the eye or optic nerve or vestibular functions.

21. Alzheimer's Disease

Progressive and permanent deterioration of memory and intellectual capacity as evidenced by accepted standardised questionnaires and cerebral imaging. The diagnosis of Alzheimer's disease must be confirmed by an appropriate consultant and supported by the Company's appointed doctor. There must be significant reduction in mental and social functioning requiring the continuous supervision of the life assured. There must also be an inability of the Life Assured to perform (whether aided or unaided) at least 3 of the following 5 "Activities of Daily Living" for a continuous period of at least 6 months:

Activities of Daily Living are defined as:

1. Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
5. Feeding - the ability to feed oneself once food has been prepared and made available.

Psychiatric illnesses and alcohol related brain damage are excluded.

Coverage for this impairment will cease at age sixty-five (65) or on maturity date/expiry date, whichever is earlier.

22. Motor Neurone Disease with Permanent Symptoms

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

23. Multiple Sclerosis with Persisting Symptoms

The unequivocal diagnosis of Definite Multiple Sclerosis confirmed by a Consultant Neurologist. The diagnosis must be evidenced by all of the following:

1. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis;

2. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and

Other causes of neurological damage such as SLE are excluded.

24. Muscular Dystrophy

Muscular Dystrophy is a disease of the muscle causing progressive and permanent weakening of certain muscle groups. The diagnosis of muscular dystrophy must be made by a consultant neurologist, and confirmed with the appropriate laboratory, biochemical, histological, and electromyographic evidence. The disease must result in the permanent inability of the insured to perform (whether aided or unaided) at least three (3) of the five (5) "Activities of Daily Living".

Activities of Daily Living are defined as:

1. **Washing** - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. **Dressing** - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. **Transferring** - the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. **Toileting** - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
5. **Feeding** - the ability to feed oneself once food has been prepared and made available

25. Parkinson's Disease

The unequivocal diagnosis of idiopathic Parkinson's Disease by a consultant neurologist. This diagnosis must be supported by all of the following conditions:

1. The disease cannot be controlled with medication; and
2. There are objective signs of progressive deterioration; and
3. There is an inability of the Life Assured to perform (whether aided or unaided) at least 3 of the following five (5) "Activities of Daily Living" for a continuous period of at least 6 months:

Activities of Daily Living are defined as:

1. **Washing** - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. **Dressing** - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. **Transferring** - the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. **Toileting** - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
5. **Feeding** - the ability to feed oneself once food has been prepared and made available.

Drug-induced or toxic causes of Parkinsonism are excluded.

Coverage for this impairment will cease at age sixty-five (65) or on maturity date/expiry date, whichever is earlier.

26. Loss of Independent Existence

Loss of the physical ability through an illness or injury to do at least 3 of the 6 tasks listed below ever again.

The relevant specialists must reasonably expect that the disability will last throughout life with no prospect of improvement, irrespective of when the cover ends or the insured person expects to retire. The company's appointed doctor should also agree that the disability will last throughout life with no prospect of improvement, irrespective of when the cover ends or the insured person expects to retire.

The insured person must need the help or supervision of another person and be unable to perform the task on their own, even with the use of special equipment routinely available to help and having taken any appropriate prescribed medication.

The tasks are:

1. Bathing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. Getting in and out of bed - the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. Maintaining personal hygiene - the ability to maintain a satisfactory level of personal hygiene by using the toilet or otherwise managing bowel and bladder function.
5. Feeding oneself - the ability to feed oneself once food has been prepared and made available.
6. Getting between rooms – the ability to move indoors from room to room on level surface.

Loss of independent living must be medically documented for an uninterrupted period of at least six months. Proof of the same must be submitted to the Company while the Person Insured is alive and permanently disabled. The company will have the right to evaluate the insured person to confirm total and permanent disability.

Loss of Independent Existence due to an injury should occur independently of any other causes within ninety (90) days of such injury.

Coverage for this impairment will cease at age sixty-five (65) or on maturity date/expiry date, whichever is earlier.

27. Loss of Limbs

The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction.

Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

28. Deafness

Total and irreversible loss of hearing in both ears as a result of illness or accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist. Total means "the loss of hearing to the extent that the loss is greater than 90decibels across all frequencies of hearing" in both ears.

29. Loss of Speech

Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist. All psychiatric causes of loss of speech are excluded.

30. Medullary Cystic Disease

Medullary Cystic Disease is a disease where the following criteria are met:

1. The presence in the kidney of multiple cysts in the renal medulla accompanied by the presence of tubular atrophy and interstitial fibrosis;
2. Clinical manifestations of anaemia, polyuria and progressive deterioration in kidney function; and

3. The diagnosis of medullary cystic disease is confirmed by renal biopsy

Isolated or benign kidney cysts are specifically excluded from this benefit

31. Systemic Lupus Erythematosus

The unequivocal diagnosis by a consultant physician of systemic lupus erythematosus (SLE) with evidence of malar rash, discoid rash, photosensitivity, multi-articular arthritis, and serositis. There must also be hematological and immunological abnormalities consistent with the diagnosis of SLE. There must also be a positive antinuclear antibody test. There must also be evidence of central nervous system or renal impairment with either

1. Renal involvement with persistent proteinuria greater than 0.5 grams per day or a spot urine showing 3+ or greater proteinuria
2. Central nervous system involvement with permanent neurological dysfunction as evidenced with objective motor or sensory neurological abnormal signs on physical examination by a neurologist and present for at least 3 months. Seizures, headaches, cognitive and psychiatric abnormalities are not considered under this definition as evidence of “permanent neurological dysfunction”.

Discoid lupus and medication induced lupus are excluded.

32. Third Degree Burns

There must be third-degree burns with scarring that cover at least 20% of the body’s surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

33. Aplastic Anaemia

Aplastic Anemia is chronic persistent bone marrow failure. A certified hematologist must make the diagnosis of severe irreversible aplastic anemia. There must be permanent bone marrow failure resulting in bone marrow cellularity of less than 25% and there must be two of the following:

1. Absolute neutrophil count of less than 500/mm³
2. Platelets count less than 20,000/mm³
3. Reticulocyte count of less than 20,000/mm³

The insured must be receiving treatment for more than 3 consecutive months with frequent blood product transfusions, bone marrow stimulating agents, or immunosuppressive agents or the insured has received a bone marrow or cord blood stem cell transplant.

Temporary or reversible aplastic anemia is excluded and not covered in this policy.

34. Poliomyelitis

The occurrence of Poliomyelitis where the following conditions are met:

1. Poliovirus is identified as the cause; and
2. Paralysis of the limb muscles or respiratory muscles must be present and persist for at least 3 months as confirmed by a consultant neurologist.

Other causes of paralysis such as Guillain-Barre syndrome are specifically excluded.

35. Bacterial Meningitis

Bacterial meningitis is a bacterial infection of the meninges of the brain causing brain dysfunction. There must be an unequivocal diagnosis by a consultant physician of bacterial meningitis that must be proven on analysis of the cerebrospinal fluid. There must also be permanent objective neurological deficit that is present on physical examination at least 3 months after the diagnosis of the meningitis infection.

36. Encephalitis

Severe inflammation of the brain substance (cerebral hemisphere, brainstem or cerebellum) caused by viral infection and resulting in permanent neurological deficit. This diagnosis must be certified by a consultant neurologist and the permanent neurological deficit must be documented for at least 6 weeks.

37. Progressive supranuclear palsy

Progressive supranuclear palsy occurring independently of all other causes and resulting in permanent neurological deficit, which is directly responsible for a permanent inability to perform at least two (2) of the Activities of Daily Living. The diagnosis of the Progressive Supranuclear Palsy must be confirmed by a registered Medical Practitioner who is a neurologist

38. Severe Rheumatoid arthritis

The unequivocal diagnosis of Rheumatoid Arthritis must be made by a certified medical consultant based on clinically accepted criteria. There must be imaging evidence of erosions with widespread joint destruction in three or more of the following joint areas: hands, wrists, elbows, knees, hips, ankle, cervical spine or feet. There must also be typical rheumatoid joint deformities.

Degenerative osteoarthritis and all other forms of arthritis are excluded.

There must be history of treatment or current treatment with disease-modifying anti-rheumatic drugs, or DMARDs. Non-steroidal anti-inflammatory drugs such as acetylsalicylic acid are not considered a DMARD drug under this definition.

39. Creutzfeldt - Jakob disease

Creutzfeldt-Jacob disease is an incurable brain infection that causes rapidly progressive deterioration of mental function and movement. A neurologist must make a definite diagnosis of Creutzfeldt-Jacob disease based on clinical assessment, EEG and imaging. There must be objective neurological abnormalities on exam along with severe progressive dementia.

40. Fulminant Viral Hepatitis

A submassive to massive necrosis of the liver by a hepatitis virus, leading precipitously to liver failure where the following criteria are met.

1. Rapid decrease in liver size associated with necrosis involving entire lobules;
2. Rapid degeneration of liver enzymes;
3. Deepening jaundice; and
4. Hepatic encephalopathy

Hepatitis infection or carrier status alone, does not meet the diagnostic criteria.

Medical Practitioner:

Medical Practitioner shall mean a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, provided such Medical Practitioner shall not include:

The Policyholder's Spouse, Father (including step father) or Mother (including step mother), Son (including step son), Son's wife, Daughter, Daughter's husband, Brother (including step brother) and Sister (including step sister) or Life insured / policyholder under this policy.



Annexure 2 - Permanent exclusions for Accelerated Critical Illness Benefit

No CI benefit will be payable in respect of any listed condition arising directly or indirectly from or in consequence of or aggravated by any of the following:

1. Pre-existing conditions or conditions connected to a Pre-Existing Condition
Pre-existing Disease means any condition, ailment, injury or disease:
 - a. That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or
 - b. For which medical advice or treatment was recommended by, or received from, a Physician within 48 months Prior to the effective date of the policy
2. Self-inflicted injury, suicide, insanity and deliberate participation of the life insured in an illegal or criminal act
3. Use of intoxicating drugs / alcohol / solvent, taking of drugs except under the direction of a qualified medical practitioner.
4. War – whether declared or not, civil commotion, breach of Law with criminal intent, invasion, hostilities (whether war is declared or not), rebellion, revolution, military or usurped power or wilful participation in acts of violence.
5. Aviation other than as a fare paying passenger or crew in a commercial licensed aircraft.
6. Treatment for injury or illness caused by avocations / activities such as hunting, mountaineering, steeple-chasing, professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, ballooning, deliberate exposure to exceptional danger.
7. Radioactive contamination due to nuclear accident.
8. Any treatment of a donor for the replacement of an organ.
9. Any illness due to pandemics
10. A condition for which any symptoms and or signs if presented and have resulted in a diagnostic illness or medical condition within the initial waiting period of the issuance of the policy.
11. Any illness due to a congenital defect or disease which has manifested or was diagnosed before the date of commencement of the policy

Annexure 3 – Accident Cover Exclusions

The life assured will not be entitled to any accidental death benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

1. Suicide or self-inflicted injury, whether the life assured is medically sane or insane.
2. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
3. Taking part in any naval, military or air force operation during peace time.
4. Any condition that is pre-existing at the time of inception of the policy
5. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
6. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner
7. Poison, gas or fumes (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).
8. Service in the armed forces, or any police organization, of any country at war or service in any force of an international body
9. Participation in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.
10. Taking part in professional sport(s) or any adventurous pursuits or hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.
11. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

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

This benefit shall not be offered to those who disclose or otherwise known to be suffering, through medical examination at underwriting, from any of exclusion above.

Annexure 4 – Policy Termination

Policy Termination:

The policy will terminate immediately upon the occurrence of any of the following events, whichever is earliest:

- a) On the expiry date i.e. end of policy term;
- b) On payment of suicide benefit;
- c) On payment of 100% of the Guaranteed Death Benefit;
- d) On cancellation or surrender of the policy by the policyholder or the insurer;
- e) On failure to revive/reinstate the policy within the applicable revival period of the policy.

Free Look Period:

The policyholder has a period of 15 days (30 days if the policy is sourced through Distance Marketing modes) from the date of receipt of the policy document, to review the terms and conditions of the Policy, where if the policyholder disagrees to any of those terms or conditions, he / she has the option to return the Policy stating the reasons for his objections. The policyholder 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 lives insured 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.



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
- Benefits are available provided all premiums are paid, as and when they are due
- Extra premium may be charged for substandard lives
- All applicable taxes, cesses and levies as imposed by the Government from time to time, would be levied
- Life Insurance Coverage is available in this product
- All Policy benefits are subject to policy being in force
- Policyholder and Life Insured may 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.

Company Website

<http://www.maxlifeinsurance.com>

Registered Office

Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur,
District Nawanshahr, Punjab -144533
Tel: (01881) 462000

Office Address

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

Customer Service Number

18002003383

Customer Service Timings: 09:00 AM - 09:00 PM Monday to Saturday (except National holidays)