

Max Life Launches Smart Total Elite Protection Term Plan', a Comprehensive Solution to Align with the Evolving Lifestyle Preferences of Modern Consumers

- *The new offering consists of an enhanced range of benefits including Instant Payment on Claim Intimation, Cover Continuance and Special Exit Value*

New Delhi, 11th December 2023: Max Life Insurance Company Ltd. (**"Max Life" / "Company"**), has announced the launch of **Smart Total Elite Protection Plan (UIN – 104N125V01)**, a comprehensive life insurance term plan crafted for today's lifestyles, providing comprehensive coverage, tailored to evolving consumer preferences. A non-linked, non-participating, individual pure-risk premium life insurance plan, **Max Life Smart Total Elite Protection Term Plan ("STEP")** offers policyholders multiple enhanced benefits like [Instant Payment on Claim Intimation, Cover Continuance Benefit and Special Exit Value](#). This plan aims to enhance financial security in today's landscape, addressing the modern consumer's need for increased protection through higher coverage solutions.

As India experiences a surge in aspirations and a noticeable shift in consumer preferences towards premium products and services, 3 out of 5 Indians express concerns about sustaining their lifestyle and expenses with current earnings (**Max Life IPQ 5.0 survey**). This trend is also reflected in the growing demand for higher coverage solutions amongst consumers to safeguard the well-being of their families. For instance, more than one-third of Max Life's customers have chosen a term plan with a coverage of INR 2 crores this year, compared to one-fourth in the previous year. In this context, STEP emerges as a vital solution. The offering inherently builds for an enhanced coverage of INR 2 crores keeping in line with the growing financial needs of consumers while introducing options for flexibility such as enabling policyholders to take a premium break every five years as part of its cover continuance benefit.

Prashant Tripathy, Managing Director & CEO of Max Life, comments *"In an era marked by a growing desire for flexibility and personalized protection coupled with the changing financial landscape globally, Max Life Smart Total Elite Protection Term Plan (STEP) emerges as a forward-looking solution. With an increasing need for adaptable and comprehensive coverage, this plan propels us into a future where flexible and higher coverage plans are instrumental for enhanced financial security. Max Life envisions a future where everyone has the ability to shape the financial security of their families on the long term horizon and this plan is a significant step in that direction."*

Subject to the policy terms and conditions*, the key features of the plan will include:

1. **Cover Continuance Benefit:** This feature enables the policyholder to defer the due premium for a period of up to 12 months from the due date of first unpaid premium, while maintaining the full risk cover under the base plan and attached riders, if any. This can be availed multiple times with a gap of 5 policy years.
2. **Special Exit Value:** Option to receive all premiums paid back in any policy year starting from the 30th policy year free of cost.
3. **Insta-Payment on Claim Intimation:** An accelerated benefit of 2 Lacs out of Guaranteed Death Benefit to be payable immediately from claim registration date provided all mandatory documents are submitted and the subsequent pay-out will be made upon claim approval. Should the claim not be approved, the claimant will be required to return the paid amount.

The innovative offering by Max Life comes at a time when a large section of customers is showing an inclination towards flexible, customizable financial protection. Max Life **Smart Total Elite Protection Term Plan (STEP)** not only addresses current challenges but envisions a future where financial security is not just a necessity but a dynamic tool for individuals to protect their loved ones. With this plan,



Max Life continues its legacy of pioneering solutions that evolve with the ever-changing needs of the modern consumer.

*Details to access policy terms and conditions [here](#)

About Max Life

Max Life is a Joint Venture between Max Financial Services Limited (“MFSL”) and Axis Bank Limited. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per annual audited financials for FY2022-23, Max Life has achieved a gross written premium of INR 25,342 Cr.

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