



**Max Life Smart Wealth Advantage Guarantee Plan
Non-Linked Non-Participating Individual Life Insurance Savings Plan
PROSPECTUS
UIN: 104N124V11**

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

ABOUT MAX LIFE INSURANCE

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 the annual audited financials for FY2023-24, Max Life has achieved a gross written premium of INR 29,529 Cr.

For more information, please visit the company website at www.maxlifeinsurance.com

MAX LIFE SMART WEALTH ADVANTAGE GUARANTEE PLAN

Life is ever-changing and as you grow, your needs and aspirations also keep growing. Whether it is planning to achieve milestones like buying your dream house, your child’s education or your peaceful retirement, you need a *bharosa* of guarantee in today’s uncertain environment. We understand the significance of such milestones in life and aim to help you protect them with certainty.

Presenting **Max Life Smart Wealth Advantage Guarantee Plan**, that gives you an unmatched flexibility to grow your wealth and protect your loved ones! It combines protection and guaranteed return on your savings and offers a highly customizable solution to fulfill the certain as well as uncertain needs of your family, assuring you and your loved ones a guaranteed smart life.

KEY FEATURES & BENEFITS OF SMART WEALTH ADVANTAGE GUARANTEE PLAN

This product offers you:

1. Guaranteed Returns

Fully guaranteed benefits to help you plan and meet your planned milestones.

2. “Build Your Own Plan”, choose any of the 5 variants

Choose any one of the 5 variants as per your needs and select from multiple premium payment and policy term options.

3. Enhanced protection through optional riders and optional PCB (Policy Continuance Benefit)¹

Increase your protection cover by opting for additional riders by paying a small premium. Be sure to refer to page 7 for more details about these benefits.

¹PCB is available with variants 1-Wealth for milestones, 2-Regular wealth, 3-Long term wealth and 4-Early income.



Also, Policy Continuance Benefit if opted, ensures your survival and maturity benefits continue to be paid, as and when due in case of death of the Life Insured without any need of premium payment.

4. Multiple discounts and special benefits

You are eligible for many types of discounts and benefits under this plan including **existing customer** discount, **staff** discount, **transgender** lives discount, special rates for **female** lives and **special boosters** on choosing higher premiums or/and auto pay modes of premium payment. Please refer to page 6 of this document for details.

5. Option to avail Loans

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

6. Choose how you like to take payouts²: “Save the date” and “Accrual” of income

With “Save the Date”, you can choose to take your annual income on any special date in a year. Further, you may choose to accrue your income with the company in case you don’t want to use it at the time³

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

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

8. Tax Benefits

You may be eligible for tax benefits as per prevailing tax laws

² This option is available with variants no. 2, 3, 4 and 5 but not with variant 1.

³ Refer section ‘Option to accrue the Income Benefit and loyalty income booster’ on page 25 for details.

MAX LIFE SMART WEALTH ADVANTAGE GUARANTEE PLAN AT A GLANCE

Eligibility Criteria				
Age of the Life Insured at Entry (age as on last birthday)	The minimum entry age offered under each of the variant is as follows.			
	Variant	Premium Payment Term	Minimum Entry Age (Age last birthday, in years)	
			Policy Continuance Benefit Option	
			Not Opted	Opted
	1-Wealth For Milestones	Single Pay	8 years	NA
		5,6,8,10,12	91 days	18 years
	2-Regular Wealth	5,6,8,10,12	91 days	18 years
	3-Long Term Wealth	5,6,8,10,12	91 days	18 years
	4-Early Wealth	5,6,7,8	91 days	18 years
		10	91 days	18 years
		12	91 days	18 years
		15	91 days	18 years
		20	91 days	18 years
	5-Lifelong Wealth	5	40 years	NA
		6	40 years	
		8	40 years	
		10	40 years	
		12	40 years	
	<p>The minimum entry age for additional accidental death benefit is 18 years. However, this inbuilt benefit shall not be available throughout the policy term for policies where the entry age is lower than the allowed minimum entry age for this benefit.</p> <p>The risk commencement date of the policy is same as date of commencement of the policy.</p> <p>In case of minor lives (entry age of less than 18 years), the policy shall vest in the life insured on attainment of his/her majority i.e. 18 years.</p> <p>The maximum entry age offered under each of the variant is as follows.</p>			
	Variant	Premium Payment Term	Maximum Entry Age (Age last birthday, in years)	
		PCB Not Opted	PCB Opted	
1-Wealth For Milestones	Single Pay	1.25x DB Multiple: 65 years 10x DB Multiple: 45 years	NA	

		5,6,8,10,12	65 years less PPT	60 years less PPT		
	2-Regular Wealth	5,6,8,10,12	65 years less PPT	60 years less PPT		
	3-Long Term Wealth	5,6,8,10,12	65 years less PPT	60 years less PPT		
	4-Early Wealth	5,6,7,8,10,12,15,20	65 years less PPT	58 years less PPT		
	5-Lifelong Wealth	5,6,8,10,12	65 years less PPT	NA		
Premium Payment Term	The available premium payment terms are as follows.					
	Variant	Premium Payment Terms (in years)				
	1-Wealth For Milestones	Single Pay, 5,6,8,10,12				
	2-Regular Wealth	5,6,8,10,12				
	3-Long Term Wealth	5,6,8,10,12				
	4-Early Wealth	5,6,7,8,10,12,15,20				
	5-Lifelong Wealth	5,6,8,10,12				
Policy Term	Minimum Policy Term for combinations of premium payment term and policy terms is shown in the table below.					
	Variant	Premium Payment Term (Years)	Income Deferment period (years)	Income period for Variant 2 and 3/ Income start year for Variant 4 (years)	Available Policy Term (Years)	Minimum Policy Term (Years)
	1-Wealth for Milestones [^]	Single Pay	NA	NA	5 to 10	5
		5			10 to 20, 25, 30	10
		6			11 to 20, 25, 30	11
		8			13 to 20, 25, 30	13
		10			15 to 20, 25, 30	15
		12			17 to 20, 25, 30	17

	2-Regular Wealth	5, 6, 8, 10, 12	0,1,2,3,4,5	5, 10, 15	PPT+ Income Deferment period+ Income period	10
	3-Long Term Wealth	5, 6, 8, 10, 12	0,1,2,3,4,5	20, 25, 30 years	PPT+ Income Deferment period+ Income period	25
	4-Early Wealth	10	NA	5	10	10
		12		5, 7	12	12
		15		5, 7, 10	15	15
		20		5, 7, 10	20	20
5,6,7,8,10, 12,15		1		20, 21, 25, 26, 30, 36, 35 40, 45	20	
5-Lifelong Wealth	5, 6, 8, 10, 12	0	100 – Entry Age – PPT	100–Entry Age	40	

^Provided that the difference between the Policy Term and Premium Payment term is at least 5 years.

The minimum maturity age for all available variants is 18 years (age last birthday).
Maximum Maturity Age for combinations of premium payment term and policy terms is shown in the table below.

Variant	Premium Payment Term	Maximum Maturity Age (Age last birthday, in years)	
		PCB Not Opted	PCB Opted
1-Wealth for Milestones	Single Pay	1.25x DB Multiple: 75 years	NA
		10x DB Multiple: 55 years	
	5,6,8,10,12	90	85
2-Regular Wealth	5,6,8,10,12	85	80
3-Long Term Wealth	5,6,8,10,12	100	95
4-Early Wealth	5,6,7,8,10,12,15,20	95	88
5-Lifelong Wealth	5,6,8,10,12	100	NA

In the above table, for Single Pay option, DB multiple can be chosen by customer at 1.25X or 10X and accordingly the maximum maturity age shall vary.

	<p>Maximum maturity age for additional accidental death benefit is 80 years. ADB coverage shall cease on attainment of age at maturity of the underlying policy or at the end of policy year in which life insured attains age 80 years, whichever is earlier.</p>																																				
<p>Minimum Annualised Premium# and Sum Assured on Maturity</p>	<p>Minimum premium (in Rs.) applicable under this plan is as per the in the table below.</p> <table border="1"> <thead> <tr> <th>Variant / Premium Payment Mode</th> <th>Single</th> <th>Annual</th> <th>Semi-Annual</th> <th>Quarterly</th> <th>Monthly</th> </tr> </thead> <tbody> <tr> <td>1-Wealth For Milestones</td> <td>50,000</td> <td>5,000</td> <td>2,538</td> <td>1,279</td> <td>429</td> </tr> <tr> <td>2-Regular Wealth</td> <td>NA</td> <td>5,000</td> <td>2,538</td> <td>1,279</td> <td>429</td> </tr> <tr> <td>3-Long Term Wealth</td> <td>NA</td> <td>5,000</td> <td>2,538</td> <td>1,279</td> <td>429</td> </tr> <tr> <td>4-Early Wealth</td> <td>NA</td> <td>5,000</td> <td>2,538</td> <td>1,279</td> <td>429</td> </tr> <tr> <td>5-Lifelong Wealth</td> <td>NA</td> <td>50,000</td> <td>25,375</td> <td>12,790</td> <td>4,285</td> </tr> </tbody> </table> <p><i>Please note: The above premiums are inclusive of modal loadings basis the applicable modal factor</i></p> <p>The minimum Sum Assured on Maturity under the plan is determined basis the minimum premium as per the above table and will vary basis the chosen premium.</p>	Variant / Premium Payment Mode	Single	Annual	Semi-Annual	Quarterly	Monthly	1-Wealth For Milestones	50,000	5,000	2,538	1,279	429	2-Regular Wealth	NA	5,000	2,538	1,279	429	3-Long Term Wealth	NA	5,000	2,538	1,279	429	4-Early Wealth	NA	5,000	2,538	1,279	429	5-Lifelong Wealth	NA	50,000	25,375	12,790	4,285
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<p>Maximum Annualised Premium# and Sum Assured on Maturity</p>	<p>The maximum premium and Sum Assured under the product is subject to the limits determined in accordance with the Board approved underwriting policy of the Company.</p>																																				
<p>Premium Payment Mode and Modal Factors</p>	<p>The Premium Payment mode can be changed anytime during the Policy term provided it meets minimum premium requirement criteria. A change in Premium payment mode will be effective from subsequent Policy Anniversary.</p> <p>4 premium payment modes are available with all plan variants except single pay.</p> <table border="1"> <thead> <tr> <th colspan="2">Modal Factors</th> </tr> <tr> <th>Premium Payment Mode</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.0000</td> </tr> <tr> <td>Semi-annual</td> <td>0.5075</td> </tr> <tr> <td>Quarterly</td> <td>0.2558</td> </tr> <tr> <td>Monthly</td> <td>0.0857</td> </tr> </tbody> </table>	Modal Factors		Premium Payment Mode	Factor	Annual	1.0000	Semi-annual	0.5075	Quarterly	0.2558	Monthly	0.0857																								
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<p>Premium Bands</p>	<p>The premium bands in this product are as follows. The benefits under all plan variants increase as you choose a higher premium band.</p> <table border="1" data-bbox="570 401 1344 688"> <thead> <tr> <th colspan="2">Annualised Premium Bands(in Rs.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Less than 50,000</td> </tr> <tr> <td>2</td> <td>From 50,000 to less than 1,00,000</td> </tr> <tr> <td>3</td> <td>From 1,00,000 to less than 2,00,000</td> </tr> <tr> <td>4</td> <td>From 2,00,000 to less than 5,00,000</td> </tr> <tr> <td>5</td> <td>From 5,00,000 to less than 10,00,000</td> </tr> <tr> <td>6</td> <td>10,00,000 and above</td> </tr> </tbody> </table>	Annualised Premium Bands(in Rs.)		1	Less than 50,000	2	From 50,000 to less than 1,00,000	3	From 1,00,000 to less than 2,00,000	4	From 2,00,000 to less than 5,00,000	5	From 5,00,000 to less than 10,00,000	6	10,00,000 and above
Annualised Premium Bands(in Rs.)															
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4	From 2,00,000 to less than 5,00,000														
5	From 5,00,000 to less than 10,00,000														
6	10,00,000 and above														
<p>Discounts and Rebates</p>	<p>You are eligible for the following discounts and added benefits are applicable under this plan.</p> <ul style="list-style-type: none"> ▪ Existing customer Discount⁴: A 2% discount will be applicable on first year premium as a % of premium for non-single pay. For single pay variants this discount is 0.5% of single premium. ▪ Auto Debit Boosters: For all premiums paid through auto debit mode (ECS, direct debit etc.), an amount equal to 1% of the premiums (including modal loadings) paid through auto debit mode will be paid on survival of life assured till the end of premium payment term. This booster shall be payable only to the fully paid-up policies where all due premiums have been paid. ▪ Staff Discount: A 2% discount will be applicable on first year premium for non-single pay variants. This will be applicable for: <ul style="list-style-type: none"> ○ All employees of Max Life Insurance Co. Ltd, ○ All employees of Max Life Insurance Co. Ltd, licensed intermediaries (Corporate Agents, Insurance Marketing Firms, Broker and Web Aggregator) and their partners. ○ All Insurance Agents of Max Life Insurance Co. Ltd For single pay variants this discount is 0.5% of single premium. ▪ Transgender lives Discount: A 2% discount will be applicable on first year premium for non-single pay variants. For single pay variants this discount is 0.5% of single premium. <p><u>Note that only one out of above three types of discount (existing customer / staff/ transgender lives) shall be applicable for a policy.</u></p> <ul style="list-style-type: none"> ▪ Special rates for female lives: For variants 1, 2, 3 & 4, a 3-year setback on male rates is applicable for female lives. For variant 5, separate rates will apply for 														

⁴ The minimum premium condition should be maintained exclusive of the discount at all times while calculating the first year premium

	female lives.
Riders available with the plan	<p>Following riders are available under the product:</p> <p><u>Max Life Waiver of Premium plus Rider (UIN: 104B029V05)</u>, which provides waiver of all future premiums in case of Critical Illness or dismemberment or Death (only when Life Insured and Policyholder are different individuals).</p> <p><u>Max Life Accidental Death and Dismemberment Rider (UIN: 104B027V05)</u>, which provides additional benefits in case of death or dismemberment of the Life Insured due to an accident.</p> <p><u>Max Life Term plus Rider (UIN: 104B026V04)</u>, which provides additional lump sum benefit in case of death of the Life Insured.</p> <p><u>Max Life Critical Illness and Disability Rider (UIN: 104B033V02)</u>, which provides additional lump sum benefit in case of critical illness diagnosis.</p> <ul style="list-style-type: none"> • The above riders and their subsequent versions may be attached with this product or any future versions of this product. • No riders will be available with the policies sold through POS persons. • A rider, if any, will not be offered if the term of the rider exceeds outstanding term under the base policy.
Minimum Sum Assured on Death	<p>The minimum Sum Assured on Death for single pay is Rs. 62,500.</p> <p>The minimum Sum Assured on Death for other than Single pay is Rs. 55,000.</p>
Minimum/Maximum Sum Assured on Death	<p>The maximum Sum Assured on Death is subject to limits determined in accordance with the Board approved underwriting policy (BAUP) of the Company.</p> <p>The Inbuilt Additional Accidental Sum Assured on Death is payable for a maximum amount of Rs. 1 crore.</p>
Gender	Male, Female and Transgender
Premium Rates/Benefits	<p>Premium rates and benefits are uni-smoker. This plan can also be offered to substandard lives with extra mortality charges subject to limits determined in accordance with the Board approved underwriting policy of the Company.</p> <p>Premium will vary depending upon the variant and option chosen by the customer.</p>

All ages mentioned above are age as on last birthday

The premium is exclusive of Goods and service tax and any other cess, underwriting extra premium (if any)

Boundary conditions for policies sold through POSP

While all the above boundary conditions are applicable to the policies sold through POS persons or sellers selling through POS platform, the below table enlists the further boundary conditions applicable to such policies.

Please note: This product will be made available only without a medical examination, in case it is sourced through a Point of Sale person

Eligibility Criteria						
Variants and available premium payment and policy term options	The variants and their corresponding premium payment terms and policy terms allowed under this plan to be sourced by POS persons are as follows.					
	Variant	Premium Payment Term (Years)	Income Deferment period (years)	Income period for Variant 2 & 3 / Income start year for Variant 4 (years)	Available Policy Term* (Years)	Minimum Policy Term (Years)
	1-Wealth for Milestones ^	Single Pay	NA	NA	5 to 10	5
		5			10 to 20	10
		6			11 to 20	11
		8			13 to 20	13
		10			15 to 20	15
		12			17 to 20	17
	2-Regular Wealth	5, 6, 8, 10, 12	0,1,2,3,4,5	5, 10, 15	PPT+ Income Deferment period+ Income period	10
	3-Long Term Wealth	POS is not applicable				
4-Early Wealth	10		5	10	10	
	12		5, 7	12	12	
	15		5, 7, 10	15	15	

		20		5, 7, 10	20	20
		5,6,7,8,10,12,15		1	20	20
	5-Lifelong Wealth	POS is not applicable				
	<i>^Provided that the difference between the Policy Term and Premium Payment term is at least 5 years.</i> <i>* This is subject to a maximum policy term of 20 years only.</i>					
Maximum Age at Maturity	65 years					
Maximum Sum Assured on Death	The maximum Sum Assured on Death is Rs. 25 lacs (other than Additional Accidental Sum Assured on Death).					
Maximum premium	The maximum premium shall subject to Sum Assured on Death of Rs. 25 Lacs (other than Additional Accidental Sum Assured on Death) during the policy term					

All ages mentioned above are age as on last birthday

The premium is exclusive of Goods and service tax and any other cess, underwriting extra premium (if any)

Please note- For policies sold through POS persons, the product shall comply with all the extant provision, rules, regulations, guidelines, circulars, directions, etc. applicable for POS products, as amended from time to time.

Build Your Own Plan in just 5 steps

Step 1: Choose the variant as per your need from available options.

Variant No.	Variant Name	Variant details
1	Wealth for Milestones	Lump Sum benefit at maturity
2	Regular Wealth	Income during Income period of 5, 10 or 15 years
3	Long Term Wealth	Income during Income period of 20, 25 or 30 years Plus Return of Total Premiums Payable at maturity
4	Early Wealth	Option of Income starting from 1 st year onwards Plus Lump Sum benefit at maturity
5	Lifelong Wealth	Income from PPT+1 till end of policy term (99 years of attained age) Plus Return of 50% of Total Premiums Payable at age 85 years Plus Return of 100% of Total Premiums Payable at maturity



Step 2: Choose your Premium amount, basis which your Sum Assured on Maturity (SAM) and Sum Assured at Death will be calculated.

Step 3: Choose your sub-variant i.e. Policy Term and Premium Payment Term from the available options.

Step 4: Choose to enhance your cover with Policy Continuance Benefit and/or any additional riders, as per your needs.

Step 5: Customize your Income⁵ stream basis deferment years, your choice of date when you'd like your payout in a year, frequency of payout and accrual options

Outcome: With this 5 step journey, be assured to secure your family with a Life Cover and Savings benefits associated with your plan.

5 VARIANTS TO CHOOSE FROM

There are five variants available under this plan. Given below is a brief description of each of them.

- **Variant 1: “Wealth for Milestones”:** This has both single pay, and limited pay options. Upon maturity, the benefit is payable as a lump sum to the policyholder. Maturity value will be a total of sum assured on maturity and accrued guaranteed additions.
- **Variant 2: “Regular Wealth”:** This is a limited pay variant where you can choose the premium payment term, deferment period of 0 to 5 years and an income period for which the income is required. Policy term will be the sum of “Premium payment term + Income deferment period + Income period”.
- **Variant 3: “Long Term Wealth”:** This is a limited pay variant where you can choose the premium payment term, deferment period of 0 to 5 years and an income period for which the income is required. Policy term will be the sum of “Premium Payment Term + Deferment period + Income Period”. Upon maturity, total premiums payable will be returned to you as a lump sum maturity benefit.
- **Variant 4: “Early Wealth”:** This is a limited / regular pay variant where you can choose the premium payment term, policy term and Income start year. The income amount will be payable from the chosen income start year till the end of policy term. Upon maturity, the maturity benefit is payable in lump sum as a total of sum assured on maturity and accrued guaranteed additions.
- **Variant 5: “Lifelong Wealth”:** This is a limited pay variant where you can choose the premium payment term. Policy term will be derived as (100 - Entry age). Income will begin at the end of year (Premium Payment Term + 1) years and the Income period shall be equal to 100 less entry age less premium payment term. A guaranteed money back benefit equal to 50% of total premiums payable will be paid at the end of the policy year in which life insured attains age of 85 years. In addition, 100%

⁵ Available with variants 2, 3, 4 and 5

of total premiums payable will be paid at maturity as maturity benefit.

Please note:

- **‘Deferment period’: What it means for you**
 - In variant 2 (regular wealth variant) and variant 3 (long term wealth), this plan gives you an additional flexibility to plan your income amount and income start year.
 - ***Longer you wait, more is the income per year.***
 - This is made possible through the 5 income deferment period options available: 0,1,2,3,4 & 5 years.
 - In case of income deferment 0, the annual income shall start from the end of year PPT+1. In case of income deferment 1, the annual income shall start from the end of year PPT+2, and so on
 - Similar logic shall apply for all other income deferment period options.
- Option to choose income period at inception shall be available in variant 2 (regular wealth variant) and variants 3 (long term wealth variant). Available income period options are provided in the table below:

Variant	Income periods available
2 – Regular Wealth	5,10 and 15 years
3 – Long Term Wealth	20, 25 and 30 years

- Under variant 4 (early wealth variant) the income period shall depend on the income start year opted. Available income start year options are given in the table below:

Premium payment term	Policy term	Income start year option
5,6,7,8	20, 21, 25, 26, 30, 35, 36, 40 & 45	1
10	10	5
	20, 21, 25, 26, 30, 35, 36, 40 & 45	1
12	12	5 & 7
	20, 21, 25, 26, 30, 35, 36, 40 & 45	1
15	20, 21, 25, 26, 30, 35, 36, 40 & 45	1
	15	5, 7 & 10
20	20	5, 7 & 10

Under variants 1, 2, 3 and 4, you can also avail the option benefit of Policy Continuance Benefit. Under policy continuance benefit (PCB) option, in case of death of the life Insured, the policy continues as it would have in case the life insured was alive with the survival benefits and maturity benefits shall be payable in future as and when due, without having to pay any future premiums. In order to opt for PCB, the policyholder and life insured has to be same. Note that PCB is not available

under single pay & under variant 5 (lifelong wealth) and can be opted only at inception, this option once chosen cannot be opted out during the entire policy term.

BENEFITS IN DETAIL

This section details the benefits payable during the policy term and payout period as per the variant chosen.

1. Survival Benefit

Survival benefit is payable in the form of Income Benefit, Loyalty Income Booster or/and Money Back Benefit depending on your choice of variant. It is payable if the Life Insured is alive on the due date of benefit provided the Policy is in-force and all due premiums have been received. Please refer the table below for details.

Variant	Survival Benefit
1-Wealth For Milestones	Not Applicable
2-Regular Wealth	<ul style="list-style-type: none"> Income Benefit, plus Loyalty Income Boosters (equal to 10% of Income Benefit)
3-Long Term Wealth	<ul style="list-style-type: none"> Income Benefit, plus Loyalty Income Boosters (equal to 20% of Income Benefit)
4-Early Wealth	<ul style="list-style-type: none"> Income Benefit
5-Lifelong Wealth	<ul style="list-style-type: none"> Income Benefit, plus Loyalty Income Boosters (equal to 20% of Income Benefit), plus Money Back Benefit, payable at age 85 years

Please Note:

- Income Benefit is payable during the income period.
- Loyalty income booster shall accrue after the premium payment term and will be payable every year during the income period, provided all premiums have been paid during the premium payment term.
- For variants where Income Benefit is payable, the Income Benefit including the loyalty income booster, if any shall be payable in arrears by default, unless advance income benefit payment mode is opted, as per chosen **income pay-out frequency**, for example, at the end of year for annual pay-out mode and end of month for monthly pay-out mode. Pay-out frequency options available are annual, semi-annual, quarterly and monthly for variants 2, 3, 4 and 5.
- Income Benefit (% of Annualized Premium) rates are provided in the premium rates table available on company website.
- Money Back benefit** applicable only under variant 5 (lifelong wealth) shall be equal to 50% of Sum Assured on Maturity (SAM). SAM is equal to Total Premiums Payable under this variant.
- You may choose to receive the sum of your income benefit and loyalty income booster (both

together) at annual, semi-annual, quarterly and monthly annual frequency. Please refer section **‘Option to choose the payment frequency for Income Benefit and loyalty income booster’** for details.

- In addition, option is available to accrue the Income Benefit and loyalty income booster. Refer section ‘Option to Accrue the Income Benefit and loyalty income booster’ for details.
- Any refund of premium due to free look cancellation, death during waiting period or suicide (within the first -12 months from the date of commencement of risk or revival) shall be net of any income benefit paid.

2. Maturity Benefit

Based on your chosen policy variant, the Maturity benefit is payable on survival of the Life Insured on the maturity date, provided the Policy is in-force. Please refer to the table below for details.

Variant	Maturity Benefit
1 and 4 (Wealth for Milestones and Early Wealth)	<p>Maturity Benefit payable is equal to:</p> <ul style="list-style-type: none"> • Sum Assured on Maturity, plus • Accrued guaranteed additions <p>Please refer to the premium rates table available on company website for the Sum Assured on Maturity rate (% of total premiums payable) for all entry ages, gender, premium band and sub-variants.</p> <p>The Guaranteed Additions are equal to 8% of the Sum Assured on Maturity each year.</p> <p>For variant 1, they will accrue at the end of the last four policy years, provided the policy is either premium paying or fully paid up.</p> <p>For variant 4, they will accrue at the end of the last four years of premium payment term, provided the policy is premium paying.</p>
2 – Regular Wealth	Not Applicable
3 and 5 (Long Term Wealth and Lifelong Wealth)	<p>Maturity Benefit is equal to “Sum Assured on Maturity” Where Sum Assured at Maturity is equal to Total Premiums Payable under the policy.</p>

Any accrued income benefit and loyalty income boosters, if not already paid shall be paid in addition. Please refer section ‘Option to accrue the income benefits and loyalty income booster’ for details.

3. Death Benefit

Depending upon whether you have opted for Policy Continuance Benefit (PCB) at inception or not, the death benefit under this plan varies. Please refer the section “Important Definitions” for details on specific terminologies.

i. When PCB is not opted by you

If the Life Insured dies during the Policy Term, the Death Benefit payable shall be as per table below:

PPT Type	Death Benefit shall be higher of:
Single Pay	i) Sum Assured on Death ii) 125% of Surrender Value applicable as on date of death
Other than Single Pay	i) Sum Assured on Death ii) 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums) as on the date of death of life insured iii) 125% of Surrender Value applicable as on date of death

Any accrued income benefit and loyalty income boosters, if not already paid shall be paid in addition to death benefit. Please refer section ‘Option to accrue the income benefits and loyalty income boosters’ for details.

ii. When PCB is opted by you

If the Life Insured dies during the Policy Term provided the Policy is in-force, the Death Benefit is the sum of:

- Death Benefit equal to higher of
 - a. Sum Assured on Death
 - b. 105% of (Total premiums paid plus underwriting extra premiums plus loadings for modal premiums) as on the date of death of life insured
- *Plus*, Policy Continuance Benefit: All future Survival Benefit and Maturity Benefit shall be paid to your beneficiary, as and when due in future without any need for the premium payment.
- *Plus*, Any accrued income benefit and loyalty income boosters, if not already paid shall be paid in addition to death benefit to your beneficiary. Please refer section ‘Option to accrue the income benefits and loyalty income boosters’ for details.

In addition to the above benefit, this plan offers an inbuilt ‘**Additional Accidental Death Benefit**’ in other than single premium variants. This is payable if death happens during the Additional Accidental Death Benefit Term, provided the Policy is in-force. The value of this benefit is equal to 50% of the Sum Assured on Death.

For both PCB and non-PCB cases, please note that a waiting period of 90 days is applicable for the policies sold through POS Persons which is applicable from the date of acceptance of risk. If the life insured dies during the waiting period, then no benefit is payable apart from refund of 100% of the premium paid since the date of acceptance of risk, excluding Goods and service tax, any other cess. Please note that if the customer dies due to accident then waiting period is not applicable and full 'Death Benefit' is payable. The waiting period is not applicable on the revival of a policy.

4. Reduced Paid Up Benefits

The Death Benefit, Maturity Benefit, Money Back Benefit and Income Benefit for an RPU policy is as follows:

- **Death Benefit:** In case of death for a RPU status policy, the RPU death benefit payable shall be higher of:
 - RPU Sum Assured on Death (=RPU Factor * Sum Assured on Death)
 - 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums), as on the date of death of life insured
 - 125% of Surrender value as on date of death

Any accrued income benefit and loyalty income boosters, if not already paid shall be paid in addition.

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

- **Maturity Benefit:** On Maturity, RPU Sum Assured on Maturity plus accrued GA, if applicable will be payable, where

RPU Sum Assured on Maturity = RPU Factor * Sum Assured on Maturity

Any accrued income benefit and loyalty income boosters, if not already paid shall be paid in addition.

- **Money Back Benefit:** Under Variant 5 (lifelong wealth), on survival till 85 years of age, RPU Money Back Benefit will be payable, which is equal to:

RPU Money Back Benefit= RPU Factor * Money Back Benefit

- **RPU Income Benefit:** RPU Income Benefit to be payable to a RPU policy is equal to:

Variant	RPU Income Benefit
1-Wealth For Milestones	Nil
2-Regular Wealth	RPU Factor * Income Benefit
3-Long Term Wealth	RPU Factor * Income Benefit

	Policy Year	RPU Income Benefit
4-Early Wealth	Less than PPT	Nil
	PPT and above	RPU factor for Early Wealth * Income Benefit
5-Lifelong Wealth	RPU Factor * Income Benefit	

Where RPU Factor shall be the **ratio** of the “total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable”.

Please note that loyalty income boosters are not available under RPU policy.

- **Policy Continuance Benefit:**

Policy continuance benefit shall not be available in RPU mode and in case of death, the benefit payable on death shall be higher of:

- RPU sum assured on death (= *RPU Factor * Sum assured on death*)
- 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums), as on the date of death of life insured
- 125% of surrender value as on date of death

Any accrued income benefit and loyalty income boosters, if not already paid shall be paid in addition

Note that after the payment of death benefit, RPU policy shall terminate.

5. Surrender Benefit

You can surrender the policy any time after it has acquired a surrender value. On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable. Any accrued income benefit and loyalty income boosters, if not already paid shall be paid in addition to surrender value.

The Surrender Value will be equal to the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), where,

1. Guaranteed Surrender Value (GSV)

The policy acquires a Guaranteed Surrender Value as follows:

- **Single Pay:** Immediately on the payment of single premium
- **Other than Single Pay:** On payment of two full years’ premium

2. Special Surrender Value (SSV)

The policy acquires a Special Surrender Value as follows:

- **Single Pay:** Immediately on the payment of single premium
- **Other than Single Pay:** After completion of first year provided one full year premium has been received.



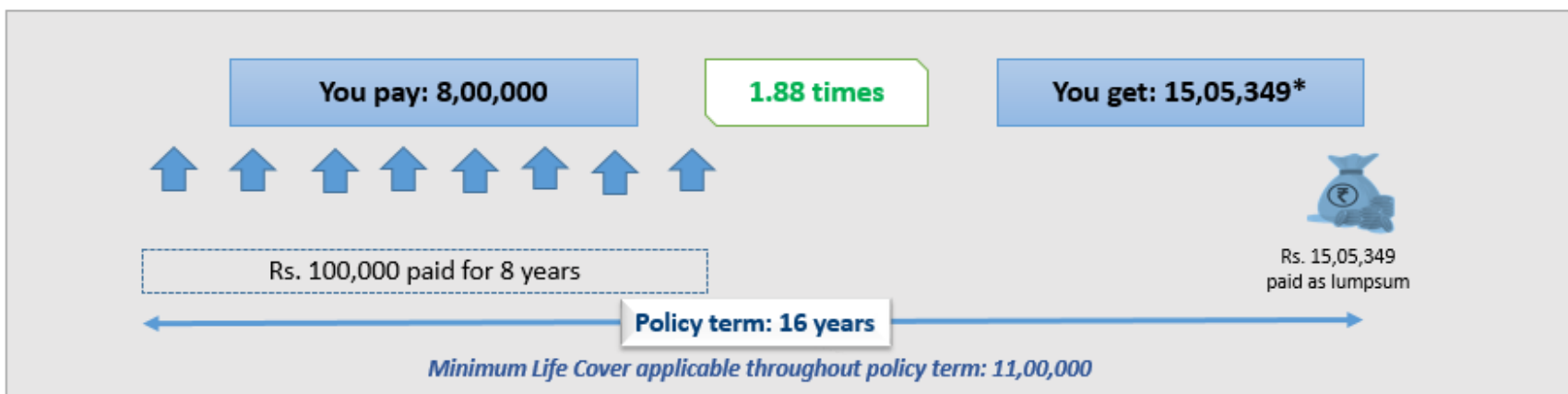
Special Surrender Value shall become payable after completion of first policy year provided one full year premium has been received. However, for single premium policies, SSV shall become payable immediately after the receipt of single premium.

The Special Surrender Value under the Policy may be revised by the Company in line with regulation and circulars issued by IRDAI in this regard.

SAMPLE ILLUSTRATIONS

Case Study for Variant 1 (Wealth For Milestones):

Mr. Bhalla, aged 35 years, pays a premium of Rs. 1,00,000 (via ECS mode of payment) in Max Life Smart Wealth Advantage Guarantee Plan on an annual mode. He opts for the Wealth for Milestones variant, 8 year Premium Payment Term & 16 year Policy Term. His Sum Assured at Maturity is Rs. 11,40,416. Let us see how this plan would work for him:



* Inclusive of auto debit booster paid at the end of PPT

Policy Year	Life Insured's Age (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of Year)	Accrued Guaranteed Additions ¹ (End of Year)	Sum Assured at Maturity ² (End of Year)	Maturity Benefit ⁽¹⁺²⁾ (End of Year)
0	35	100,000	0	-	-	-
1	35	100,000	0	-	-	-
2	36	100,000	0	-	-	-
3	37	100,000	0	-	-	-
4	38	100,000	0	-	-	-

Polic y Year	Life Insured's Age (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of Year)	Accrued Guaranteed Additions ¹ (End of Year)	Sum Assured at Maturity ² (End of Year)	Maturity Benefit ⁽¹⁺²⁾ (End of Year)
5	39	100,000	0	-	-	-
6	40	100,000	0	-	-	-
7	41	100,000	0	-	-	-
8	42	-	7,000	-	-	-
9	43	-	0	-	-	-
10	44	-	0	-	-	-
11	45	-	0	-	-	-
12	46	-	0	-	-	-
13	47	-	0	91,233	0	0
14	48	-	0	1,82,467	0	0
15	49	-	0	2,73,700	0	0
16	50	-	0	3,64,933	11,40,416	15,05,349

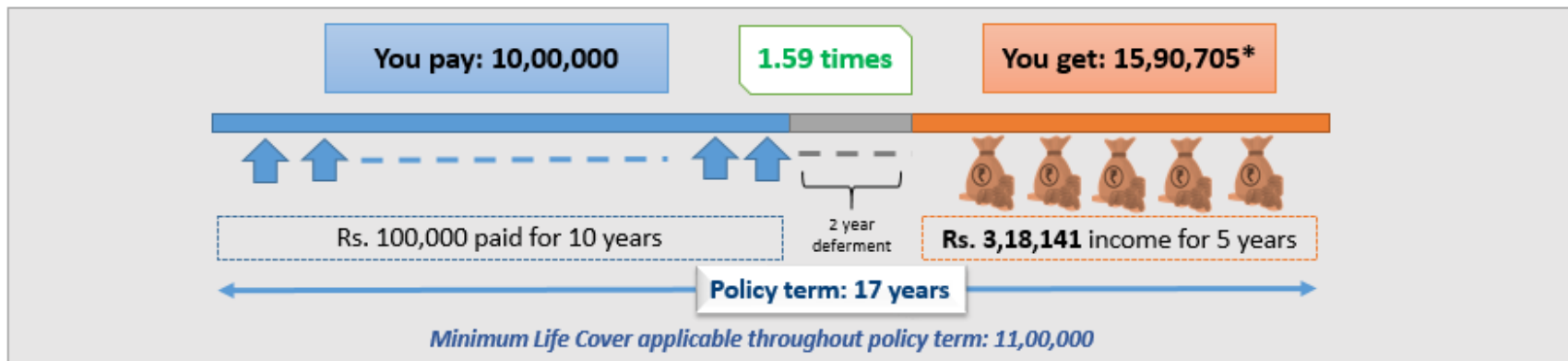
The total premiums paid by Mr. Bhalla is Rs. 8,00,000.

He receives a maturity benefit of **Rs. 15,05,349** at end of year 16.

The Life Cover applicable for him at inception of the policy is Rs. 11,00,000 and it may keep increasing further as per the applicable terms of his policy.

Case Study for Variant 2 (Regular Wealth):

Mr. Singh, aged 35 years, pays a premium of Rs. 1,00,000 (via ECS mode of payment) in Max Life Smart Wealth Advantage Guarantee Plan on an annual mode. He opts for Regular Wealth variant, 10 year Premium Payment Term, 2 year Deferment Period and a 5 year Income Term. He chooses income payout option as Annually. Let us see how this plan would work for him:



* Inclusive of auto debit booster paid at the end of PPT

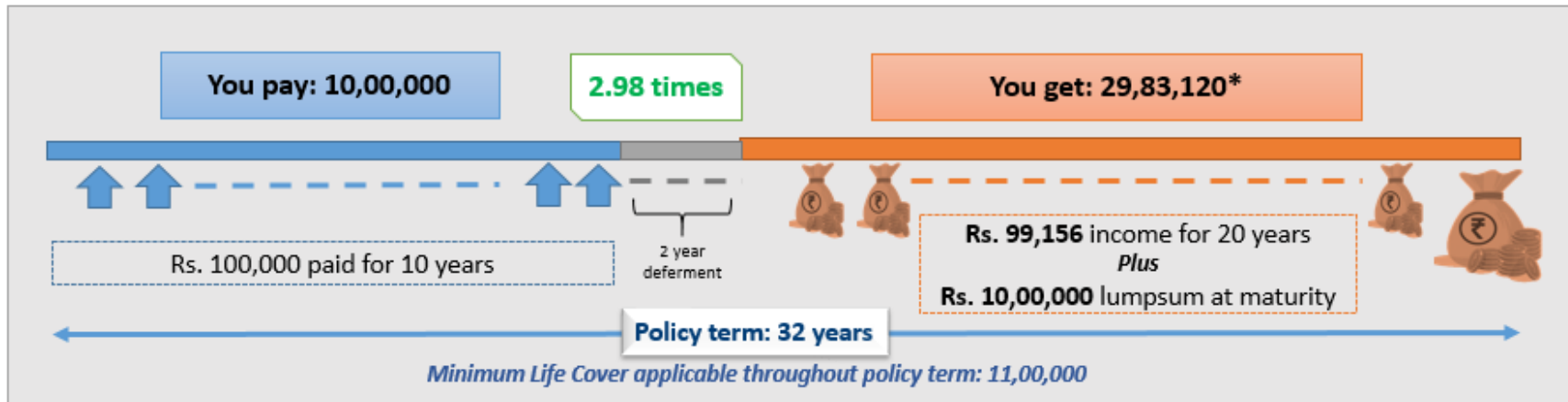
Policy Year	Life Insured's Age (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of Year)	Base Income Benefit (End of Year)	Loyalty Income Booster (End of Year)
0	35	100,000	0	0	0
1	35	100,000	0	0	0
2	36	100,000	0	0	0
3	37	100,000	0	0	0
4	38	100,000	0	0	0
5	39	100,000	0	0	0
6	40	100,000	0	0	0
7	41	100,000	0	0	0
8	42	100,000	0	0	0
9	43	100,000	0	0	0
10	44	0	9,000	0	0
11	45	0	0	0	0
12	46	0	0	0	0
13	47	0	0	2,89,219	28,922

14	48	0	0	2,89,219	28,922
15	49	0	0	2,89,219	28,922
16	50	0	0	2,89,219	28,922
17	51	0	0	2,89,219	28,922

The total premiums paid by Mr. Singh is Rs. 10,00,000, to receive a total income of **Rs. 15,90,705 (Rs. 3,18,141 every year)**. The Life Cover applicable for him at inception of the policy is Rs. 11,00,000 and it may keep increasing further as per the applicable terms of his policy.

Case Study for Variant 3 (Long Term Wealth):

Mr. Kumar, aged 35 years, pays a premium of Rs. 1,00,000 (via Direct Debit mode of payment) in Max Life Smart Wealth Advantage Guarantee Plan on an annual mode. He opts for Long Term Wealth variant, 10 year Premium Payment Term, 2 year deferment period and 20 year income term. He chooses income payout option as Annually. Let us see how this plan would work for him:



* Inclusive of auto debit booster paid at the end of PPT

Polic y Year	Life Insured's Age (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of Year)	Base Income Benefit (End of Year)	Loyalty Income Booster (End of Year)	Sum assured on Maturity (End of Year)
0	35	100,000	0	0	0	0
1	35	100,000	0	0	0	0
2	36	100,000	0	0	0	0
3	37	100,000	0	0	0	0
4	38	100,000	0	0	0	0
5	39	100,000	0	0	0	0
6	40	100,000	0	0	0	0
7	41	100,000	0	0	0	0
8	42	100,000	0	0	0	0
9	43	100,000	0	0	0	0
10	44	0	9,000	0	0	0
11	45	0	0	0	0	0
12	46	0	0	0	0	0
13	47	0	0	82,630	16,526	0
14	48	0	0	82,630	16,526	0
15	49	0	0	82,630	16,526	0
16	50	0	0	82,630	16,526	0
17	51	0	0	82,630	16,526	0
18	52	0	0	82,630	16,526	0
19	53	0	0	82,630	16,526	0
20	54	0	0	82,630	16,526	0
21	55	0	0	82,630	16,526	0
22	56	0	0	82,630	16,526	0
23	57	0	0	82,630	16,526	0
24	58	0	0	82,630	16,526	0
25	59	0	0	82,630	16,526	0

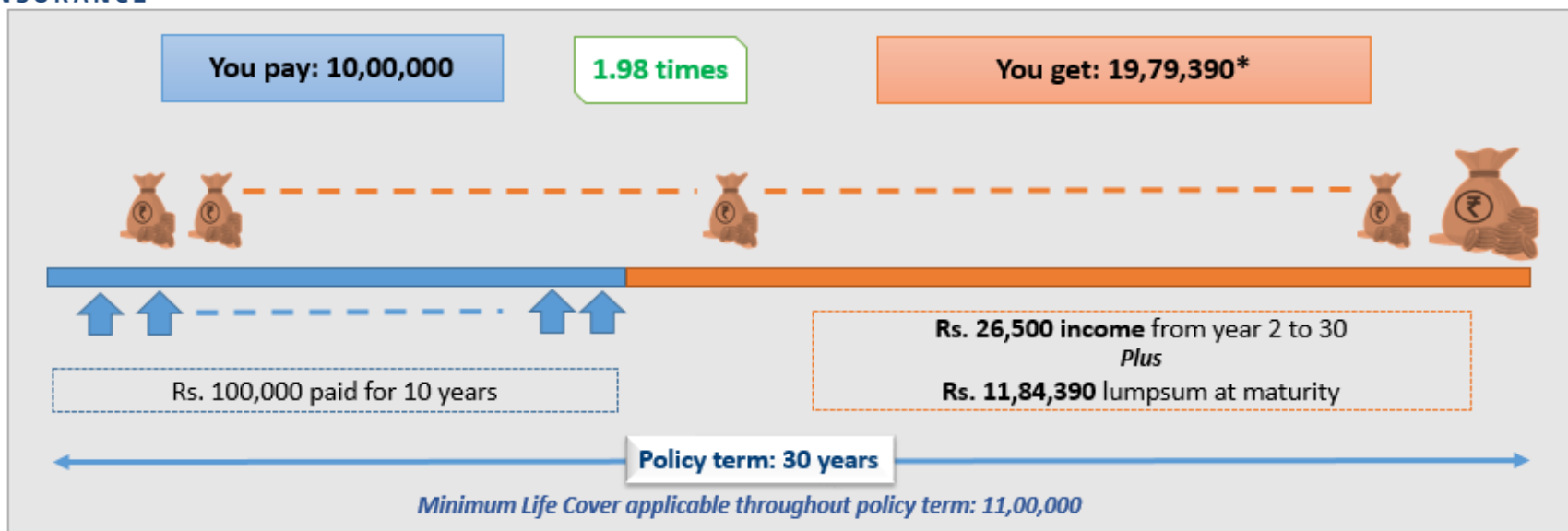
Policy Year	Life Insured's Age (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of Year)	Base Income Benefit (End of Year)	Loyalty Income Booster (End of Year)	Sum assured on Maturity (End of Year)
26	60	0	0	82,630	16,526	0
27	61	0	0	82,630	16,526	0
28	62	0	0	82,630	16,526	0
29	63	0	0	82,630	16,526	0
30	64	0	0	82,630	16,526	0
31	65	0	0	82,630	16,526	0
32	66	0	0	82,630	16,526	1,000,000

The total premiums paid by Mr. Kumar is Rs. 10,00,000. He receives a total income benefit of **Rs. 19,83,120 (99,156 every year)** and maturity benefit (return of total premiums payable) of **Rs. 10,00,000** at the end of 32nd year.

The Life Cover applicable for him at inception of the policy is Rs. 11,00,000 and it may keep increasing further as per the applicable terms of his policy.

Case Study for Variant 4 (Early Wealth):

Mr. Saharan, aged 35 years, pays a premium of Rs. 1,00,000 (via ECS mode of payment) in Max Life Smart Wealth Advantage Guarantee Plan on an annual mode. He opts for Early Wealth variant, 10 year Premium Payment Term and 30 year Policy Term. He chooses to take his income from 1st year and payout option as Annually. Let us see how this plan would work for him:



* Inclusive of auto debit booster paid at the end of PPT

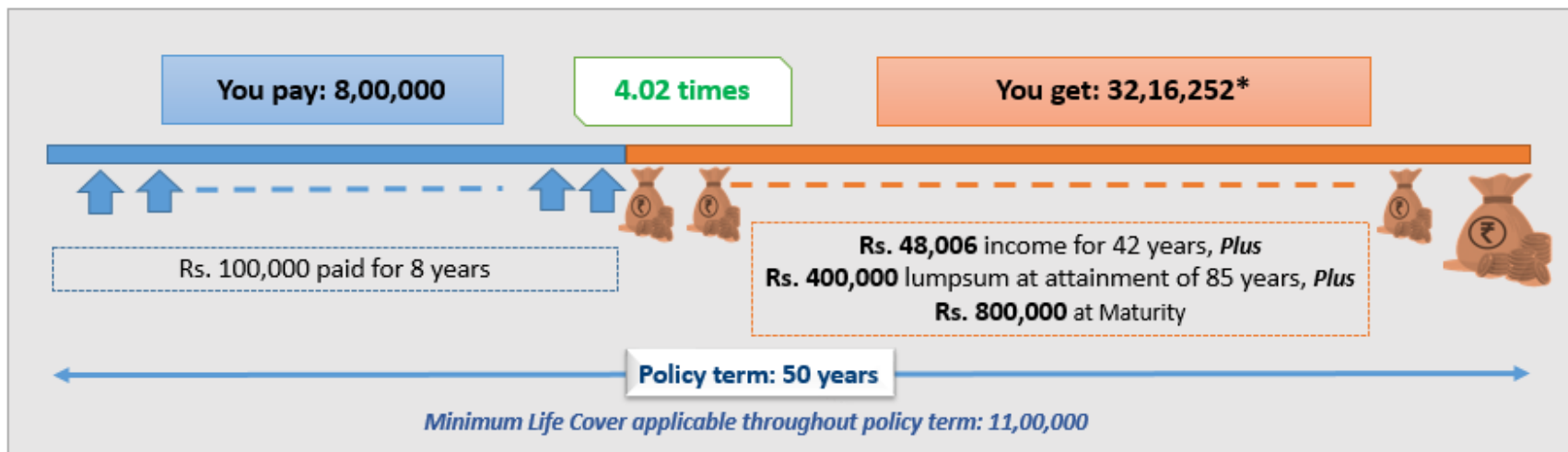
Policy Year	Life Insured's Age (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of Year)	Base Income Benefit (End of Year)	Accrued Guaranteed Additions ¹ (End of Year)	Sum Assured at Maturity ² (End of Year)	Maturity Benefit ⁽¹⁺²⁾ (End of Year)
0	35	100,000	0	0	0	0	0
1	35	100,000	0	26,500	0	0	0
2	36	100,000	0	26,500	0	0	0
3	37	100,000	0	26,500	0	0	0
4	38	100,000	0	26,500	0	0	0
5	39	100,000	0	26,500	0	0	0
6	40	100,000	0	26,500	0	0	0

Policy Year	Life Insured's Age (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of Year)	Base Income Benefit (End of Year)	Accrued Guaranteed Additions ¹ (End of Year)	Sum Assured at Maturity ² (End of Year)	Maturity Benefit ⁽¹⁺²⁾ (End of Year)
7	41	100,000	0	26,500	71,781	0	0
8	42	100,000	0	26,500	1,43,562	0	0
9	43	100,000	0	26,500	2,15,344	0	0
10	44	0	9,000	26,500	2,87,125	0	0
11	45	0	0	26,500	2,87,125	0	0
12	46	0	0	26,500	2,87,125	0	0
13	47	0	0	26,500	2,87,125	0	0
14	48	0	0	26,500	2,87,125	0	0
15	49	0	0	26,500	2,87,125	0	0
16	50	0	0	26,500	2,87,125	0	0
17	51	0	0	26,500	2,87,125	0	0
18	52	0	0	26,500	2,87,125	0	0
19	53	0	0	26,500	2,87,125	0	0
20	54	0	0	26,500	2,87,125	0	0
21	55	0	0	26,500	2,87,125	0	0
22	56	0	0	26,500	2,87,125	0	0
23	57	0	0	26,500	2,87,125	0	0
24	58	0	0	26,500	2,87,125	0	0
25	59	0	0	26,500	2,87,125	0	0
26	60	0	0	26,500	2,87,125	0	0
27	61	0	0	26,500	2,87,125	0	0
28	62	0	0	26,500	2,87,125	0	0
29	63	0	0	26,500	2,87,125	0	0
30	64	0	0	26,500	2,87,125	8,97,265	11,84,390

The total premiums paid by Mr. Saharan is Rs. 10,00,000. He receives a total income benefit of Rs. **7,95,000 (26,500 every year)** and a maturity benefit of **Rs. 11,84,390** at the end of 30th year. The Life Cover applicable for him at inception of the policy is Rs. 11,00,000 and it may keep increasing further as per the applicable terms of his policy.

Case Study for Variant 5 (Lifelong Wealth):

Mr. Somani, aged 50 years pays a premium of Rs. 1,00,000 in Max Life Smart Wealth Advantage Guarantee Plan. He opts for Lifelong Wealth variant with an 8 year Premium Payment Term. He chooses income payout option as annually. Let us see how this plan would work for him:



* Inclusive of auto debit booster paid at the end of PPT

Policy Year	Age at Entry (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of year)	Base Income Benefit(End of Year)	Loyalty Income Benefit(End of Year)	Money back Amount	Sum Assured at Maturity (End of Year)
0	50	100,000	0	0	0	0	0

Policy Year	Age at Entry (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of year)	Base Income Benefit(End of Year)	Loyalty Income Benefit(End of Year)	Money back Amount	Sum Assured at Maturity (End of Year)
1	50	100,000	0	0	0	0	0
2	51	100,000	0	0	0	0	0
3	52	100,000	0	0	0	0	0
4	53	100,000	0	0	0	0	0
5	54	100,000	0	0	0	0	0
6	55	100,000	0	0	0	0	0
7	56	100,000	0	0	0	0	0
8	57	-	7,000	0	0	0	0
9	58	-	0	40,005	8,001	0	0
10	59	-	0	40,005	8,001	0	0
11	60	-	0	40,005	8,001	0	0
12	61	-	0	40,005	8,001	0	0
13	62	-	0	40,005	8,001	0	0
14	63	-	0	40,005	8,001	0	0
15	64	-	0	40,005	8,001	0	0
16	65	-	0	40,005	8,001	0	0
17	66	-	0	40,005	8,001	0	0
18	67	-	0	40,005	8,001	0	0
19	68	-	0	40,005	8,001	0	0
20	69	-	0	40,005	8,001	0	0
21	70	-	0	40,005	8,001	0	0
22	71	-	0	40,005	8,001	0	0
23	72	-	0	40,005	8,001	0	0
24	73	-	0	40,005	8,001	0	0
25	74	-	0	40,005	8,001	0	0
26	75	-	0	40,005	8,001	0	0
27	76	-	0	40,005	8,001	0	0

Policy Year	Age at Entry (at end of year)	Annualised Premium (At end of Year)	Auto Debit Booster (End of year)	Base Income Benefit(End of Year)	Loyalty Income Benefit(End of Year)	Money back Amount	Sum Assured at Maturity (End of Year)
28	77	-	0	40,005	8,001	0	0
29	78	-	0	40,005	8,001	0	0
30	79	-	0	40,005	8,001	0	0
31	80	-	0	40,005	8,001	0	0
32	81	-	0	40,005	8,001	0	0
33	82	-	0	40,005	8,001	0	0
34	83	-	0	40,005	8,001	0	0
35	84	-	0	40,005	8,001	0	0
36	85	-	0	40,005	8,001	400,000	0
37	86	-	0	40,005	8,001	0	0
38	87	-	0	40,005	8,001	0	0
39	88	-	0	40,005	8,001	0	0
40	89	-	0	40,005	8,001	0	0
41	90	-	0	40,005	8,001	0	0
42	91	-	0	40,005	8,001	0	0
43	92	-	0	40,005	8,001	0	0
44	93	-	0	40,005	8,001	0	0
45	94	-	0	40,005	8,001	0	0
46	95	-	0	40,005	8,001	0	0
47	96	-	0	40,005	8,001	0	0
48	97	-	0	40,005	8,001	0	0
49	98	-	0	40,005	8,001	0	0
50	99	-	0	40,005	8,001	0	800,000



8,00,000. Further he receives a total income benefit of **Rs. 48,006 every year**. Upon death any time before attaining 100 years of age, he further receives a death benefit as applicable.

The Life Cover applicable for him at inception of the policy is Rs, 11,00,000 and it may keep increasing further as per the applicable terms of his policy.

The total premiums paid by Mr. Somani is Rs.

HIGHER BENEFITS FOR HIGHER PREMIUM POLICIES

Higher maturity benefits will be offered for higher premium bands. The premium bands applicable under the product are as follows.

Annualised Premium Bands(in Rs.)	
1	Less than 50,000
2	From 50,000 to less than 1,00,000
3	From 1,00,000 to less than 2,00,000
4	From 2,00,000 to less than 5,00,000
5	From 5,00,000 to less than 10,00,000
6	10,00,000 and above

“SAVE THE DATE”: Option to avail Income on date of your choice

The income is payable on the date of policy anniversary by default under variants 2, 3, 4 and 5. However, you have the flexibility to receive income on any date other than the policy anniversary.

- This option is available only in case the income payment frequency is annual and income benefit payment mode is arrear.
- This option is available only at inception and no change will be allowed during the policy term.
- Pro-rated income shall be payable in first and last year of the income period in case the chosen income date is different from the policy anniversary date.

OPTION TO CHOOSE THE PAYMENT FREQUENCY FOR INCOME BENEFIT AND LOYALTY INCOME BOOSTERS

You may receive the income benefit and loyalty income boosters at a monthly, quarterly, semi-annual and annual frequency under variants 2, 3, 4 and 5.

- This option can be exercised at the policy inception or any time during the Policy term.
- Both income benefit and loyalty income boosters will be payable against the same chosen frequency.
- You can also change the income payout mode any time during the policy term once in policy term, by submitting a written request to the company 30 days before the policy anniversary.
- The change in the payout mode will be effective from subsequent policy anniversary and any change done to the payout will be applicable for a minimum of 1 policy year.
- Income is payable in arrears by default, unless advance income benefit payment mode is opted, for the chosen frequency during the income period, for example at the end of year for annual frequency and end of month for monthly frequency.
- Income for all the income payment frequencies shall be equal to:

Payment Frequency	Income instalment for Arrear Income Benefit Payment mode	Income instalment for Advance Income Benefit Payment mode
Annual	1* Annual Income	0.93*Annual Income
Semi-Annual	0.49 * Annual Income	0.4753*Annual Income
Quarterly	0.24 * Annual Income	0.2352*Annual Income
Monthly	0.08 * Annual Income	0.0792*Annual Income

Where Annual Income is the income paid in Arrears income benefit payment mode

- The payment frequency can be chosen at inception or can be changed anytime during the policy term by submitting a request at least 30 days before the policy anniversary. In case of change of payment frequency, the change will be effective from the next policy anniversary.
- If advance income benefit payment mode is chosen, then income payment frequency cannot be lower than the premium payment frequency.
- In case PCB option is chosen the payment frequency for income benefit cannot be changed after the PCB event triggers.

OPTION TO ACCRUE THE INCOME BENEFIT AND LOYALTY INCOME BOOSTER

This plan allows you to accrue your income, wherever income benefit is applicable. This option can be chosen or cancelled anytime during the policy term.

- In order to opt in or opt-out of this option, the you should submit a request to the company 30 days before the policy anniversary and will get in-force from the subsequent policy anniversary. However, any change you make to the payout will be applicable for a minimum of 1 policy year.
- The accrued income will be accumulated at interest rate equal to the Repo Rate published by RBI on company website and this rate will be reviewed annually. The 'Repo Rate' for the financial year ending 31st March (every year) will be considered. As the interest rate will be reviewed at the beginning of each financial year, any change in this interest rate will be applicable from 1st May to 30th April every year. The current Repo Rate, as applicable at 31st March 2024, is 6.50% p.a.
- The accrued income can be withdrawn partly/fully at any time during the policy term. The balance amount will keep accumulating and accrued income benefit (if any) shall be payable along with benefits at the time of termination of the policy on death or maturity or surrender.
- Whenever you opt for accruing your benefits, your payout frequency would automatically be changed to annual, irrespective of the payment frequency chosen earlier. However, upon cancellation of accrual, you may choose to avail your payments monthly or annually.

You can choose to accrue your applicable Income benefit (the sum of income and loyalty income boosters together) and partial accrual shall not be allowed.

SETTLEMENT OPTIONS

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

1. Death Benefit as settlement

Two settlement options are available to receive the 'Death Benefit' as Settlement:

- a) **Regular Monthly Income for 60 months:** You shall get 1.88% of 'Death Benefit' as monthly income payable for 60 months.
- b) **Regular Annual Income for 5 years:** You shall get 22.10% of 'Death Benefit' as annual income payable for 5 years.

The following conditions shall apply.

- In both cases, the income will be payable from the monthly policy anniversary following the date of death of Life Insured. If the date of death is same as the policy monthly anniversary date, then the monthly income will be payable from date of death.
- At any time during the income phase, future remaining income pay outs can be commuted. Present value of all future pay outs discounted at the rate of 5.25% p.a. shall be payable as commuted value.

2. Maturity Benefit as settlement

Two settlement options are available to receive the 'Maturity Benefit' as Settlement:

- a) **Regular Monthly Income for 60 months**
- b) **Regular Annual Income for 5 years**

The following conditions shall apply.

- The income will be payable from the monthly policy anniversary following the date of maturity.
- The terms of the settlement option shall vary depending upon the prevailing investment conditions at the time of settlement. The then interest rate at which the settlement option shall be valued will be based on the 5-year G-Sec yield less 1%, prevailing at that time.
- Each year, on April 1st, the Company shall set the rate for Settlement option equal to the yield on 5-year G-Sec as on March 31st of that year (basis FBIL website) less 1%.
- At any time during the income phase, future remaining pay-outs can be commuted. Present value of all future pay-outs discounted at the rate applicable at the time of exercising the settlement option shall be payable as commuted value.
- Once the option for settlement is exercised, the discount rate declared shall become guaranteed. The same rate shall also get applicable in case commutation of remaining pay-outs is opted during the settlement period.
- Please note that this option can be exercised at least 15 days prior to the date of maturity of the policy.

REVIVAL/REINSTATEMENTS

In case of premium discontinuance, provided that one full year premium is not paid, the policy will lapse and no benefits shall be payable. Once the policy has lapsed, you have a revival period of five years from the due date of first unpaid premium to revive your policy, subject to 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
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.

* **Note:** The current applicable revival late fee effective w.e.f. 1st July 2024 and is based on RBI Bank rate of 6.75% per annum prevailing as at 31st March 2024. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee and the same shall be made effective w.e.f. 01st July every year. The revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website www.maxlifeinsurance.com. Any change in the basis of determination of the above late fee shall be with prior approval of IRDAI.

- 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 the benefits (including unpaid Income/Money Back, if any) will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout.

Please note the following:

- If a lapsed policy is not revived within five years, the policy shall be terminated and no value is payable to you.
- After a policy has acquired surrender value, the policy shall not lapse. In case of premium discontinuance, the policy will by default become Reduced Paid-Up (RPU). A 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.
- Once the policy has been revived, all the benefits (including unpaid Income Benefit/ Money Back Benefit, if any) will get reinstated to original levels along with any unpaid survival benefits (income benefit and money back benefit), which would have been the case had the policy remained premium paying all throughout.
- If a RPU policy is not revived within five years of it becoming RPU, then the policy cannot be revived and will continue as RPU for the rest of its Policy Term.
- For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.

Variant 1 (Single pay): Revivals/reinstatements are not applicable in case of Single pay option.

RIDERS

Following riders are available under the product:

Max Life Waiver of Premium plus Rider (UIN: 104B029V05), which provides waiver of all future premiums in case of Critical Illness or dismemberment or Death (only when Life Insured and Policyholder are different individuals). This product does not have an inbuilt Waiver of Premium benefit and thus rider benefit is an additional benefit.

Max Life Accidental Death and Dismemberment Rider (UIN: 104B027V05), which provides additional benefits in case of death or dismemberment of the Life Insured due to an accident.

Max Life Term plus Rider (UIN: 104B026V04), which provides additional lump sum benefit in case of death of the Life Insured.

Max Life Critical Illness and Disability Rider (UIN: 104B033V02), which provides additional lump sum benefit in case of critical illness diagnosis.

No riders will be available with the policies sold through POS persons.

TERMINATION OF POLICY

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

- the date on which We receive free look cancellation request
- the date of intimation of repudiation of the death claim by Us in accordance with the provisions of this Policy;
- the date of payment of death benefit on the death of the Life Insured (if You have not opted for Policy Continuance Benefit);
- on the expiry of the Revival Period, if the Lapsed Policy has not been revived
- on the date of payment of Surrender Value
- on the Maturity Date
- on payment of dues as per suicide clause in case death happens due to suicide
- if the outstanding loan and accumulated interest exceeds the Surrender Value payable

IMPORTANT DEFINITIONS

- ***“Annualised Premium”*** shall be the premium amount payable in a year excluding the rider premiums, underwriting extra premiums, loadings for modal premiums and applicable taxes, cesses and levies.
- ***“Single Premium”*** means the lump sum premium amount paid by the policyholder at the inception of the policy excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- ***“Total Premiums Paid”*** means total of all the Premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
- ***“Sum Assured on Maturity”*** means an absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity of the policy, in accordance with the terms and conditions of the policy.

- **“Sum Assured on Death”** means an absolute amount of benefit, which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the policy. Sum Assured on Death shall be equal to:
 - For Single Pay - Death Benefit (DB) Multiple (1.25 or 10, as chosen by the policyholder) times Single Premium (plus any underwriting extra premium)
 - For other than Single Pay - 11 times Annualized Premium (plus any underwriting extra premium)
- **“Additional Accidental Death Benefit Term”** shall mean the period, in case of non-single pay policy, starting from the end of premium payment term and lasting till the end of policy term or attainment of maximum maturity age applicable for additional accidental death benefit, whichever is earlier.
- **“Additional Accidental Sum Assured on Death”** means an assured additional amount, which is guaranteed to become payable on the death of the life insured due to accident in accordance with the terms and conditions of the policy. Additional Accidental Sum Assured on Death shall be equal to 50% of Sum Assured on Death.

For example: In case of death due to accident, the minimum benefit available as per terms and conditions of the policy will be 16.5 times (i.e. base multiple of 11x plus ADB additional multiple of 5.5x) the annualized premium (plus any underwriting extra premium). An **“Accident”** means sudden, unforeseen and involuntary event caused by external, visible and violent means.

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

TERMS AND CONDITIONS

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

Free Look Option

“Free Look” means a period of thirty (30) days beginning from the date of receipt of the policy

document, whether received electronically or otherwise, to review the terms and conditions of the policy. If the policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, the policyholder shall have the option to return the policy for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the premium paid subject only to a deduction of proportionate risk premium for the period of cover and the expenses, if any, incurred by the Company on medical examination and stamp duty charges.

Waiting Period (Applicable only for policies sold through POSP)

Please note that there is a waiting period of 90 days for the policies sold through POS Persons which is applicable from the date of acceptance of risk. If the customer dies during the waiting period, then no benefit is payable apart from refund of 100% of the premium paid since the date of commencement of policy excluding Goods and service tax, any other cess.

In case of death of Life Insured due to accident, the Waiting Period is not applicable, and Death Benefit shall be payable. The Waiting Period is not applicable in case of revival of the Policy.

Suicide Exclusions

In case of death of life insured due to suicide within 12 months from the date of inception of the policy (date of commencement of risk under the policy) or from the date of revival of policy, as applicable, the policy shall terminate immediately. In such cases, the nominee or beneficiary of the policyholder shall be entitled to:

- Higher of Surrender Value available as on the date of death or (total premiums paid plus underwriting extra premiums paid plus loadings for modal premiums paid) till the date of death, in case the Policy has acquired a surrender value; or
- Total Premiums Paid plus underwriting extra premiums paid plus loadings for modal premiums paid, till the date of death in case the Policy has not acquired a surrender value provided the policy is in force

Exclusions applicable to additional Accidental Death Benefit

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

- Intentional self-inflicted injury, attempted suicide, while sane or insane;
- Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Doctor;
- **War, invasion, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;**
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization;

- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline, on regular routes and on a scheduled timetable;
- Participation by the insured person in a criminal or unlawful act with illegal or criminal intent;
- Any injury incurred before the effective date of the cover;
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

Grace period

A grace period of thirty (30) days (fifteen (15) days in case of monthly premium payment mode) from the due date for payment of each premium will be allowed to the Policyholder for payment of contractual premium. During the grace period, the Company will accept the premium without interest.

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

Loan Provision

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

- The minimum loan amount that can be granted under the policy at any time will be Rs. 10,000.
- Survival benefits will be used to re-pay the outstanding loan. It is only once the outstanding loan amount is fully paid, the survival benefits payment shall begin.
- Any outstanding loan (together with accrued interest) will be deducted from any benefit payable (i.e. surrender, maturity, survival or death benefit).
- The inforce policies or fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan balance together with interest exceeds the surrender value.
- For Reduced Paid-up policies, should the loan together with interest thereon exceed the surrender value, the policy shall terminate. In case outstanding loan amount including interest exceeds 95% of the surrender value or the remaining policy term is 6 months (whichever is earlier), you will be sent a communication within next 3 working days for repayment of loan along with the accrued interest.
- The policy loan interest rate is equal to (RBI Bank rate + 3.0%), and is modified only if the RBI Bank rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing policy loan interest rate.
- The loan interest rate will be reviewed on 31st March of every year and any change in loan interest rate will be applicable from the following 1st July to 30th June period.
- Please note that any change in the basis of determining policy loan interest rate shall be made by the Company with prior approval of the IRDAI.

Availability of product via online mode

Product will be available for sale through online mode, if allowed.

Full Disclosure & Incontestability:

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

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

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and materials on which such decisions are based.

Explanation I – For the purposes of this sub-section, the expression “fraud” means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b) the active concealment of fact by the insured having knowledge or belief of the fact;
- c) any other act fitted to deceive; and
- d) any such act or omission as the law specially declares to be fraudulent.

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

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

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

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

- (4) A policy of the life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or

suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

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

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

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

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

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

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Nomination

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

Assignment

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

Rights and Responsibility of the Nominee

In case of death of the Life Insured during the term of the Policy, the nominee will be entitled to receive the benefits secured under the Policy.



In addition, while processing claim for the death benefit / maturity benefit, the nominee will be required:

1. To produce all the necessary documents.
2. To give valid discharge for the payment of the benefits secured under the Policy.

Expert Advice at Your Doorstep

Our distributors have been professionally trained to understand and evaluate your unique financial requirements and recommend a Policy which best meets your needs. With experienced and trained distributors, we are fully resourced to help you achieve your life's financial objectives. Please call us today. We would be delighted to meet you.

Important Notes:

1. This is only a prospectus. It does not purport to be a contract of insurance and does not in any way create any rights and/or obligations. All the benefits are payable subject to the terms and conditions of the Policy.
2. Benefits are available provided all premiums are paid, as and when they are due.
3. All applicable taxes, cesses and levies as imposed by the Government from time to time would be levied as per applicable laws.
4. Insurance is the subject matter of solicitation.
5. Life Insurance Coverage is available in this Product.
6. All Policy benefits are subject to policy being in force.
7. "We", "Us", "Our" or "the Company" means Max Life Insurance Company Limited.
8. "You" or "Your" means the Policyholder.
9. Policyholder and Life Insured can be different under this product.

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

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

CONTACT DETAILS OF THE COMPANY

Company Website

<http://www.maxlifeinsurance.com>

Registered Office

Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr,
Punjab -144 533 Tel: (01881) 462000

**Corporate Office**

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

Customer Helpline Number: 1860 120 5577 or SMS 'LIFE' to 5616188

Customer Service Timings: 9:00 AM - 6:00 PM Monday to Saturday (except National holidays)

Disclaimers:

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana)-122002. For more details on risk factors, terms and conditions, please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Insurance is the Subject matter of solicitation. You can call us on our Customer Helpline No. 1860 120 5577.

Website: www.maxlifeinsurance.com

IRDAI - Registration No 104

ARN: Max Life/SWAG Prospectus V11/December, 2024

BEWARE OF SPURIOUS / FRAUDPHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
- Public receiving such phone calls are requested to lodge a police complaint