




# PROTECT YOUR FAMILY, YOUR WAY.

PRESENTING



**MAX LIFE**  
**SMART GROUP**  
**TERM LIFE**

Non-Linked Non-Participating Group Pure Risk Life Insurance Plan | UIN: 104N126V01

Now protect your loved ones as per your needs. Choose from the various options available with Max Life Smart Group Term Life



## THE MAX LIFE SMART GROUP TERM LIFE OFFERS

Simplified onboarding

Flexibility to choose from multiple payout options

Financial protection for your family

Live your life while protecting your loved ones with enhanced flexibility, because for them

**YOU ARE THE DIFFERENCE™**

## ABOUT THE PLAN

Max Life Smart Group Term Life is a comprehensive group term insurance plan that provide flexibility to be suitable for business of every need and scale, so that you can take the right steps today and help protect your Employee's/Insured Members family from the unpleasant surprises in life.

## BENEFITS FOR EMPLOYER

- Securing Financial Future of your employee's family and loved ones: Provide a comprehensive life insurance cover to your Member/Employee and secure his family's future.
- Employee Retention Tool: Incentive as employee retention tool and helps build trust and loyalty.
- Hassel Free and Affordable Insurance: An affordable insurance cover for all eligible members through one Policy.
- Voluntary Top-up Cover: The Master Policyholder may allow his members the flexibility to top-up their insurance cover.
- Spouse and Dependent Cover: The Master Policyholder may allow his members the flexibility to extend the life insurance cover to his spouse or dependent family members.
- Comprehensive Cover: Provide your members with a comprehensive life insurance cover along with optional Rider Benefits.
- Flexibility: Provide your members with the flexibility to choose their Death Benefit payout as Lump Sum, Level Income or Lump Sum and Level Income.
- Tax Benefit: Tax Benefits may be applicable.

## BENEFITS FOR EMPLOYEES/MEMBERS

- Wide Scope of Entry Age: Allows wider age-group (18 years to 79 years) to be eligible for policy cover.
- Hassle Free Insurance: Free Cover Limits for a faster and hassle free process
- Financial Security for Loved Ones: Secure your family's future in case of unfortunate demise.
- Flexible Death Benefit Payout Options: Freedom to choose between Lump Sum, Level Income or Lump Sum and Level Income

## PLAN FEATURES

DESCRIPTION	DETAILS												
Policy term(PT)	1 year Policy can be renewed on annual renewal date subject to payment of premiums as per underwriting.												
Premium Payment Mode	This product allows annual, semi-annual, quarterly and monthly premium paying modes. The modal factors are as follows: <table border="1" data-bbox="359 1473 890 1704"> <thead> <tr> <th colspan="2">MODAL FACTOR</th> </tr> <tr> <th>Premium Payment Mode</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.000</td> </tr> <tr> <td>Semi-annual</td> <td>0.520</td> </tr> <tr> <td>Quarterly</td> <td>0.265</td> </tr> <tr> <td>Monthly</td> <td>0.090</td> </tr> </tbody> </table>	MODAL FACTOR		Premium Payment Mode	Factor	Annual	1.000	Semi-annual	0.520	Quarterly	0.265	Monthly	0.090
MODAL FACTOR													
Premium Payment Mode	Factor												
Annual	1.000												
Semi-annual	0.520												
Quarterly	0.265												
Monthly	0.090												
Minimum Group Size	Employer employee: 10 Members Non- employer employee: 50 Members In case of employer-employee groups, the minimum membership criteria will be applicable at Group Company level.												
Maximum Group Size	No Limit												
Available issue ages (Age last birthday on the effective date)	Minimum age: 18 years Maximum entry age: 79 years												
Maximum cover ceasing age (Age last birthday on the effective date)	80 years												
Minimum annualized Premium (Rs)	Minimum premium per member is subject to minimum Sum Assured per member and applicable premium rates												

DESCRIPTION	DETAILS												
Maximum annualized premium (Rs)	Maximum premium per member is subject to maximum Sum Assured per member and applicable premium rates												
Minimum sum assured (Rs)	Individual member: Rs. 10,000 For EDLI, the Minimum Sum Assured shall be as stipulated by EPFO/ the relevant regulations from time to time. The current minimum Sum Assured for EDLI as per the said provision is Rs. 2,50,000.												
Maximum sum assured (Rs)	No Limit, but subject to Board Approved underwriting policy												
Loan Provision	No loans will be available under the policy												
Types of Groups	<p>This is a product which offers group term insurance cover to members of Employer- Employee and other homogenous groups such as:</p> <ol style="list-style-type: none"> <li>Employees of an employer – all or defined categories.</li> <li>Other non employer-employee groups where a clearly evident relationship between the member and the group policyholder for services other than insurance exist. These include: Any association, where the members represent a particular profession/trade/domestic workers/ Anganwadi worker;</li> <li>Government Agencies;</li> <li>Any Co-operative/Housing Societies;</li> <li>Parents of school/college students as members;</li> <li>Lender-Borrower groups;</li> <li>Credit card holders of an institution;</li> <li>Customers of a Bank/NBFC or any other service provider;</li> <li>Investors of a mutual fund;</li> <li>Members of group with Occupation such as weavers, fishermen etc.</li> <li>Any other homogenous group</li> </ol>												
Death benefit	<p>On death of an insured member during the coverage term, sum assured on death will be payable. <b>“Sum Assured on Death (SAD)”</b> means an assured amount, which is guaranteed to become payable on death of the member in accordance with the terms and conditions of the policy. A MPH or Insured member may choose the Sum Assured on Death (SAD) under the scheme based on the following criteria:</p> <ul style="list-style-type: none"> <li>Uniform cover from all members</li> <li>Graded cover based on category of member</li> <li>Multiple of salary, linked to service/outstanding service or age; or in bands of service or age; or by some objective formula.</li> <li>Any other sum chosen by the policyholder suiting to his/her needs</li> <li>Benefit formula would be chosen in such a way that minimum sum assured is ₹10,000 per member.</li> </ul> <p><b>Death Benefit Settlement Option</b></p> <p>Two settlement options are available to receive the Death Benefit:</p> <ol style="list-style-type: none"> <li><b>Option 1 (Lump Sum Benefit):</b> Under this option, 100% of Sum Assured on Death (SAD) will be paid immediately on death of the Life Insured.</li> <li><b>Option 2 (Lump sum and Level Income):</b> Under this option, X% of sum assured on death (SAD) will be paid as lump sum immediately on death of the Life Insured.</li> </ol> <p>The balance amount, i.e. (1-X%) of sum assured on death shall be paid as level income, spread over the chosen income period (in years), subject to a maximum income period of 25 years. The income will be payable immediately following the date of death basis the chosen income pay-out frequency.</p> <p><b>Level Annual Income = [(1-X%) * Sum Assured on Death/Income Period (in years)] * Income Factor</b> where income factors based on income periods are mentioned in the prospectus.</p> <p>The income factors will be reviewed from time to time, subject to the approval of Competent Authority. Frequencies at which income shall be payable during an income period are Annual, Semi-Annual, Quarterly and Monthly. The modal factors for these frequencies are as follows:</p> <table border="1" data-bbox="384 1765 916 1991"> <thead> <tr> <th colspan="2">MODAL FACTORS FOR INCOME</th> </tr> <tr> <th>Income Mode</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1</td> </tr> <tr> <td>Semi-annual</td> <td>0.501</td> </tr> <tr> <td>Quarterly</td> <td>0.2515</td> </tr> <tr> <td>Monthly</td> <td>0.0852</td> </tr> </tbody> </table> <p>Settlement option can be selected at inception only by the master policyholder (for all the members as default) or by the individual member.</p> <p>Please note that the first benefit instalment will be paid immediately on the date of death. The subsequent instalments (Annual, Semi-Annual, Quarterly or Monthly) shall be derived based on the date of death.</p>	MODAL FACTORS FOR INCOME		Income Mode	Factor	Annual	1	Semi-annual	0.501	Quarterly	0.2515	Monthly	0.0852
MODAL FACTORS FOR INCOME													
Income Mode	Factor												
Annual	1												
Semi-annual	0.501												
Quarterly	0.2515												
Monthly	0.0852												

DESCRIPTION	DETAILS
	<p>The nominee/beneficiary will have the following flexibilities:</p> <ol style="list-style-type: none"> <li>1. Frequency Change of Death Benefit Payouts: The death benefit income frequency can be changed as per his/her needs. The nominee/beneficiary needs to communicate in written to the company at least 30 days before the death anniversary. This flexibility can be taken multiple times during the death benefit payout duration.</li> <li>2. At any time during the income period, nominee shall have the right to commute the remaining incomes by submitting a written request to the company. On receipt of such a request, the company shall pay the present value of all future incomes discounted at the rate of 5% p.a. to the nominee. Please note that the rate of 5% p.a. used here is based on Company's long term expectation of interest rates.</li> </ol>
Additional Features	<ul style="list-style-type: none"> <li>• Spouse &amp; Dependent Cover: Cover on the life of spouse/ dependents of a member can be opted by the master policyholder. Cover on the life of spouse/ dependents are subject to evidence of insurability as per the Company underwriting guidelines and applicable premium rates. The cover in respect of the spouse will cease immediately on the exit of the member from the scheme either due to death, resignation, and termination or in the case of divorce/annulment of marriage of spouse. In such cases, proportionate premium for the unexpired period of risk will be paid.</li> <li>• Voluntary Top-up for Employer–Employee Groups: In addition to the Sum Assured available under the scheme, employees can opt for additional Sum Assured, which will be considered on the basis of evidence of insurability as per the Company underwriting guidelines. On enrolment for voluntary top up during the policy term, pro rata premium will be charged for the remaining period of the term. However on renewal, premium for the full year will be collected, if the premium payment mode is annual or the due premium if the premium payment is through any other mode.</li> </ul>
Rider Availability	<p>Following riders shall be made available with this product</p> <ol style="list-style-type: none"> <li>1) Max Life Group Total and Permanent Disability (Accident) Premier Rider (UIN: 104B030V03)</li> <li>2) Max Life Group Accidental Death Benefit Premier Rider (UIN 104B024V03)</li> <li>3) Max Life Group Accelerated Terminal Illness Rider (UIN 104B028V03)</li> <li>4) Max Life Group Critical Illness (Additional Benefit) Rider (UIN –104B031V03)</li> </ol>



<sup>^</sup>Group business policies Death Claims Paid Ratio as per Annual Audited Financials of FY 2023-2024 | <sup>\*</sup>As per Public Disclosure for FY 2023-2024.

Max Life Smart Group Term Life | Non-Linked Non-Participating Group Pure Risk Life Insurance Plan | UIN: 104N126V01

Max Life Insurance Company Limited is a joint venture between Max Financial Services Limited and Axis Bank Ltd. Max Life Insurance Co. Ltd., Corporate Office: 11<sup>th</sup> Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram - 122 002 (Haryana). Insurance is the subject matter of solicitation. For more details on the risk factors, Terms and Conditions, please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Trade logos displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. Customer Helpline Number: 1860 120 5577. Website: www.maxlifeinsurance.com, SMS 'LIFE' to 5616188.

ARN - Max Life/FCB/Brand/SGTL/Leaflet/November 2024

IRDAI Regn. No. 104

**BEWARE OF SPURIOUS / FRAUD PHONE CALLS!**

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