

Axis Max Life Shiksha Plus Super

A Unit-Linked Non-Participating Individual Life Insurance Plan
UIN: 104L084V10

PROSPECTUS

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT. IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER. APPLICABLE TAXES, CESSSES AND LEVIES AS IMPOSED BY THE GOVERNMENT FROM TIME TO TIME WILL BE DEDUCTED FROM THE PREMIUMS RECEIVED.

Please Note: Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

ABOUT AXIS MAX LIFE INSURANCE

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Ltd., is a Joint Venture between Max Financial Services Limited (“MFSL”) and Axis Bank Limited. Axis Max Life Insurance offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party distribution partners. It 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, Axis Max Life Insurance has achieved a gross written premium of INR 29,529 Cr. For more information, please visit the company website at www.maxlifeinsurance.com

AXIS MAX LIFE SHIKSHA PLUS SUPER

The Policyholder (who shall also be the Life Insured) should have a child (own or legally adopted) aged between 0 days to 18 years to propose for the plan.

As parents, you want to provide the best education to your children. With the rising cost of education, you need a savings plan that is designed to provide adequate funds at key educational milestones and take care of your child’s future even if you are not around.

Presenting Axis Max Life SHIKSHA PLUS SUPER a product that helps you plan for your child's education by providing multiple options and let you decide how you would like to grow your savings and secure his future at the same time. *Axis Max Life Shiksha Plus Super offers the following Benefits:*

1. Comprehensive Life insurance coverage including Family Income Benefit and Funding of Future Premiums in case of your (same as Life Insured) death
2. Option to choose Policy Term and Premium Payment Term to let you decide your key milestone
3. Choice of 12 (Twelve) Funds for investors with different risk appetites
4. Systematic Fund Transfer and Dynamic Fund Allocation mechanism to protect your investments against market volatility
5. Flexibility to make Partial Withdrawals to meet unplanned expenses

HOW DOES AXIS MAX LIFE SHIKSHA PLUS SUPER WORK FOR YOU?
--

Step 1: Choose your Annualised Premium

“Annualised Premium” means Premium amount payable in a Year, excluding taxes, Rider Premiums and underwriting extra premium on riders, if any;

"Total premiums paid" means total of all the premiums received under the base product including top-ups premium paid, if any.

The minimum premium that you can opt for varies by Premium Payment Term & Premium Payment Mode.

Premium Payment Term	Minimum Annualised Premium
5 Pay	` 50,000
Regular Pay	Annual Mode : ` 25,000 Non Annual Mode : ` 48,000

Step 2: Choose your Policy Term and Premium Payment Term

You have the option to choose Policy Term basis your need i.e. 10 years or 15 to 25 years. The Premium Payment Term for a 10 year Policy Term is 5 years while Premium Payment Term is same as Policy Term where the Policy Term varies from 15 to 25 years. The death benefit cover multiple under this product are defined as below:

Premium payment term chosen	Entry Age (Years)	Cover multiples available
Limited/ Regular pay	Age <= 49	7 & 10
	Age >=50	5, 7 & 10

Sum assured will be calculated by multiplying the chosen “death benefit cover multiple” with the “Annualised Premium”.

In case of death of the Life Insured anytime during the Policy Term, following shall be payable:

1. **Lump sum Payout on death** - Higher of [Sum Assured or 105% of the total premiums paid till the date of death or (0.5 times Policy Term times Annualised Premium)] shall be payable immediately on death.

“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 (SA)’ is equal to Sum assured on death.

2. **Family Income Benefit (FIB)** - A Family Income Benefit equal to 10% of the Sum Assured will be paid on each Policy anniversary following or coinciding with the date of death of the Life Insured till the end of the Policy Term, but not exceeding 10 such installments.

Please note that irrespective of the balance Policy Term left over, a minimum of three installments each equal to 10% of Sum Assured is guaranteed to be paid in all circumstances in case of death of the Life Insured during the Policy Term. Please further note in case of death of Life Insured with less than three Policy anniversary left till the end of Policy Term, any excess installments to meet the minimum requirement of three installments will be paid by the Company on the date of maturity of the plan.

For example – For a policy with Policy Term of 10 years, if the policyholder dies in 9th policy year, then 1 installment equal to 10% of Sum Assured will be paid on 9th Policy Anniversary and remaining 2 installments each equal to 10% of Sum Assured will be paid on the date of maturity of the plan.

3. Funding of Premium (FOP) - Under this Benefit, the Company will fund all future outstanding premiums as and when due under the Policy and the Fund Value will be paid on maturity. The Policy will continue even after the death of the Life Insured till the end of the Policy Term. All the benefits under the Policy shall be payable to the beneficiary.

Please note that after the death of Life Insured, the beneficiary will not be allowed to exercise switches, premium re-direction, partial withdrawals, surrender and settlement option.

Step 3: Choose your Investment Strategy

You may choose to invest in following Twelve (12) Funds available in this plan. Alternatively, you may opt for either Systematic Transfer Plan or Dynamic Fund Allocation strategy (but not both).

Fund Name	Fund Objective	Government Securities	Corporate Bonds	Money Market & Cash Instruments	Equity & Equity related securities	Risk Rating
High Growth Fund (SFIN: ULIF01311/02/08LIFEH IGHGR104)	High Growth Fund is a multi-cap fund with a focus on mid cap equities, where predominant investments are equities of companies with high growth potential in the long term (to target high growth in capital value assets). At least 70% of the Fund corpus is invested in equities at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.	0% – 30%	0% – 30%	0% – 30%	70% – 100%	Very High
NIFTY Small cap Quality Index Fund (SFIN: ULIF02702/08/23NIFTY SMALL104)	The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Smallcap 250 Quality 50 index. The fund will invest in the companies of the above index with similar weights as the index and generate returns as closely as	0%	0%	0% - 20%	80% - 100%	Very High

	possible, subject to tracking error.					
Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)	The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Midcap 150 Momentum 50 index. The fund will invest in the companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	0%	0%	0% - 20%	80% - 100%	Very High
Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)	The fund to invest in a basket of stocks drawn from the constituents of NSE's Nifty Alpha 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment with highest alphas within the top 300 stocks by average freefloat market capitalisation. The objective of the fund is to invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	0%	0%	0% - 20%	80% - 100%	Very High
Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)	The objective of fund is to invest in a basket of stocks drawn from the constituents of NSE's NIFTY 500 Momentum 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment, with highest normalized momentum scores within the top 500 stocks by average free-float market capitalization. The objective of the fund is to invest in companies with similar weights as in the index and generate returns as closely as	0%	0%	0% - 20%	80% - 100%	Very High

	possible, subject to tracking error					
Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOM QUALITY104)	The objective of this fund is to invest in companies with similar weights as in the NSE's Nifty 500 Multicap Momentum Quality 50 Index and generate returns as closely to the index as possible, subject to tracking error. Nifty 500 Multicap Momentum Quality 50 Index invests in 50 stocks, i.e. 10 companies from large cap universe (stocks forming part of the Nifty 100), 15 companies from midcap universe (stocks forming part of the Nifty Midcap 150) and 25 companies from the small-cap universe (stocks forming part of the Nifty Smallcap 250) based on the combination of momentum and quality factor scores.	0%	0%	0% - 20%	80% - 100%	Very High
Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUST WEALTH104)	The objective of the fund is to invest in a basket of 50 stocks based on a proprietary equal weighted factor-based quantitative index designed to identify top-performing stocks from the NSE 500 universe based on Free Cash Flow Yield (FCF Yield) for non-financial companies and Dividend Yield for financial companies.	0%	0%	0% - 20%	80% - 100%	Very High
Growth Super Fund (SFIN: ULIF01108/02/07LIFEG RWSUP104)	Growth Super Fund is primarily equity oriented by ensuring at least 70% of the Fund corpus is invested in equities at all times. The remaining is invested in debt	0%-20%	0%-20%	0%-30%	70%-100%	High

	instruments across Government, corporate and money market papers.					
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)	Growth Fund invests in various asset classes such as Equities, Government Securities, Corporate Bonds and Money Market Instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The Fund invests the remaining Fund corpus in debt instruments across Government, corporate and money market papers.	0%-30%	0%-30%	0%-40%	20%-70%	High
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)	Balanced Fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments and to some extent in Corporate Bonds and Money Market Instruments. The Fund invests minimum of 10% and up to maximum of 40% of Fund corpus in equities.	20%-50%	20%-40%	0%-40%	10%-40%	Medium
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)	Conservative Fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments and to some extent in Corporate Bonds and Money Market	50-80%	0-50%	0-40%	0%-15%	Low

	Instruments. The Fund invests up to 15% of Fund corpus in equities.					
Secure Fund (SFIN: ULIF00425/ 06/04LIFES ECURE104)	Secure Fund invests in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments, corporates and banks. The Fund also invests in money market instruments as prescribed by IRDAI. No investment is made in equities.	50-100%	0-50%	0-40%	Nil	Low

Systematic Transfer Plan

Systematic Transfer Plan helps you replicate a rupee cost averaging method on your Annualised Premium. Where you have chosen the “Systematic Transfer Plan” option, the Annualised Premium received net of Premium Allocation Charge shall be allocated first to the Secure Plus Fund to purchase Units. Immediately thereafter and on each subsequent monthly anniversary, the Fund Value of $[1 / (13 - \text{month number in the Policy year})]$ Units available at the beginning of the month shall be Switched to Growth Super Fund automatically by cancelling Units in the Secure Plus Fund and purchasing Units in the Growth Super Fund.

E.g.:

Policy Month 1: $1 / (13 - 1) = 1/12$ th of the Units to be switched

Policy Month 2: $1 / (13 - 2) = 1/11$ th of the Units to be switched

Policy Month 11: $1 / (13 - 11) = 1/2$ of the Units to be switched

Policy Month 12: $1 / (13 - 12) = \text{Balance Units}$ to be switched

Systematic Transfer Plan is available only in policies with Annual Premium payment mode.

There shall be no Switch Charge to affect Switches under the Systematic Transfer Plan option. During the period when Systematic Transfer Plan is in force, Partial Withdrawal of Units shall not be permitted from the Secure Plus Fund. You may opt out of or opt for the Systematic Transfer Plan option by giving a written notice to the Company. Once accepted, the request shall be effective on and from the Policy Anniversary following the receipt of such request. In case you fail to pay the due Annualised Premium within the Grace Period, the Systematic Transfer Plan opted for shall cease to apply and Annualised Premium received after the expiry of the Grace Period shall be allocated to the Growth Super Fund or any other fund of your choice. The Systematic Transfer Plan option shall be automatically applied for all future Annualised Premiums received thereafter but within the Grace Period, unless advised otherwise.

Fund Name	Fund Objective	Government Securities	Corporate Bonds	Money Market &	Equity & Equity	Risk Rating
-----------	----------------	-----------------------	-----------------	----------------	-----------------	-------------

				Cash Instruments	related securities	
Secure Plus Fund (SFIN: ULIF01628 /04/09LIFE SECPLS10 4)	The investment objective of the fund is to provide higher security of investment by way of higher proportion of investment in sovereign papers that carry an implicit guarantee for repayment of principal and interest from the Government of India. This fund is available only under Systematic Transfer Plan (STP) option.	60-100%	0-40%	0-40%	Nil	Low

Dynamic Fund Allocation

Dynamic Fund Allocation option is an investment strategy which in early part of your Policy Term invests in equity oriented funds and as your Policy Term progresses it shifts the fund allocation towards more conservative funds. You can opt for Dynamic Fund Allocation option only at the inception of Policy. Under this option, assets under management shall be maintained amongst Growth Super Fund and Secure Fund in a pre-defined proportion that changes depending upon the years left to maturity as per the matrix below. Switching of existing Fund Value shall happen on the Policy Anniversary and Allocation of premium received amongst the Funds shall happen on the date of receipt of such premium or premium due date, whichever is later, in the proportion mentioned in the table below. You do not have an option to Redirect Premiums or effect Unit Switches during the period this option is in force. You may opt out of the “Dynamic Fund Allocation” option anytime during the Policy Term, which will then be effective from the next Policy Anniversary. Once opted out, “Dynamic Fund Allocation” cannot be opted again. However, after opting out of the Dynamic Fund Allocation option, you may exercise Switches or Premium Redirection options to manage your Funds and maintain balance between risk & returns as per your risk appetite.

Regular pay variant		
Number of years to Maturity	Assets under management to be maintained under the Growth Super Fund	Assets under management to be maintained under the Secure Fund
16 – 25 years	80%	20%
11 – 15 years	60%	40%
6 – 10 years	40%	60%
0 – 5 years	20%	80%
5 pay variant		
Number of years to Maturity	Assets under management to be maintained under the Growth Super Fund	Assets under management to be maintained under the Secure Fund
8 - 10 years	70%	30%
4 - 7 years	50%	50%
0 - 3 years	30%	70%

Benefits

Maturity Benefit:

On maturity, you will be eligible to receive an amount, provided settlement option has not been exercised, equal to the Fund Value, where the Fund Value will be calculated as:

Fund Value = Summation of Units accumulated in Fund(s) X NAV of respective Fund(s) as on the Maturity Date

Please Note: In case the Maturity Date is a non working day for the Company or markets then the following working day's NAV will be applicable.

For Example, Maturity Benefit at sample ages:

Age of Life Insured	Annualised Premium (in `)	Policy Term	Premium Payment Term	Assumed rates of return* (p.a.)	Fund Value at Maturity (in `)
40	50,000	20	20	8%	1,718,137
40	50,000	20	20	4%	1,069,152
35	40,000	20	20	8%	1,452,987
35	40,000	20	20	4%	911,871
40	100,000	10	5	8%	669,737
40	100,000	10	5	4%	482,102
35	75,000	10	5	8%	520,546
35	75,000	10	5	4%	376,841

Premium Payment Mode: Annual; Standard life; Fund chosen: Balanced Fund

*Please note that the above assumed rates of return at 4% and 8% p.a. respectively, for Balanced Fund, are only scenarios at these rates. The Fund Value corresponds to the gross rate of return after deducting applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your Policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your Policy Specific Benefit illustration.

Death Benefit

In case of death of the Life Insured anytime during the Policy Term, following shall be payable:

1. **Lump sum Payout on death** - Higher of [Sum Assured or 105% of the total premiums paid till the date of death or (0.5 times Policy Term times Annualised Premium)] shall be payable immediately on death.

2. **Family Income Benefit (FIB)** - A Family Income Benefit equal to 10% of the Sum Assured will be paid on each Policy anniversary following or coinciding with the date of death of the Life Insured till the end of the Policy Term, but not exceeding 10 such installments.

Please note that irrespective of the balance Policy Term left over, a minimum of three installments each equal to 10% of Sum Assured is guaranteed to be paid in all circumstances in case of death of the Life Insured during the Policy Term. Please further note in case of death of Life Insured with less than three Policy anniversary left till the end of Policy Term, any excess installments to meet the minimum requirement of three installments will be paid by the Company on the date of maturity of the plan.

For example – For a policy with Policy Term of 10 years, if the policyholder dies in 9th policy year, then 1 installment equal to 10% of Sum Assured will be paid on 9th Policy Anniversary and remaining 2 installments each equal to 10% of Sum Assured will be paid on the date of maturity of the plan.

3. Funding of Premium (FOP) - Under this Benefit, the Company will fund all future outstanding premiums as and when due under the Policy and the Fund Value will be paid on maturity.

The Policy will continue even after the death of the Life Insured till the end of the Policy Term. All the benefits under the Policy shall be payable to the beneficiary.

Please note that after the death of Life Insured, the beneficiary will not be allowed to exercise switches, premium re-direction, partial withdrawals, surrender and settlement option.

Guaranteed Loyalty Additions

0.20% of Fund Value shall be added to the Fund by creation of additional Units, at the end of every Policy year starting from 11th Policy year. The loyalty additions increase by 0.02% (absolute) each year thereafter.

The additional Units shall be created in different Funds in the same proportion as the Fund Value at the time of credit.

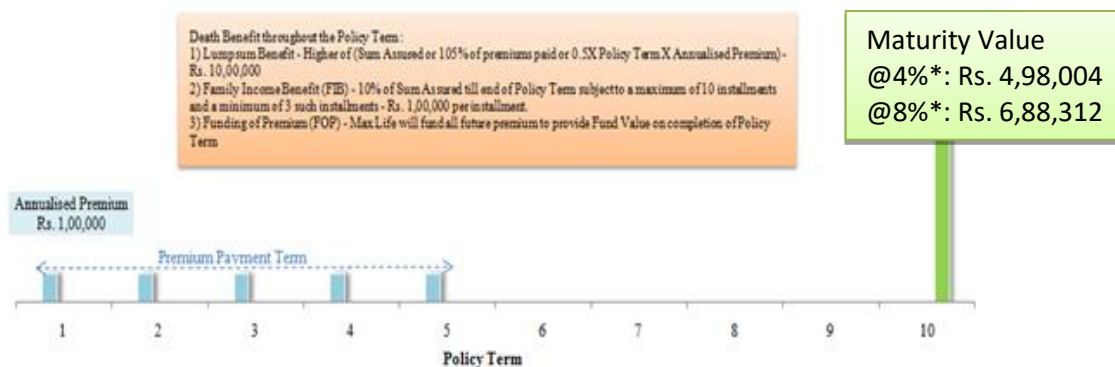
These loyalty additions shall be subject to the following:

- Loyalty additions will be payable only on premium paying policies.
- Loyalty additions will also be given in case of death of the Life Insured where premiums are being funded by the Company.
- In case of revival of policy, the loyalty additions for previous years will be paid based on the Fund Value prevailing at the revival date.

It should be noted that the loyalty additions are only payable in case of Regular Pay variant.

Example 1:

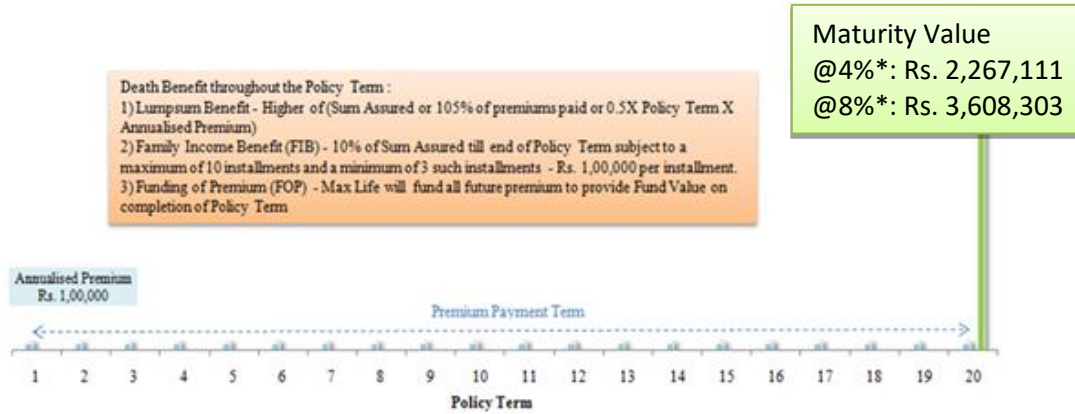
Mr. Gupta aged 35 years purchased Axis Max Life Shiksha Plus Super with the details as below:
 Premium Payment Term = 5 years; Policy Term = 10 years;
 Annualised Premium= ` 1,00,000; Fund chosen: Balanced Fund



*Please note that the above assumed rates of return at 4% and 8% p.a. respectively, for Balanced Fund, are only scenarios at these rates. The Fund Value corresponds to the gross rate of return after deducting applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your Policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your Policy specific Benefit illustration.

Example 2:

Mr. Singh aged 35 years purchased Axis Max Life Shiksha Plus Super with the details as below:
 Premium Payment Term = 20 years; Policy Term = 20 years;
 Annualised Premium = ₹ 1,00,000; Fund chosen: Balanced Fund



*Please note that the above assumed rates of return at 4% and 8% p.a. respectively, for Balanced Fund, are only scenarios at these rates. The Fund Value corresponds to the gross rate of return after deducting applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your Policy, as the performance of the Funds is dependent on a number of factors including future investment performance. For more information, please request for your Policy specific Benefit illustration.

AXIS MAX LIFE SHIKSHA PLUS SUPER AT A GLANCE

Product Type	A Unit-Linked Non-Participating Individual Life Insurance Plan	
Coverage	All individuals in accordance with the Board Approved Underwriting Policy	
Minimum/ Maximum Age of Life Insured at Entry (age as on last birthday)	Minimum	21 years
	Maximum	50 years
	The Policyholder (who shall also be the Life Insured) should have a child (own or legally adopted) aged between 0 days to 18 years to propose for the plan. A self-declaration (as a proof) from the Policyholder would be required mentioning the name and date of birth of the child.	
Maximum Maturity Age of the Life Insured (age as on last birthday)	5 Pay Variant	60 years
	Regular Pay Variant	65 years
Premium Payment Term	5 years (5 Pay) / 15 to 25 years (Regular Pay)	
Policy Term	5 Pay Variant	10 year Policy Term
	Regular Pay Variant	15 to 25 year Policy Term
Premium Payment Mode	Annual, Semi-annual, Quarterly, Monthly	
Minimum Annualised Premium	5 Pay	₹ 50,000
	Regular Pay	Annual Mode: ₹ 25,000 Non Annual Mode: ₹ 48,000
Maximum Annualised Premium	No Limit	
“Annualised Premium” means Premium amount payable in a Year, excluding taxes, rider Premiums and underwriting extra premium on riders, if any;		
Sum Assured Multiple	Entry age ≤ 49 Years	7 or 10

	Entry age \geq 50 Years	5 or 7 or 10
Maximum Sum Assured	No limit, subject to the Board approved underwriting policy of the Company.	
Minimum Sum Assured	5 Pay	Rs 250,000
	Regular Pay	Annual Mode: Rs 125,000 Non Annual Mode : Rs 240,000
Death of the Life Insured (provided Policy is in force)	In case of death of the Life Insured anytime during the Policy Term, following shall be payable:	
	1. Lumpsum Payout on death - Higher of [Sum Assured or 105% of the total premiums paid till the date of death or (0.5 X Policy Term X Annualised Premium)] is payable immediately on death.	
	2. Family Income Benefit (FIB) – A Family Income Benefit equal to 10% of the Sum Assured will be paid on each Policy anniversary following or coinciding with the date of death of the Life Insured till the end of the Policy Term, but not exceeding 10 such installments. Please note that irrespective of the balance Policy Term left over, a minimum of three installments each equal to 10% of Sum Assured is guaranteed to be paid in all circumstances in case of death of the Life Insured during the Policy Term. Please further note in case of death of Life Insured with less than three Policy anniversary left till the end of Policy Term, any excess installments to meet the minimum requirement of three installments will be paid by the Company on the date of maturity of the plan. For example – For a policy with Policy Term of 10 years, if the policyholder dies in 9th policy year, then 1 installment equal to 10% of Sum Assured will be paid on 9th Policy Anniversary and remaining 2 installments each equal to 10% of Sum Assured will be paid on the date of maturity of the plan.	
	3. Funding of Premium (FOP) - Under this Benefit, the Company will fund all future outstanding premiums as and when due under the Policy and the Fund Value will be paid on maturity. The Policy will continue even after the death of the Life Insured till the end of the Policy Term. All the benefits under the Policy shall be payable to the beneficiary. Please note that after the death of Life Insured, the beneficiary will not be allowed to exercise switches, premium re-direction, partial withdrawals, surrender and settlement option.	
Guaranteed Loyalty Additions	0.20% of Fund Value shall be added to the Fund by creation of additional units, at the end of every Policy year starting from 11th Policy year. The loyalty additions increase by 0.02% (absolute) each year thereafter. The additional units shall be created in different funds in the same proportion as the Fund Value at the time of credit. These loyalty additions shall be subject to the following:	

	<p>Loyalty additions will be payable only on premium paying policies. Loyalty additions will also be given in case of death of the Life Insured where premiums are being funded by the Company.</p> <p>In case of revival of policy, the loyalty additions for previous years will be paid based on the Fund Value prevailing at the revival date. It should be noted that the loyalty additions are only payable in case of Regular Pay variant.</p>
Riders	<p>Axis Max Life Critical Illness and Disability Secure Rider (UIN: 104A034V02): This rider provides benefit upon diagnosis of any of the critical illnesses covered. Please refer to Axis Max Life Critical Illness and Disability Secure Rider prospectus for more details.</p> <p>Axis Max Life Smart Ultra Protect Rider (UIN: 104A049V02): This rider provides following rider benefit variants:</p> <ul style="list-style-type: none"> • Rider benefit variant 1 - Term Booster with Accelerated Terminal Illness: provides additional lump sum benefit in the case of death or diagnosis of Terminal Illness of the Life Insured, whichever is earlier. • Rider benefit variant 2 - Accidental Death Benefit: provides additional lump sum benefit in the case of death due of accident of the Life Insured. • Rider benefit variant 3 - Accidental Total and Permanent Disability: provides additional lump sum benefit in the case of occurrence of total and permanent disability to the Life Insured due to accident. • Rider benefit variant 4 – Payor Benefit: provides funding of all future outstanding base premiums and waiver of all the future premiums under all attached riders in the case of death or diagnosis of Terminal Illness of the policyholder whichever is earlier. <p>Please refer to Axis Max Life Smart Ultra Protect Rider prospectus for more details</p>
Top Up	Not available in this plan
Policy Loan	Not available in this plan
Tax Benefits	

Tax Benefits are subject to the changes in tax laws. You may be entitled to certain applicable tax Benefits on your premiums and Policy Benefits. Please note that all the tax Benefits are subject to the tax laws prevailing at the time of payment of premiums or receipt of Benefits by you. Tax benefits are subject to change in tax laws. It is advisable to seek an independent tax advice.

Flexibilities Offered	
------------------------------	--

1	Switch
---	---------------

	<p>You may Switch Units between available Funds at any time during the Policy Term, subject to a minimum Switch amount of ` 5,000. Maximum of twelve (12) Switches are allowed in a Policy Year and they are free of charge. Following receipt of your written notice, we will redeem the Units from the Fund you wish to switch from and purchase Units in the Fund you wish to switch to.</p> <p>We may at any time impose a complete or partial ban on Switches, with prior approval from the Authority, for a time period not exceeding 30 days, if the Company considers that it is appropriate to do so in order to maintain the stability of a Fund or Funds or is necessary to protect the interest of the Policyholders. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of NAV is not possible.</p> <p>Switches may be allowed during the settlement period.</p> <p>You shall not be allowed to exercise this option during the period of discontinuance.</p>
2	<p>Premium Redirection</p> <p>You may redirect your future Premiums between available Funds at any time by giving us a written notice. Your notice must quote your Policy Number and it must specify precisely the Fund(s) in which you wish to redirect the premiums along with the percentage of premium that you wish to allocate against each Fund. A maximum of six (6) Premium Redirections are allowed in a Policy year and all are free of charge.</p>
3	<p>Premium Reduction</p> <p>The policyholder has an option to decrease the premium up to 50% of the original Annualised Premium subject to the minimum premium limit, only post the end of 5 year lock-in period. The intimation about exercising this option should be given 15 days prior to the premium due date.</p> <p>Once opted, the option cannot be exercised again and the premium cannot be subsequently increased.</p> <p>The Sum Assured will be reduced proportionately to the new annual premium and all the applicable charges will be deducted accordingly. Both the Family Income Benefit and Funding of Premium benefit will then be based on the reduced sum assured and reduced premium respectively. The Sum Assured of attached Rider (if any) and the rider premium will also be reduced proportionately. In case the rider boundary conditions are violated for regulatory boundary conditions, the rider benefit will be lapsed.</p> <p>In any case, the reduced premium payable cannot be less than the minimum premium allowable for the product.</p>
4	<p>Partial Withdrawal</p> <p>No Partial Withdrawals are allowed in the first five Policy years and thereafter a maximum of two Partial Withdrawals are allowed in a Policy year. There is no charge on Partial Withdrawals. The minimum amount of Partial Withdrawal allowed per transaction is ` 5,000. In a policy year, the maximum amount that can be partially withdrawn is 50% of the Fund Value as on the date of partial withdrawal, subject to the Fund Value immediately after Partial Withdrawal being at least equal to One (1) Annualised Premium, i.e. you may make two partial withdrawals in a policy year such that the summation of percentage of Fund Value withdrawn, is less than or equal to 50%.</p>

	<p>E.g.: A Policyholder makes first Partial Withdrawal in a Policy year of 20% of Fund Value. He may make a second Partial Withdrawal upto a maximum of $50\% - 20\% = 30\%$ of Fund Value, subject to the above conditions.</p> <p>The Sum Assured shall not be reduced by the Partial Withdrawals made.</p> <p>The Company may at any time impose a complete or partial ban on Partial Withdrawal, with prior approval from the Authority, for a time period not exceeding 30 days, if the Company considers that it is appropriate to do so in order to maintain the stability of a Fund or Funds or is necessary to protect the interest of the Policyholders. Such a situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of NAV is not possible.</p>
5	<p>Settlement Option</p> <p>You may, at least fifteen (15) days prior to the Maturity Date, opt for the Settlement Option, pursuant to which the Company will continue to manage the Funds for you for a maximum period of five (5) years from the Maturity Date and make periodic payments. While opting for Settlement Option you will have to instruct us on payout period (up to 5 years) and the frequency (monthly, quarterly, semi-annual or annual) of payouts. Under Settlement Option, the installment amount will be equal to: Fund Value before payment of installment / Number of remaining installments</p> <p>The first installment under settlement option shall be payable on the date of maturity.</p> <p>During the settlement period, Fund Management Charges, mortality charges and switching charges (if any) shall continue to be levied and there shall be risk cover equal to 105% of total premiums paid. You shall continue to bear all investment risks. During the settlement period, you will not be entitled to affect Partial Withdrawal. However, the policy holder may exercise Switch options</p> <p>In case of death of the Life Insured during the settlement period, the Fund Value, prevailing as on the date of death of life insured will be paid, subject to a minimum of 105% of total premiums paid. You may, at any time, opt out of the Settlement Option pursuant to which the Company shall close the Unit Account on the date of receipt of such request and pay the prevailing Fund Value.</p>

SURRENDER/DISCONTINUANCE TERMS

What happens when you surrender the Policy?

At any time during the Policy Term, you have the right to surrender the Policy by advising the Company in writing.

A. Surrender within five years of Effective Date of the Policy (i.e. within the Lock-in Period)

In case you surrender the Policy within the Lock-in-Period, the Company will credit the Fund Value by creation of units into the Discontinued Policy Fund after deducting applicable Surrender / Discontinuance Charges.

At the expiry of five years from the effective date of the Policy (i.e. at the expiry of the Lock-in Period), the Company will close the Unit Account and pay you the value of units in the Discontinued Policy Fund as at that date and the policy will terminate.

From the date of discontinuance, the risk cover under the Policy will stop and no further charges

will be levied by the Company other than the Fund Management Charge applicable on the Discontinuance Policy Fund i.e. 0.5% p.a. currently. In the case of surrender within the lock-in period, Date of Discontinuance is defined as the date of surrender as requested by the customer. The minimum guaranteed return on this fund is 4.0% per annum (or as mandated by IRDAI from time to time). In accordance with IRDAI (Insurance Products) Regulations, 2024, the excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the Company. In case the Life Insured dies anytime within the lock-in period after the date of discontinuance, the Company shall pay the value of Units in the Discontinuance Policy Fund as on the date of death.

B. Surrender after five years of Effective Date of the Policy (i.e. after the completion of Lock-in Period)

The Company shall close the Unit Account and pay the Surrender Value which is equal to the Fund Value of the Units in the segregated Fund(s) as on the date of receipt of surrender request

What happens when you discontinue paying the Premiums?

In case the premium is not paid by the premium due date, a Grace Period of 30 days (15 days for monthly mode) from the due date of first unpaid premium will be allowed. During this Grace Period, the risk cover will continue and all charges under the Policy will continue to apply.

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

A. Discontinuance of Payment of Premium during First Five Policy Years (Lock-in Period)

Upon expiry of the grace period, the Company will credit the Fund Value, by creation of units, into the Discontinued Policy Fund after deducting applicable Discontinuance Charges. The risk cover under the policy will stop and no further charges will be levied by the Company other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e., 0.5% p.a. currently.

The Company will communicate the status of the policy, within three months of the first unpaid premium, to you and provide the option to revive the policy within the revival period of three years.

i. In case the you opt to revive but does not revive the policy during the revival period, the proceeds of the Discontinuance Policy Fund will be paid to the policyholder at the end of the revival period or lock-in period whichever is later.

In respect of revival period ending after lock-in period, the policy will remain in Discontinuance Policy Fund till the end of revival period. The Fund management charges of Discontinuance Policy Fund will be applicable during this period and no other charges will be applied.

ii. In case the you do not exercise the option as set out above, the policy will continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the Discontinuance Policy Fund. At the end of the lock-in period, the proceeds of the Discontinuance Policy Fund will be paid to the you and the policy shall terminate.

iii. You will also have the option to surrender the policy anytime and proceeds of the Discontinuance Policy Fund shall be payable at the end of lock-in period or date of surrender whichever is later.

In case you (Life Insured) dies during the period of discontinuance, the Company shall pay the Fund Value as on the date of death and any discontinuance charges deducted shall be added back to the fund in case the Policyholder has not exercised the option to surrender the policy.

During the period of discontinuance of the policy, the Policyholder shall not be allowed to exercise Switches or Partial Withdrawals.

A.1 The Revival of a policy discontinued during the lock in Period

Discontinued policies will have a revival period of three years from the date of first unpaid premium

: *The revival of the policy* will, however, be subject to following conditions:

- You giving the Company a written request to revive the Policy; and
- You (Life Insured) producing evidence of insurability at your own cost acceptable to the Company as per the Board approved underwriting Policy of the Company; and
- You paying the Company all overdue contractual premiums.

On revival, the insurance cover under the Policy as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Discontinuance Policy Fund shall be credited back into the Fund(s) chosen by you. The Discontinuance / Surrender Charges deducted will also be added back to the Unit Account. The amount of premium paid on revival, less any Premium Allocation Charge attributable to the premium paid on revival, and according to the ratio in which the premium should be allocated in various Funds, as specified by you, will be used to purchase Units at the prevailing NAV determined as on the date of revival. An amount equal to the Policy Administration Charge falling due between the Date of Discontinuance and the date of revival will be levied on revival by cancelling Units in the Unit Account at their NAV.

No other charges will be levied

B. In case of Discontinuance of payment of premium post first five Policy years (i.e. after the expiry of the Lock-in Period)

B.1

Upon expiry of the grace period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by a ratio of “total period for which premiums have already been paid” to the maximum period for which premiums were originally payable” as per the terms and conditions of the policy in accordance with clause (4)(B) of Schedule I of IRDAI (Insurance Products) Regulations, 2024. The policy shall continue to be in reduced paid-up status without rider cover, if any.

All applicable charges (i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge) as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

- i) The Company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:

1. To revive the policy within the revival period of three years, or
2. Complete withdrawal of the policy.

In case the Policyholder chooses complete withdrawal option, the provisions relating to surrender of the policy after completion of five policy years will be applicable.

- ii) In case the policyholder opts for i (1) above but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.
- iii) In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- iv) The policyholder will also have the option to surrender the policy anytime and proceeds of the policy fund shall be payable.

B.1 The Revival of a Policy Discontinued after the Lock-in Period

In case you have chosen the option to revive the Policy within three years, you will have the Revival Period of three years to revive the policy:

- a) The revival of policy will, however, be subject to following conditions:
 - You giving the Company a written request to revive the Policy; and
 - You (Life Insured) producing evidence of insurability at your own cost acceptable to the Company as per the Board approved underwriting Policy of the Company; and
 - You paying the Company all overdue contractual premiums.

The amount of premium paid on revival, less any Premium Allocation Charge attributable to the premium paid on revival, and according to the ratio in which the premium should be allocated in various Funds, as specified by you, will be used to purchase Units at the NAV determined as on the date of revival.

No other charges will be levied

TERMINATION OF POLICY

This Policy shall terminate immediately upon the earlier of the following events:

- a. On the Maturity Date provided you have not opted for Settlement Option
- b. The date on which the Company receives the Complete Withdrawal (Surrender) request from you post five (5) Policy years
- c. Post five (5) year Lock-in Period, if the Policy is not revived by you and the Revival Period expires
- d. If at any time during the Policy Term or during the Settlement Period, the Fund Value becomes equal to or less than Zero.

CHARGES UNDER THE POLICY

1. Premium Allocation Charge

The Premium Allocation Charge, expressed as a percent of premium received, is depicted in the table below.

Premium Allocation Charge (as % of Premium)		
Policy Year	5 Pay	Regular Pay
1	5%	5%
2	4%	4%
3 - 5	3%	3%
6 - 10	NA	3%
11 & above	NA	0%

2. Fund Management Charge

This is a charge levied as a percentage of the value of assets and shall be appropriated, usually daily, by adjusting the Net Asset Value of the Fund. The rate to be levied will be equal to the annual rate, as given below, divided by 365 and multiplied by the number of days that have elapsed since the previous unit valuation date. The annual rate of Fund Management Charge is as below.

Name of Fund	Charge (per annum) as % of Fund Value
High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)	1.25%
Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)	1.25%
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)	1.25%
Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)	1.25%
Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)	1.25%
Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)	1.25%
Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)	1.25%
Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)	1.25%
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)	1.10%
NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)	1.00%
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)	0.90%
Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)	0.90%
Secure Plus Fund (only available with Systematic Transfer Plan) (SFIN: ULIF01628/04/09LIFESECPLS104)	0.90%
Discontinuance Policy Fund (SFIN: ULIF02021/06/13LIFEDISCON104)	0.50%

3. Policy Administration Charge

This is a charge expressed as a percentage of Annualised Premium and is levied at each monthly anniversary by cancelling proportionate Units starting from the date of commencement of Policy.

Policy Administration Charge (% of Annualised Premium)	
Premium Payment Term	Policy Administration Charge (% of Annualised Premium)

Regular / Limited Pay (Annual mode)	0.32% p.m. compounding at 5% per annum from sixth Policy year onwards with a cap of ` 500 per month
Regular / Limited Pay (Non - Annual mode)	0.22% p.m. compounding at 5% per annum from sixth Policy year onwards with a cap of ` 500 per month

4. Mortality Charge

Mortality charge is levied for providing risk cover to the Life Insured during the Policy Term. This charge is levied on the attained age of the Life Insured for the Sum at Risk and is unisex. On each monthly anniversary, appropriate number of Units is cancelled from the Unit Account at their Unit Price to meet mortality for the Life Insurance starting from the date of commencement of the Policy.

Sum at Risk is defined as the sum of following:

- Higher of [Sum Assured or 105% of total premiums paid till the date of death or (0.5 X Policy Term X Annualised Premium)] and
- Present value of future Family Income Benefit plus Funding of Premium Benefit payable. Please note the present value of these Benefits will be calculated at a discount rate of 6.5% p.a.

Sum at Risk (SAR) for the product during the settlement period is defined as follows:
 Max (105% of total premiums paid – Total Fund Value, 0)

Please refer to the below mortality rates per thousand sum at risk for some sample ages (standard lives) are as below:

Age	Mortality charge for standard lives (per ` 1,000 Sum at Risk)
25	0.98
30	1.06
35	1.28
40	1.80
45	2.87
50	4.95

5. Surrender / Discontinuance Charge

This charge shall be levied on the Fund Value at the time of Discontinuance of Policy or effecting Complete Withdrawal (Surrender) whichever is earlier, as per the following table:

For 5 Pay and Regular Pay, Annualised Premium above Rs. 50,000	
Policy Year	Surrender Charge
1	Lower of 6% of Annualised Premium or 6% of Fund Value or ` 6,000
2	Lower of 4% of Annualised Premium or 4% of Fund Value or ` 5,000
3	Lower of 3% of Annualised Premium or 3% of Fund Value or ` 4,000
4	Lower of 2% of Annualised Premium or 2% of Fund Value or ` 2,000

5 & Above	Nil
-----------	-----

For 5 Pay and Regular Pay, Annualised Premium upto Rs. 50,000	
Policy Year	Surrender Charge
1	Lower of 20% of annualised premium or 20% of Fund Value or ` 3,000
2	Lower of 15% of annualised premium or 15% of Fund Value or ` 2,000
3	Lower of 10% of annualised premium or 10% of Fund Value or ` 1,500
4	Lower of 5% of annualised premium or 5% of Fund Value or ` 1,000
5 & Above	Nil

6 Switch Charge

A maximum of twelve switches are allowed in any policy year and are free of charge

7 Premium Redirection Charge

A maximum of six Premium Redirections are allowed in each policy year and are free of charge.

8 Partial Withdrawal

After the first five Policy years, a maximum of two Partial Withdrawals are allowed in a policy year and are free of charge.

9 Miscellaneous Charges

None. However, please note:

- Taxes, cesses and levies as imposed by the Government from time to time are applicable on all charges as per the prevailing laws.
- Any further taxes and Cess shall be passed on to the Policyholder.

A WORD ON THE RISKS OF INVESTMENT IN THIS POLICY

- “Axis Max Life Shiksha Plus Super” is a Unit-Linked Non-Participating Individual Life Insurance Plan. Unit linked insurance products are different from the traditional insurance products and are subject to the risk factors
- The premium paid in Unit linked life insurance policies are subject to investment risks associated with capital markets and the NAV’s of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the you are responsible for his/ her decisions
- Axis Max Life Insurance is only the name of the Insurance Company and Max Life Shiksha Plus Super is only the name of the Non Participating Unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns
- Please know the associated risks and the applicable charges, from your insurance agent or the Intermediary or Policy document of the insurer before purchasing this plan and concluding the sale
- The various Funds offered, as shown in the schedule, are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns
- We do not guarantee the Fund Value or Unit Price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and the you are responsible for his / her decisions. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by us.
- The past performance of any Fund of the Company is not a guide to future performance of any of the Funds.
- The Funds offered in this product do not offer a guaranteed or assured return except Discontinued Policy Fund which offers a minimum guarantee of 4% per annum or as prescribed

by the regulator from time to time. However, the excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the Company.

All premiums / benefits/charges payable under the Policy are subject to applicable laws and taxes, cesses and levies as imposed by the Government from time to time.

Terms and Conditions

We urge you to read this prospectus and the Benefit illustration, understand the plan details, how it works and the inherent risks involved before you decide to purchase this Policy

Unit Price/Net Asset Value (NAV)

The Fund Value of the Policy is determined basis the market value at which the underlying assets can be purchased or sold, together with the addition (cost of purchasing) or deduction (cost of selling) plus the value of current assets, any accrued income net of Fund Management Charges less the value of current liabilities, provisions, if any.

The Unit Price shall be determined on each Valuation Date. The Unit Price in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% of a Rupee.

In respect of Premiums received up to 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash or any other mode as prescribed by the Company from time to time, the closing NAV of the day on which the Premium is received shall be applicable. In respect of Premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable. For the sake of clarity, only the amount of due Premium shall be applied on the date of receipt of such Premium but not before the due date of respective due Premium.

In respect of Premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.

All requests for Switch or Redirection received up to 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day. In case of a nonworking day for the Company or markets, the next working day's NAV shall be applicable for all purposes.

The NAV shall be declared for the last business day of the quarter end, even if it is a non-business day.

Force Majeure

1. Axis Max Life Insurance shall declare a 'Single' Net Asset Value (NAV) for each segregated fund on a day-to-day basis.
2. Axis Max Life Insurances shall specify that, in the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN) upto 100% in Money Market Instruments [as defined under clause (1)(8) of Part-1 of Schedule III of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024])
3. Axis Max Life Insurance shall include the following as a part of force majeure clause in the policy document to be signed by the Policyholder:
 - a. Axis Max Life Insurance shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Axis Max Life Insurance may value the SFIN less frequently

- in extreme circumstances external to the Axis Max Life Insurance i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, Axis Max Life Insurance may defer the valuation of assets for up to 30 days until Axis Max Life Insurance is certain that the valuation of SFIN can be resumed.
- b. Axis Max Life Insurance shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
 - c. Axis Max Life Insurance shall continue to invest as per the fund mandates. However, Axis Max Life Insurance shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments in circumstances mentioned under points (a and b) above. The exposure to of the fund as per the fund mandates shall be reinstated within reasonable timelines once the force majeure situation ends.
 - d. Few examples of circumstances as mentioned [in point 3 (a & b) above] are:
 - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
 - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Axis Max Life Insurance, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Axis Max Life Insurance.

In such an event, an intimation of such force majeure event shall be uploaded on the Axis Max Life Insurance's website for information.

Exclusions:

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death.

Any charges other than Fund Management Charges(FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

Free Look: It is a period of 30 (Thirty) 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 you disagree to any of those policy terms or conditions or otherwise and have not made any claim, you shall have the option to return the Policy for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, you 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.

In addition to the deductions above, the Company shall repurchase the units at the Net Asset Value (NAV) of the units on the date of cancellation.

Grace Period: A Grace Period of thirty days from the premium due date (15 days in case of Monthly mode) for payment of each premium will be allowed. The insurance coverage continues during the Grace Period.

Grievance Redressal

All consumer grievances and/or queries may be first addressed by the complainant to the agent or Our customer helpdesk as mentioned below:

- a. Axis Max Life Insurance Company Limited, Plot 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com, or
- b. Any office of Axis Max Life Insurance Company Limited.

If Our response is not satisfactory or there is no response within 14 (Fourteen) days:

The complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Grievance Redressal Officer,
Axis Max Life Insurance Company Limited
Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@maxlifeinsurance.com

the complainant may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)
Toll Free No:155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in
Website:- bimabharosa.irdai.gov.in

the complainant can also register Your complaint online at <http://www.igms.irdai.gov.in/>

the complainant can also register Your complaint through by submitting Your complaint to:

Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032
India
Ph: (040) 20204000

If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in the policy document of the product available on the company website, or on the IRDAI website www.irdai.gov.in or on Council of Insurance Ombudsmen website at www.cioins.co.in.

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:

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.

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.

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.

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.

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:

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:

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.

Expert Advice at Your Doorstep

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

Important Notes:

- This is only a prospectus. It does not purport to be a contract of insurance and does not in any way create any rights and/or obligations. All the Benefits are payable subject to the terms and conditions of the Policy.
- Extra Premium may be charged for sub-standard lives.
- Benefits are available provided all premiums are paid, as and when they are due.
- Taxes, cesses & levies as imposed by the Government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- Life Insurance Coverage is available in this Product.
- All Policy Benefits are subject to Policy being in force.
- "We", "Us", "Our" or "the Company" means Axis Max Life Insurance Limited.
- "You" or "Your" means the Policyholder.

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 Axis Max Life family. For other terms and conditions, request your distributor 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:

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

Office Address

Axis Max Life Insurance Limited
Plot No. 90C, Sector 18, Udyog Vihar

Gurugram – 122015, Haryana, India.
Tel No.: 0124-4219090

Customer Service Helpline Number: 1860 120 5577

Customer Service Timings: **9:00 AM - 6:00 PM** Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

Disclaimers:

Axis Max Life Insurance 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

ARN: Axis Max Life Insurance/Shiksha Plus Super/Prospectus V10/January 2024

IRDAI - Registration No 104

BEWARE OF SPURIOUS/ FRAUD PHONE CALLS

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