

Axis Max Life Smart Wealth Advantage Guarantee Elite Plan
Non-Linked Non-Participating Individual Life Insurance Savings Plan
PROSPECTUS
UIN: 104N138V04
LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

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. Axis 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 FY2024-25, Axis Max Life has achieved a gross written premium of INR 33,223 Cr.

For more information, please visit the company website at <https://www.axismaxlife.com>

AXIS MAX LIFE SMART WEALTH ADVANTAGE GUARANTEE ELITE 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 **Axis Max Life Smart Wealth Advantage Guarantee Elite 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 ELITE PLAN

This product offers you:

1. Guaranteed Returns and Whole Life Cover

Fully guaranteed benefits to help you meet your planned milestones along with a whole life cover.

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

Choose any one of the 2 variants as per your needs and select from multiple premium payment and survival benefit period options.

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

Increase your protection cover by opting for additional riders by paying a small additional premium. Be sure to refer to ‘Riders available with the plan’ section for more details about these benefits.

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

4. Option to avail Loans

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

5. Choose how you like to take pay-outs¹: “Save the date” and “Accrual” of survival benefits

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 survival benefits with the company in case you don’t want to use it at the time²

¹ This option is available with Long Term Income Variant but not with Wealth for Milestones variant.

² Refer section ‘Option to accrue the applicable survival benefit’ for details.

6. Tax Benefits

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

AXIS MAX LIFE SMART WEALTH ADVANTAGE GUARANTEE ELITE 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	Minimum Entry Age (Age last birthday, in years)		
		Policy Continuance Benefit Option		
		Not Opted	Opted	
	1-Wealth For Milestones	91 days	18 years	
	2-Long Term Income	91 days	18 years	
	The risk commencement date of the policy is same as date of inception of the policy.			
	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. There should be specific insurable interest between proposer and life insured.			
	The maximum entry age offered under each of the variant is as follows.			
	Variant	Maximum Entry Age (Age last birthday, in years)		
PCB Not Opted		PCB Opted & Death Multiple of 7X and 11X		
Death Multiple of 7X			Death Multiple of 11X	
1-Wealth For Milestones			70 years less PPT	65 years less PPT
2-Long Term Income		70 years less PPT	65 years less PPT	60 years less PPT
Premium Payment Term	The available premium payment terms are as follows.			
	Variant	Premium Payment Terms (in years)		
	1-Wealth For Milestones	5,6,8,10,12		
	2-Long Term Income	5,6,8,10,12		
Policy Term	Till the death of the life insured			

Minimum Annualized Premium[#]	Minimum premium (in Rs.) applicable under this plan is as per the in the table below. <table><tr><th>Variant / Premium Payment Mode</th><th>Annual</th><th>Semi-Annual</th><th>Quarterly</th><th>Monthly</th></tr><tr><td>1-Wealth For Milestones</td><td>11,000</td><td>5,583</td><td>2,814</td><td>943</td></tr><tr><td>2-Long Term Income</td><td>11,000</td><td>5,583</td><td>2,814</td><td>943</td></tr></table> Please note: The above premiums are inclusive of modal loadings basis the applicable modal factor	Variant / Premium Payment Mode	Annual	Semi-Annual	Quarterly	Monthly	1-Wealth For Milestones	11,000	5,583	2,814	943	2-Long Term Income	11,000	5,583	2,814	943
Variant / Premium Payment Mode	Annual	Semi-Annual	Quarterly	Monthly												
1-Wealth For Milestones	11,000	5,583	2,814	943												
2-Long Term Income	11,000	5,583	2,814	943												
Maximum Annualized Premium[#]	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.															
Premium Payment Mode and Modal Factors	The Premium Payment mode can be changed anytime during the Premium Payment Term provided it meets minimum premium requirement criteria. A change in Premium payment mode will be effective from subsequent Policy Anniversary. This product allows annual, semi-annual, quarterly and monthly premium paying modes. The modal factors are as follows: <table><tr><th colspan="2">Modal Factors</th></tr><tr><th>Premium Payment Mode</th><th>Factor</th></tr><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></table>	Modal Factors		Premium Payment Mode	Factor	Annual	1.0000	Semi-annual	0.5075	Quarterly	0.2558	Monthly	0.0857			
Modal Factors																
Premium Payment Mode	Factor															
Annual	1.0000															
Semi-annual	0.5075															
Quarterly	0.2558															
Monthly	0.0857															
Premium Bands	The premium bands in this product are as follows. The benefits under all plan variants increase as you choose a higher premium band. <table><tr><th colspan="2">Annualized Premium Bands (in Rs.)</th></tr><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></table>	Annualized 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	
Annualized 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															

Riders available with the plan	Following riders are available under the product: <u>Axis Max Life Waiver of Premium plus Rider (UIN: 104B029V06)</u>, which provides waiver of all future premiums in case of Critical Illness or dismemberment or Death. Where Policyholder and Life Insured are the same, cover against Critical Illness and dismemberment will be provided, where policyholder and life insured are different cover against Critical Illness, dismemberment and death will be provided to the policyholder. <u>Axis 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. <u>Axis Max Life Term plus Rider (UIN: 104B026V04)</u>, which provides additional lump sum benefit in case of death of the Life Insured. <u>Axis Max Life Critical Illness and Disability Rider (UIN: 104B033V02)</u>, which provides additional lump sum benefit in case of critical illness diagnosis. - The above riders and their subsequent versions may be attached with this product or any future versions of this product. - There is no overlap in benefit offered under different riders & base product, and benefits wherever applicable, shall be payable in addition to the base benefits. - 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	The minimum sum assured on death: 7 x minimum annualized premium of Rs. 11,000 is Rs. 77,000. 11 x minimum annualized premium of Rs.11,000 is Rs.1,21,000.
Maximum Sum Assured on Death	The maximum Sum Assured on Death is subject to limits determined in accordance with the Board approved underwriting policy (BAUP) of the Company.
Gender	Male, Female and Transgender
Premium Rates/ Benefits	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. The benefit rates vary by gender of the life insured. For female lives, a 3-year setback shall be applicable on male tabular rates. For transgender, the benefit rates shall be same as male life. Premium will vary depending upon the variant and option chosen by the customer.
Non-forfeiture	Payable on any of the Survival, Maturity and Surrender events subject to certain conditions. Reduced benefits according to a pre-determined formula (refer surrender section)

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)

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	Return of Premium benefit + Guaranteed milestone benefit + accrued guaranteed addition payable at end of survival benefit period
2	Long Term Income	Income payable during the income period in arrears. Where Income period starts from policy year "PPT + deferment period + 1"

		and additionally a return of premium payable at end of Income Period
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Step 2: Choose your Premium amount, basis which your Survival Benefits and Sum Assured at Death will be calculated.

Step 3: Choose your 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 Income³ stream basis deferment years, your choice of date when you'd like your pay-out in a year, frequency of pay-out and accrual options

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

2 VARIANTS TO CHOOSE FROM

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

- **Variant 1: "Wealth for Milestones":** This Variant is a whole life savings design with lump sum payable at the end of survival benefit period. In this variant no income benefit is available.
- **Variant 2: "Long Term Income":** In this variant the income benefit as well as loyalty income booster shall be payable during the income period, in arrears, as per income pay-out frequency chosen, for example, end of year for annual pay-out mode. At the end of the income period, a Return of Premium will be paid as well. Pay-out frequency options available are annual, semi-annual, quarterly and monthly.

For both the variants, the policy will continue as long as the life assured survives, with death benefit payable upon death of the life assured.

Please note:

- Under variant 1 (Wealth for Milestones) the Survival Benefit Period needs to be opted. Available Survival Benefit Period options are given in the table below:

Premium payment term	Survival Benefit Period
5,6,8,10	15 to 20, 25 & 30
12	17 to 20, 25 & 30

- Under variant 2 (Long Term Income), the Survival Benefit Period shall be equal to Premium Payment Term + Deferment Period + Income Period
 - Available income period options are provided in the table below:

Variant	Income periods available
2 – Long Term Income	20, 25 and 30 years

- **'Deferment period': What it means for you**
 - In variant 2 (long term income), this plan gives you an additional flexibility to plan your income amount and income start year.
 - *Longer you wait, more is the income.*

³ Available with Long Term Income Variant

- This is made possible through the 6 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.

Under both variants 1 & 2 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 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 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 pay-out period as per the variant chosen.

1. Survival Benefit

Survival benefit is payable if the Life Insured is alive on the due date of benefit provided the Policy is in-force. Please refer the table below for details.

Variant	Survival Benefit
1-Wealth For Milestones	• Lump Sum equal to Return of Premium (RoP), which is 100% of Total Premiums Paid, payable at the end of the survival benefit period, plus • Lump sum Guaranteed Milestone benefit, payable at the end of survival benefit period, plus • Lump sum Accrued guaranteed additions, payable at the end of survival benefit period Both guaranteed milestone benefit and guaranteed addition shall be expressed as a percentage of total premiums paid. While both RoP and guaranteed milestone benefit shall fully accrue at the inception of the policy, guaranteed addition benefit shall be split in 4 equal parts, each part accruing at the start of the last four policy years of the survival benefit period, provided the policy is either premium paying or fully paid up. Both milestone and guaranteed addition rates vary by age, premium band and PT/PPT combination. For more details on the rates please refer to the Company Website.
2-Long Term Income	• Income benefit, payable each year during the income period, plus • Loyalty income boosters, payable each year during the income period, plus • Lump sum equal to Return of Premiums (RoP), which is 100% of Total Premiums Paid, payable at the end of survival benefit period Where loyalty income booster amount is equal to 20% of income benefit amount. While income benefit fully accrues at the inception of the policy, annual loyalty income booster shall accrue at the start of each year after the income deferment period ends and shall be payable every year during the income period.

Please Note:

- Income Benefit is payable during the income period.
- Loyalty income booster shall accrue after the income deferment period ends and will be payable every year during

the income period, provided all premiums have been paid during the premium payment term.

- The Income Benefit including the loyalty income booster, if any shall be payable in arrears 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.
- Income Benefit (% of Annualized Premium) rates are provided in the premium rates table available on company website.
- You may choose to receive the sum of your income benefit and loyalty income booster (both together) at annual, semi-annual, quarterly and monthly frequency. Please refer section '**Option to choose the payment frequency for Income Benefit and loyalty income booster**' for details.
- Option is available to accrue any of the above benefit(s). Refer section 'Option to Accrue the Applicable Survival Benefit' for details.

2. Maturity Benefit

Maturity benefit is not available under this plan.

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 provided the Policy is in-force or fully paid-up, the Death Benefit payable shall be higher of:

- Guaranteed Death Benefit
- 100% of Surrender value applicable as on date of death

Where, Guaranteed Death Benefit payable shall be higher of:

- 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
Any accrued survival benefit, if not already paid shall be paid in addition to death benefit. Please refer section 'Option to accrue the applicable survival benefit' for details.

ii. When PCB is opted by you

If the Life Insured dies during the Policy Term provided the Policy is in-force or fully paid-up, the Benefit Payable is:

- Guaranteed Death benefit; plus
- Policy continuance benefit (PCB)

1) Guaranteed Death Benefit shall be higher of

- 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

Any accrued survival benefit, if not already paid shall be paid in addition to death benefit. Please refer section 'Option to accrue the applicable survival benefit' for details.

2) Policy continuance benefit: All future survival benefit shall be payable as and when due in future without any need for the premium payment.

For clarity, all future survival benefits shall be paid to the beneficiary as and when due during the survival benefit period, as would have been the case had the Life Insured been alive and would have been paying premiums.

Please note that PCB is only available during the survival benefit period as post survival benefit period, only guaranteed death benefit is available. Therefore, if PCB gets triggered during the survival benefit period, the policy shall terminate at the end of survival benefit period. In case of death of the life insured post survival benefit period, the guaranteed death benefit shall be paid and the policy will terminate.

4. Reduced Paid Up Benefits

Once the policy acquires surrender value, by default the policy will become RPU in case of non-payment of any further premium. The death benefit and other survival benefits payable for an RPU policy is as follows:

- **RPU Surrender Value:** The surrender value of RPU policy will be determined using the same methodology and SSV scales under surrender benefit
Any accrued survival benefit, if not already paid shall be paid in addition.
- **RPU Death benefit:** In case of death for a RPU status policy, the RPU death benefit payable shall be higher of:
 - $\text{RPU sum assured on death} = (\text{RPU Factor} * \text{Sum assured on death, applicable before policy moved to RPU})$
 - 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums), as on the date of death of life insured
 - 100% of Surrender value as on date of death

Any accrued survival benefit, if not already paid shall be paid in addition.

- **RPU return of premium benefit** = RPU factor * RoP benefit
- **RPU guaranteed milestone benefit** = RPU factor * guaranteed milestone benefit
- **RPU guaranteed addition benefit** = RPU factor * 30% * accrued GA benefit
- **RPU income benefit** = RPU factor * income benefit
- **RPU loyalty income benefit** = RPU factor * 30% * accrued loyalty 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”.

Any accrued survival benefit, if not already paid shall be paid in addition.

- **Policy Continuance Benefit:** Policy Continuance Benefit shall be available in RPU mode such that in case of death of life insured, following shall be payable:
 - Higher of (RPU 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
 - Future survival benefit (as defined above for a policy in RPU mode).

In case of survival of life insured, survival benefit, as defined above, shall be payable to all RPU policies.

The Policy which has acquired the Surrender Value shall lapse if the RPU Sum Assured exclusive of the Guaranteed Additions under the Policy is less than Rs. 2,500/-. In case the RPU Sum Assured of the Policy is less than Rs. 2,500/-, the Policy may be terminated after expiry of Revival Period by paying the applicable Surrender Value.

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.

The Surrender Value will be equal to the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), In addition, on surrender, any accrued survival benefit shall also be payable, if not paid earlier. where,

1. Guaranteed Surrender Value (GSV)

The policy acquires a Guaranteed Surrender Value immediately on payment of two full years' premium.

The GSV will be equal to:

Maximum of ({GSV Factor x (Total Premiums Paid plus loadings for modal premiums)} less Survival benefits⁴ applicable till date] or Zero) plus

GSV Factor of GA x accrued Guaranteed Additions (if any)

Where the GSV Factor is provided in the table below:

Policy year of surrender/PPT Type	Factor
1	0.00%
2	30.00%
3	35.00%
4 -7	50.00%
8+	Graduating linearly from 50% to 90% during the last two policy years of the survival benefit period

GSV Factor of accrued GA is equal to 90%.

2. Special Surrender Value (SSV)

- Your Policy also acquires a Special Surrender Value after completion of first Policy Year provided one full year Premium has been received and shall become payable after completion of first Policy Year. Before making a request for Surrender, you may approach Us to know about the Surrender Value in respect of Your Policy.
- It may be noted that the Special Surrender Value factors and the basis for calculating the Special Surrender Value factors under the Policy may be revised by Us based on the experience or applicable laws .
- For limited Premium payment variant with Policy Term of 5 years or more, Surrender requests can only be made after completion of first Policy Year and Special Surrender Value as calculated above shall become payable only after completion of first Policy Year provided one full year Premium has been received.
- For Policy with limited Premium payment variant with Policy Term of less than 5 years and single premium payment variant, Special Surrender Value shall become payable immediately after receipt of first full year Premium or single Premium, as applicable.

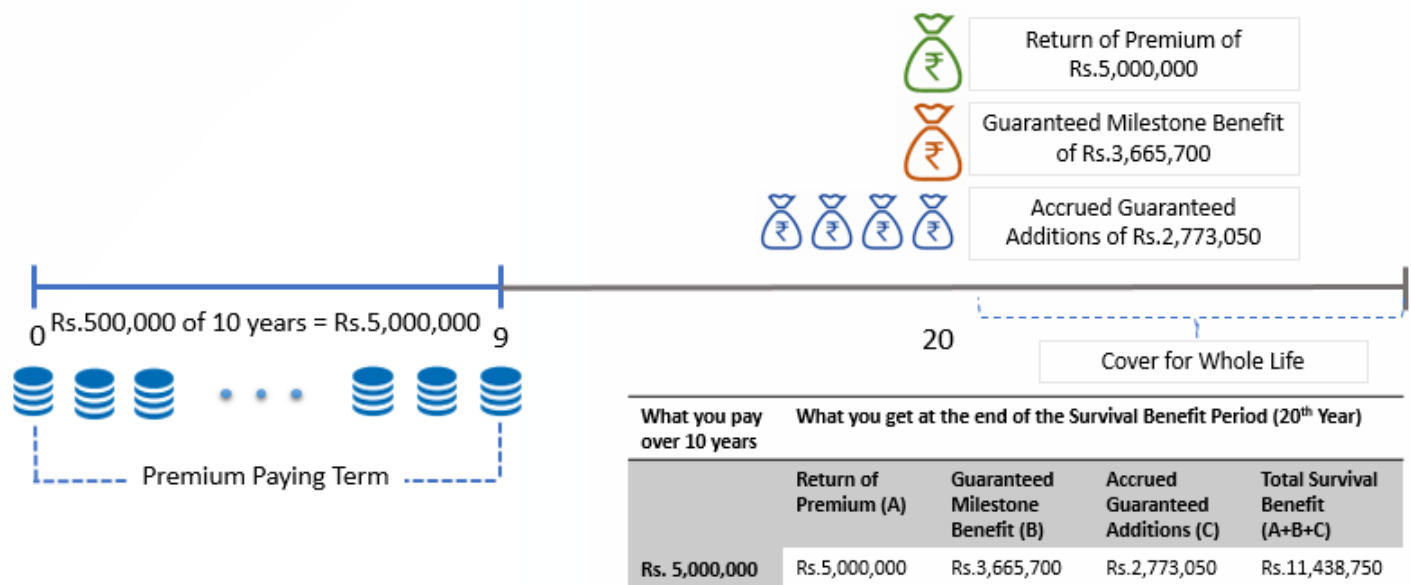
SAMPLE ILLUSTRATIONS

1. Example for Variant 1 without Policy Continuance Benefit:

Mr. Bhalla, aged 35 years, purchases Axis Max Life Smart Wealth Advantage Guarantee Elite Plan with the details as below:

⁴The term "survival benefits applicable till date" has been used to allow for the survival benefits (return of premium, guaranteed milestone benefit, guaranteed addition, income benefit and loyalty income booster amounts) that have been paid.

Variant	Wealth Milestones for	Policy Continuance	No
Annualized Premium	Rs.500,000	Survival Benefit Period	20 years
Premium Payment Term	10 years	Premium Payment Frequency	Annual
Death Multiple	7 Times	Policy Term	Till the death of the Life Insured



Policy Year	Life Insured's Age (at end of year)	Annualized Premium (Rs.) (At beginning of Year)	Accrued Guaranteed Addition (Rs.) (if any) (At beginning of Year) (A)	Guaranteed Milestone Benefit (Rs.) (End of Year) (B)	Return of Premium (Rs.) (End of Year) (C)	Total Survival Benefit (Rs.) (End of Year) (A+B+C)	Death Benefit (Rs.) (End of year)
1	35	500,000	-	-	-	-	3,500,000
2	36	500,000	-	-	-	-	3,500,000
3	37	500,000	-	-	-	-	3,500,000
4	38	500,000	-	-	-	-	3,500,000
5	39	500,000	-	-	-	-	3,500,000
6	40	500,000	-	-	-	-	3,500,000
7	41	500,000	-	-	-	-	3,675,000
8	42	500,000	-	-	-	-	4,200,000
9	43	500,000	-	-	-	-	4,725,000
10	44	500,000	-	-	-	-	5,250,000
11	45	-	-	-	-	-	5,250,000
12	46	-	-	-	-	-	5,426,071
13	47	-	-	-	-	-	5,816,454

Policy Year	Life Insured's Age (at end of year)	Annualized Premium (Rs.) (At beginning of Year)	Accrued Guaranteed Addition (Rs.) (if any) (At beginning of Year) (A)	Guaranteed Milestone Benefit (Rs.) (End of Year) (B)	Return of Premium (Rs.) (End of Year) (C)	Total Survival Benefit (Rs.) (End of Year) (A+B+C)	Death Benefit (Rs.) (End of year)
14	48	-	-	-	-	-	6,235,623
15	49	-	-	-	-	-	6,685,950
16	50	-	-	-	-	-	7,169,916
17	51	-	693,263	-	-	-	8,248,536
18	52	-	1,386,525	-	-	-	9,449,860
19	53	-	2,079,788	-	-	-	10,787,166
20	54	-	2,773,050	3,665,700	5,000,000	11,438,750	12,275,023
21	55	-	-	-	-	-	5,250,000
22 - 65	56 -99	-	-	-	-	-	5,250,000
66	100	-	-	-	-	-	5,250,000

The Guaranteed Milestone Benefit Rate is **73.31%** of the Total Premiums Paid.

The Accrued Guaranteed Addition is equal to **55.46%** of the Total Premiums Paid.

The total premiums paid by Mr. Bhalla is Rs. 5,000,000.

He receives a milestone benefit of Rs.**3,665,700** and Guaranteed Addition of Rs. **2,773,050** at end of year 20.

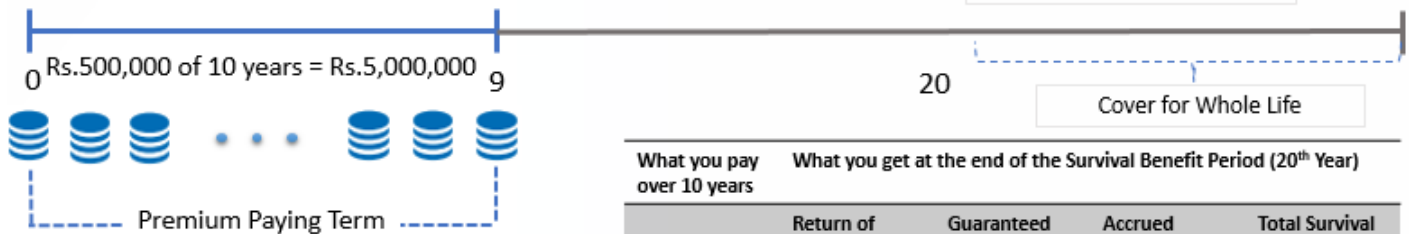
The Life Cover applicable for him at inception of the policy is Rs. **3,500,000** and it may keep increasing further as per the applicable terms of his policy. As this is a whole life policy the death benefit will continue till the death of the life insured.

2. Example for Variant 1 with Policy Continuance Benefit

Mr. Bhalla, aged 35 years, purchases Axis Max Life Smart Wealth Advantage Guarantee Elite Plan with the details as below:

Variant	Wealth Milestones for	Policy Continuance Benefit	Yes
Annualized Premium	Rs.500,000	Survival Benefit Period	20 years
Premium Payment Term	10 years	Premium Payment Frequency	Annual
Death Multiple	7 Times	Policy Term	Till the death of the life insured

With Policy Continuance Benefit ensure protection and continuity of Survival Benefit for your loved ones in case of any eventuality



What you pay over 10 years	What you get at the end of the Survival Benefit Period (20 th Year)			
	Return of Premium (A)	Guaranteed Milestone Benefit (B)	Accrued Guaranteed Additions (C)	Total Survival Benefit (A+B+C)
Rs. 5,000,000	Rs.5,000,000	Rs.3,218,350	Rs.2,596,000	Rs.10,814,350

Policy Year	Life Insured's Age (at the end of year)	Annualized Premium (Rs.) (At beginning of Year)	Accrued Guaranteed Addition (Rs.) (if any) (At beginning of Year) (A)	Guaranteed Milestone Benefit (Rs.) (End of Year) (B)	Return of Premium (Rs.) (End of Year) (C)	Total Survival Benefit (Rs.) (End of Year) (A+B+C)	Death Benefit (Rs.) (End of year)
1	35	500,000	-	-	-	-	3,500,000
2	36	500,000	-	-	-	-	3,500,000
3	37	500,000	-	-	-	-	3,500,000
4	38	500,000	-	-	-	-	3,500,000
5	39	500,000	-	-	-	-	3,500,000
6	40	500,000	-	-	-	-	3,500,000
7	41	500,000	-	-	-	-	3,675,000
8	42	500,000	-	-	-	-	4,200,000
9	43	500,000	-	-	-	-	4,725,000
10	44	500,000	-	-	-	-	5,250,000
11	45	-	-	-	-	-	5,250,000
12	46	-	-	-	-	-	5,250,000
13	47	-	-	-	-	-	5,250,000
14	48	-	-	-	-	-	5,250,000
15	49	-	-	-	-	-	5,250,000
16	50	-	-	-	-	-	5,250,000
17	51	-	649,000	-	-	-	5,250,000
18	52	-	1,298,000	-	-	-	5,250,000
19	53	-	1,947,000	-	-	-	5,250,000

Policy Year	Life Insured's Age (at the end of year)	Annualized Premium (Rs.) (At beginning of Year)	Accrued Guaranteed Addition (Rs.) (if any) (At beginning of Year) (A)	Guaranteed Milestone Benefit (Rs.) (End of Year) (B)	Return of Premium (Rs.) (End of Year) (C)	Total Survival Benefit (Rs.) (End of Year) (A+B+C)	Death Benefit (Rs.) (End of year)
20	54	-	2,596,000	3,218,350	5,000,000	10,814,350	5,250,000
21	55	-	-	-	-	-	5,250,000
22 - 65	56 -99	-	-	-	-	-	5,250,000
66	100	-	-	-	-	-	5,250,000

The Guaranteed Milestone Benefit Rate is **64.37%** of the Total Premiums Paid.

The Accrued Guaranteed Addition is equal to **51.92%** of the Total Premiums Paid.

The total premiums paid by Mr. Bhalla is Rs. 5,000,000.

He receives a milestone benefit of Rs. **3,218,350** and Guaranteed Addition of Rs. **2,596,000** at end of year 20.

The Life Cover applicable for him at inception of the policy is Rs. **3,500,000** and it may keep increasing further as per the applicable terms of his policy. As this is a whole life policy the death benefit will continue till the death of the life insured.

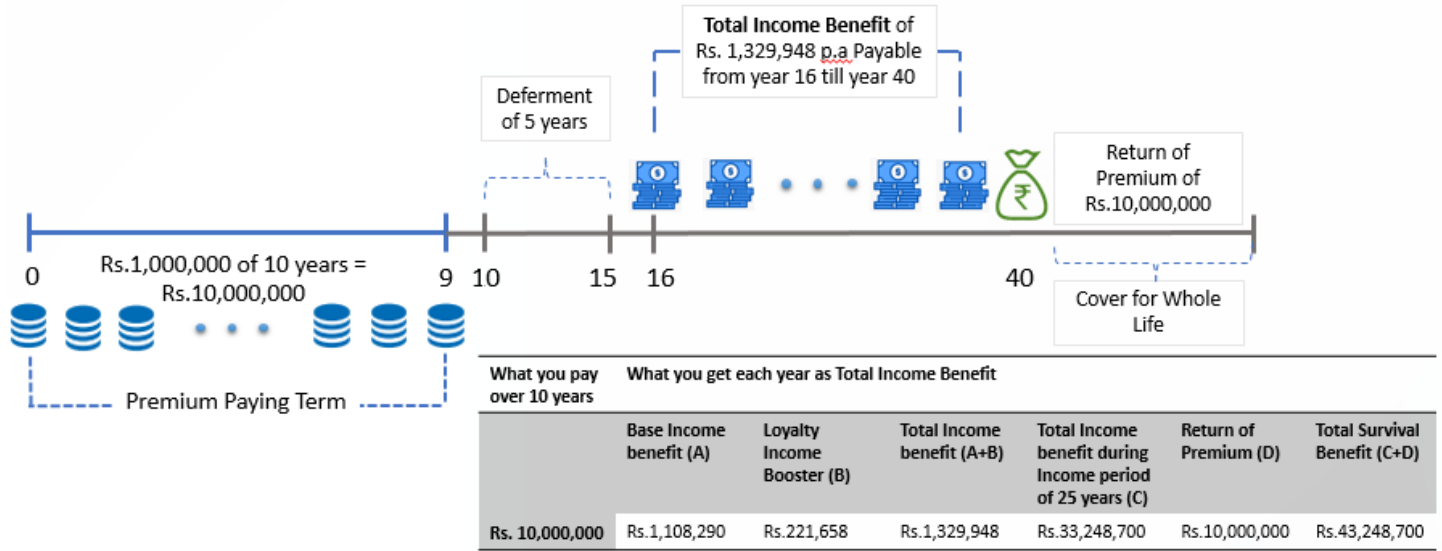
In case of Mr. Bhalla's death at the end of 7th Policy Year, following benefits would be applicable:

1. A lump sum equal to Guaranteed Death Benefit of Rs. 3,675,000 will be paid
2. The remaining three (3) future premiums will be waived off
3. The survival benefits i.e. the Return of Premium Plus Milestone Benefit Plus Accrued Guaranteed Additions at the end of the 20th policy year amounting to Rs. 10,814,350 will be paid to Mr. Bhalla's nominee, post which the policy will terminate.

3. Example for Variant 2 without Policy Continuance Benefit:

Mr. Kumar, aged 35 years, purchases Axis Max Life Smart Wealth Advantage Guarantee Elite Plan with the details as below:

Variant	Long Term Income	Policy Benefit Continuance	No
Annualized Premium	Rs.10,00,000	Death Multiple	7 Times
Premium Payment Term	10 years	Premium Payment Frequency	Annual
Deferment Period	5 years	Income Pay-out Frequency	Annual
Income Period	25 years	Policy Term	Till the death of the life insured



Policy Year	Life Insured's Age (at end of year)	Annualized Premium (Rs.) (At beginning of Year)	Base Income Benefit (Rs.) (At beginning of Year) (A)	Loyalty Income Booster (Rs.) (End of Year) (B)	Return of Premium Benefit (Rs.) (End of Year) (C)	Total Survival Benefit (Rs.) (End of Year) (A+B+C)	Death Benefit (Rs.) (End of year)
1	35	1,000,000	-	-	-	-	7,000,000
2	36	1,000,000	-	-	-	-	7,000,000
3	37	1,000,000	-	-	-	-	7,000,000
4	38	1,000,000	-	-	-	-	7,000,000
5	39	1,000,000	-	-	-	-	7,000,000
6	40	1,000,000	-	-	-	-	7,000,000
7	41	1,000,000	-	-	-	-	7,350,000
8	42	1,000,000	-	-	-	-	8,400,000
9	43	1,000,000	-	-	-	-	9,450,000
10	44	1,000,000	-	-	-	-	10,542,479
11	45	-	-	-	-	-	11,300,235
12	46	-	-	-	-	-	12,113,658
13	47	-	-	-	-	-	12,986,809
14	48	-	-	-	-	-	13,924,851
15	49	-	-	-	-	-	14,932,734
16	50	-	1,108,290	221,658	-	1,329,948	14,908,012
17	51	-	1,108,290	221,658	-	1,329,948	14,882,687
18	52	-	1,108,290	221,658	-	1,329,948	14,856,989
19	53	-	1,108,290	221,658	-	1,329,948	14,830,985
20	54	-	1,108,290	221,658	-	1,329,948	14,804,723
21	55	-	1,108,290	221,658	-	1,329,948	14,778,098
22	56	-	1,108,290	221,658	-	1,329,948	14,751,350
23	57	-	1,108,290	221,658	-	1,329,948	14,724,371
24	58	-	1,108,290	221,658	-	1,329,948	14,697,047
25	59	-	1,108,290	221,658	-	1,329,948	14,669,524
26	60	-	1,108,290	221,658	-	1,329,948	14,641,726

Policy Year	Life Insured's Age (at end of year)	Annualized Premium (Rs.) (At beginning of Year)	Base Income Benefit (Rs.) (At beginning of Year) (A)	Loyalty Income Booster (Rs.) (End of Year) (B)	Return of Premium Benefit (Rs.) (End of Year) (C)	Total Survival Benefit (Rs.) (End of Year) (A+B+C)	Death Benefit (Rs.) (End of year)
27	61	-	1,108,290	221,658	-	1,329,948	14,613,763
28	62	-	1,108,290	221,658	-	1,329,948	14,585,816
29	63	-	1,108,290	221,658	-	1,329,948	14,557,916
30	64	-	1,108,290	221,658	-	1,329,948	14,530,202
31	65	-	1,108,290	221,658	-	1,329,948	14,503,012
32	66	-	1,108,290	221,658	-	1,329,948	14,477,772
33	67	-	1,108,290	221,658	-	1,329,948	14,455,097
34	68	-	1,108,290	221,658	-	1,329,948	14,435,407
35	69	-	1,108,290	221,658	-	1,329,948	14,420,090
36	70	-	1,108,290	221,658	-	1,329,948	14,409,790
37	71	-	1,108,290	221,658	-	1,329,948	14,406,071
38	72	-	1,108,290	221,658	-	1,329,948	14,410,402
39	73	-	1,108,290	221,658	-	1,329,948	14,424,728
40	74	-	1,108,290	221,658	10,000,000	11,329,948	14,451,055
41-65	75-99	-	-	-	-	-	10,500,000
66	100	-	-	-	-	-	10,500,000

The Income Benefit Rate is **110.83%** of the Annualized Premium.

The Loyalty Income Booster is 20% of the Income Benefit amount.

The total premiums paid by Mr. Bhalla is Rs. 10,000,000.

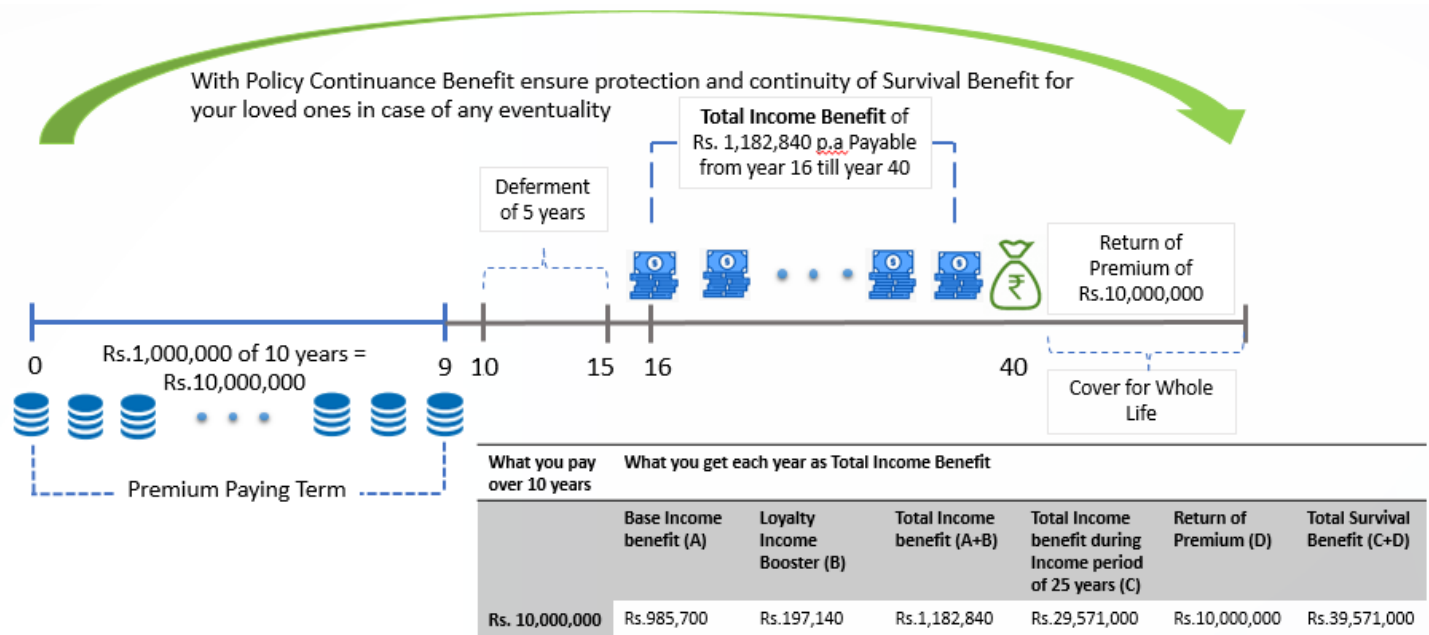
He receives an Annual Income benefit of Rs. **1,108,290** and Loyalty Income Booster of Rs. **221,658** starting end of year 16th Policy year and continues for 25 years. At the end of the income period he receives a Return of Premium Benefit of Rs.1,00,00,000.

The Life Cover applicable for him at inception of the policy is Rs. **7,000,000** and it may keep increasing further as per the applicable terms of his policy. As this is a whole life policy the death benefit will continue till the death of the life insured.

4. Example for Variant 2 with Policy Continuance Benefit

Mr. Kumar, aged 35 years, purchases Axis Max Life Smart Wealth Advantage Guarantee Elite Plan with the details as below:

Variant	Long Term Income	Policy Continuance Benefit	Yes
Annualized Premium	Rs.1,000,000	Death Multiple	7 Times
Premium Payment Term	10 years	Premium Payment Frequency	Annual
Deferment Period	5 years	Income Pay-out Frequency	Annual
Income Period	25 years	Policy Term	Till the death of the life insured



Policy Year	Life Insured's Age (at end of year)	Annualized Premium (Rs.) (At beginning of Year)	Base Income Benefit (Rs.) (At beginning of Year) (A)	Loyalty Income Booster (Rs.) (End of Year) (B)	Return of Premium Benefit (Rs.) (End of Year) (C)	Total Survival Benefit (Rs.) (End of Year) (A+B+C)	Death Benefit (Rs.) (End of Year)
1	35	1,000,000	-	-	-	-	7,000,000
2	36	1,000,000	-	-	-	-	7,000,000
3	37	1,000,000	-	-	-	-	7,000,000
4	38	1,000,000	-	-	-	-	7,000,000
5	39	1,000,000	-	-	-	-	7,000,000
6	40	1,000,000	-	-	-	-	7,000,000
7	41	1,000,000	-	-	-	-	7,350,000
8	42	1,000,000	-	-	-	-	8,400,000
9	43	1,000,000	-	-	-	-	9,450,000
10	44	1,000,000	-	-	-	-	10,500,000
11	45	-	-	-	-	-	10,500,000
12	46	-	-	-	-	-	10,500,000
13	47	-	-	-	-	-	10,500,000
14	48	-	-	-	-	-	10,500,000
15	49	-	-	-	-	-	10,500,000
16	50	-	985,700	197,140	-	1,182,840	10,500,000
17	51	-	985,700	197,140	-	1,182,840	10,500,000
18	52	-	985,700	197,140	-	1,182,840	10,500,000
19	53	-	985,700	197,140	-	1,182,840	10,500,000
20	54	-	985,700	197,140	-	1,182,840	10,500,000
21	55	-	985,700	197,140	-	1,182,840	10,500,000
22	56	-	985,700	197,140	-	1,182,840	10,500,000
23	57	-	985,700	197,140	-	1,182,840	10,500,000

Policy Year	Life Insured's Age (at end of year)	Annualized Premium (Rs.) (At beginning of Year)	Base Income Benefit (Rs.) (At beginning of Year) (A)	Loyalty Income Booster (Rs.) (End of Year) (B)	Return of Premium Benefit (Rs.) (End of Year) (C)	Total Survival Benefit (Rs.) (End of Year) (A+B+C)	Death Benefit (Rs.) (End of Year)
24	58	-	985,700	197,140	-	1,182,840	10,500,000
25	59	-	985,700	197,140	-	1,182,840	10,500,000
26	60	-	985,700	197,140	-	1,182,840	10,500,000
27	61	-	985,700	197,140	-	1,182,840	10,500,000
28	62	-	985,700	197,140	-	1,182,840	10,500,000
29	63	-	985,700	197,140	-	1,182,840	10,500,000
30	64	-	985,700	197,140	-	1,182,840	10,500,000
31	65	-	985,700	197,140	-	1,182,840	10,500,000
32	66	-	985,700	197,140	-	1,182,840	10,500,000
33	67	-	985,700	197,140	-	1,182,840	10,500,000
34	68	-	985,700	197,140	-	1,182,840	10,500,000
35	69	-	985,700	197,140	-	1,182,840	10,500,000
36	70	-	985,700	197,140	-	1,182,840	10,500,000
37	71	-	985,700	197,140	-	1,182,840	10,500,000
38	72	-	985,700	197,140	-	1,182,840	10,500,000
39	73	-	985,700	197,140	-	1,182,840	10,500,000
40	74	-	985,700	197,140	10,000,000	11,182,840	10,500,000
41-65	75-99	-	-	-	-	-	10,500,000
66	100	-	-	-	-	-	10,500,000

The Income Benefit Rate is **98.57%** of the Annualized Premium.

The Loyalty Income Booster is 20% of the Income Benefit amount.

The total premiums paid by Mr. Bhalla is Rs. 10,000,000.

He receives an Annual Income benefit of Rs. **985,700** and Loyalty Income Booster of Rs. **197,140** starting at the end of year 16th Policy year and continues for 25 years. At the end of the income period he receives a Return of Premium Benefit of Rs.10,000,000.

The Life Cover applicable for him at inception of the policy is Rs. **7,000,000** and it may keep increasing further as per the applicable terms of his policy. As this is a whole life policy the death benefit will continue till the death of the life insured.

In case of Mr. Kumar's death at the end of 7th Policy year, following benefits will be applicable:

1. A lump sum equal to Guaranteed Death Benefit of Rs. 7,350,000 will be paid
2. The remaining three (3) future premiums will be waived off
3. The survival benefits i.e. the Income Benefit Plus Loyalty Income Boosters amounting to Rs. 1,182,840 will be paid annually for 25 years and at the end of the Income Period a Return of Premium of Rs. 10,000,000 will be paid to Mr. Kumar's nominee, post which the policy will terminate.

"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 Long Term Income Variant. 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.

- 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 Long Term Income Variant.

- This option can be exercised at the policy inception or any time during the Survival Benefit Period.
- Both income benefit and loyalty income boosters will be payable at the same chosen frequency.
- 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.
- Income is payable in arrears 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 other than annual frequency shall be equal to:

Payment Frequency	Income Instalment
Semi-Annual	0.49 * Annual Income
Quarterly	0.24 * Annual Income
Monthly	0.08 * Annual Income

OPTION TO ACCRUE THE APPLICABLE SURVIVAL BENEFIT

This plan allows you to accrue all of your applicable survival benefits. This option can be chosen or cancelled anytime during the policy term.

- The policyholder can choose to accrue all applicable survival benefits including return of premium, milestone benefit, guaranteed addition, guaranteed income benefit and loyalty income booster from the date of payment of the respective survival benefit.
- 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 option to accrue will be applicable for a minimum of 1 policy year.
- The accrued benefit will be accumulated at interest rate equal to the “RBI Bank Rate + 1%”. The bank rate is published by RBI on its website and this rate will be reviewed annually. The ‘Bank Rate’ for the previous 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 July to 30th June to allow sufficient time for making changes in the policy administration system. The current Bank Rate, as applicable at 31st March 2024, is 6.75% p.a.
- The accrued benefit can be withdrawn partly/fully at any time during the policy term. The balance amount will keep accumulating and accrued benefit (if any) shall be payable along with benefits at the time of termination of the policy on death or surrender.

- Whenever you opt for accruing your benefits, your pay-out 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 death benefit and take them in instalments.

Death Benefit as settlement

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

- Lump sum benefit:** Take the entire 'Death Benefit' as lump sum.
- Regular Monthly/Annual Income for 5 years:** Take 22.10% of 'Death Benefit' as annual income payable for 5 years, or 1.88% of 'Death Benefit' as monthly income payable for 60 months. 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.

The following conditions shall apply.

- 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. However, the company has the right to review the Income Factor and the basis for calculating the Income factors from time to time based on the change in interest rate, subject to prior approval of IRDAI.

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 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. For further details and the revival late fee applicable as on date, please refer to our website <https://www.axismaxlife.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 Axis 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/milestone benefits, 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/ Milestone Benefit, if any) will get reinstated to original levels along with any unpaid survival benefits (income benefit and milestone 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.

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 payment of death benefit on the death of the Life Insured (if You have not opted for Policy Continuance Benefit);
- after the payment of guaranteed death benefit and Policy Continuance Benefit (if You have opted for Policy Continuance Benefit);
- the date of intimation of repudiation of the death claim by Us in accordance with the provisions of this Policy;
- on the expiry of the Revival Period, if the Lapsed Policy has not been revived
- on the date of payment of Surrender Value
- 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 for a reduced paid-up policy

IMPORTANT DEFINITIONS

- **“Annualized Premium”** shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums
- **“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 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
$$\text{Death Multiple} \times (\text{Annualized premium plus any underwriting extra premium}).$$

where, Death Multiple could be either 7 or 11. The option to choose death multiple is only available at the inception of the policy.

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.

1. 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.

2. 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.

3. 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.

4. Loan Provision

Once the policy has acquired the surrender value, Policy loans will be available under this product subject to maximum limit of 95% of surrender value. Please note the following:

- The minimum loan amount that can be granted under the policy at any time will be Rs. 10,000.
- In the event of termination of policy, any outstanding loan (together with accrued interest) will be first deducted from any benefit payable (i.e. surrender or death benefit).
- Survival benefits may be used to re-pay the outstanding loan. Once the outstanding loan amount is fully paid, the survival benefits payment shall begin.
- Post survival benefit period, loan shall not be available against surrender value on 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, 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 determined in accordance with the company's policy for setting interest rates for policy loans. The policy loan interest rate shall be equal to “RBI Bank Rate + 1%”.
- The bank rate is published by RBI on its website and this rate will be reviewed annually. The ‘Bank 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 July to 30th June to allow sufficient

time for making changes in the policy administration system. The current Bank Rate, as applicable at 31st March 2024, is 6.75% p.a.

- For reference, the existing loan interest rate is 7.75% p.a. compounded annually and is based on the RBI Bank rate of 6.75% p.a. prevailing as at 31st March 2024 plus a margin of 1%.
- 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.

5. 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. Life Insurance Coverage is available in this Product.
5. All Policy benefits are subject to policy being in force.
6. “We”, “Us”, “Our” or “the Company” means Axis Max Life Insurance Limited.
7. “You” or “Your” means the Policyholder.
8. 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 Axis 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.

IRDAI (Insurance Regulatory and Development Authority of India)

IRDAI is a regulatory body that regulates and promotes the Insurance industry in India. IRDAI's mission is to protect the interests of Policyholders, ensure the growth and penetration of the Insurance in the country.

CONTACT DETAILS OF THE COMPANY

Company Website

<http://www.axismaxlife.com>

CIN: U74899PB2000PLC045626

Registered Office

Axis Max Life Insurance Limited

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr,

Punjab -144 533 Tel: (01881) 462000

Communication Address

Axis Max Life Insurance Limited

Plot No. 90C, Sector 18, Udyog Vihar,

Gurugram – 122015, Haryana, India.

Tel No.: (0124) 4219090

Customer 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: <https://www.axismaxlife.com>

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IRDAI Regn. No – 104

BEWARE OF SPURIOUS / FRAUDPHONE CALLS!

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