



**Max Life Maxis Super
A Non Participating Unit Linked Insurance Plan
UIN: 104L081V03**

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 withdraw the money invested in Linked Insurance Products completely or partially till the completion of the fifth policy year.

ABOUT MAX LIFE INSURANCE

Max Life Insurance, one of the leading life insurers, is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is part of the Max Group, which is a leading Indian multi-business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, which is amongst the leading insurers in the world. Max Life Insurance offers comprehensive life insurance solutions for long term savings, protection and retirement through its high quality agency distribution and multi-channel distribution partners. A financially stable company with a strong track record over the last 17 years, Max Life Insurance offers superior investment expertise. Max Life Insurance has the vision 'To be the most admired life insurance company by securing the financial future of our customers'. The company has a strong customer-centric approach focused on advice-based sales and quality service delivered through its superior human capital. During the Financial Year 2016-17, Max Life Insurance achieved gross written premium of ` 10,780 crore and had sum assured in force of ` 3,77,572 crore. As on 31st March 2017, the company had ` 44,370 crore of Assets Under Management. As on 31st March 2017, the Company had 39,13,000 policies in-force which were procured and now services through its 9,446 employees, 54,283 agent advisors at its 210 own offices across the country.

MAX LIFE MAXIS SUPER

You have worked hard to achieve success and provide the best for your family. You want to maximize your savings to enable yourself to live life to the fullest, fulfill your wishes, and accomplish your own dreams.

Presenting **Max Life Maxis Super**, a product that helps you in planning your finances better by balancing the equity and debt exposure automatically so that your future years are the best years of your life.

Max Life Maxis Super, a Non Participating Unit Linked Insurance Plan, offers the following benefits:

1. Life insurance coverage – choice of protection cover basis age of the Life Insured
2. Option to choose Premium Payment Term as per your convenience
3. Choice of six (6) Funds for investors with different risk appetite
4. Dynamic Asset Allocation mechanism to protect your investments against market volatility
5. Flexibility to make Partial Withdrawals to meet unplanned expenses

HOW DOES MAX LIFE MAXIS SUPER PLAN WORK FOR YOU ?

Step 1: Choose your Annualised Premium

Annualised Premium means the premium payable by you in a policy year on or before the due date. The minimum premium that you can opt for is ` 35,000 per annum for all variants. There is no limit on the maximum premium that you may choose to pay.

Step 2: Choose your Premium Payment Term

You have the option to choose from two Premium Payment Term basis your need i.e. 7 years (7 Pay) & 10 years (10 Pay). Policy Term is fixed at 15 years.

On death of the Life Insured, Sum Assured plus the Fund Value (as on the date of death), subject to a minimum of 105% of all premiums paid, shall be payable.

Step 3: Choose your Sum Assured

You have the option to choose 11, 15 or 20 times the Annualised Premium as the insurance cover, depending on your age and protection requirements, in both 7 pay & 10 pay variants. Sum Assured is guaranteed to be payable on death of the Life Insured provided the policy is in-force.

Please note that there is no limit on the maximum Sum Assured chosen by you, subject to underwriting, as per the board approved underwriting policy of the company.

Step 4: Choose your Investment Strategy

You may choose to invest in following six (6) Funds available in this plan or opt for Dynamic Fund Allocation strategy.

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
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 instruments across Government, corporate and money market papers.	0%-20%	0%-20%	0%-30%	70%-100%	High

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 Instruments. The Fund invests up to 15% of Fund corpus in equities.	50-80%	0-50%	0-40%	0%-15%	Low
Secure Fund (SFIN: ULIF00425/06/04LIFESecure104)	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

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 free Switches or Premium Redirection options to manage your Funds and maintain balance between risk & returns as per your risk appetite.

Dynamic Fund Allocation		
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
11 – 15 years	70%	30%
6 – 10 years	50%	50%
0 – 5 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 next working day's NAV will be applicable.

For Example, at sample ages:

Age of Life Assured	Annualised Premium (in `)	Policy Term	Premium Payment Term	Assumed rates of return (p.a.)*	Fund Value at Maturity(in `)
35	75,000	15	10	8%	13,06,024
35	75,000	15	10	4%	8,54,313
30	50,000	15	10	8%	8,82,829
30	50,000	15	10	4%	5,79,222

35	75,000	15	7	8%	9,60,906
35	75,000	15	7	4%	5,89,622
30	50,000	15	7	8%	6,52,750
30	50,000	15	7	4%	4,02,761

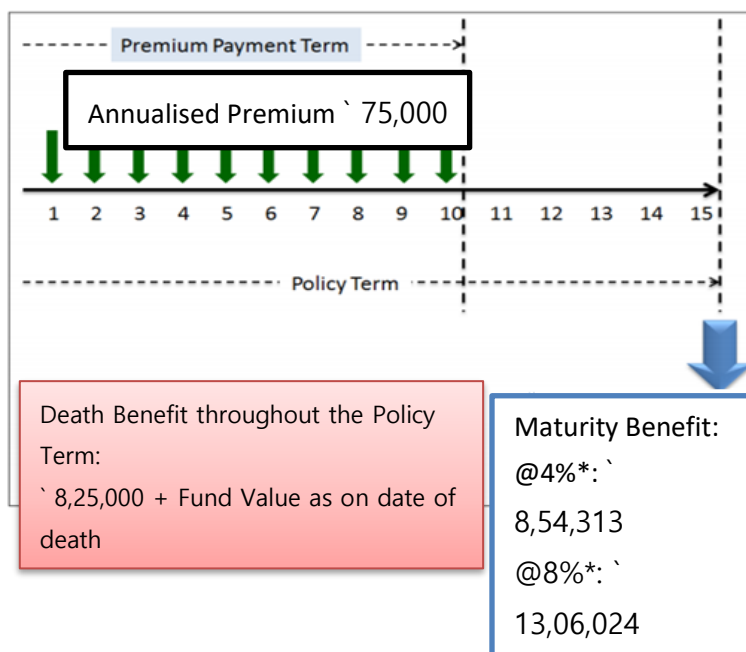
Premium Payment Mode: Annual; Standard life; Fund chosen: Balanced Fund

**Please note that the above illustrated scenarios @ 4% and 8% p.a. respectively, for balanced Fund, and an insurance cover multiple of 11 times the Annualised Premium, are only scenarios of what your Policy will look like at these rates after recovering all 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 term of the Policy, Sum Assured plus the Fund Value as on the date of death, subject to a minimum of 105% of all premiums paid till the date of death, shall be payable.

For Example : Mr. Gupta, aged 35 years, invests ` 75,000 in Max Life Maxis Super and opts for 11 times Sum Assured of Annualised Premium. He has selected 10 years Premium Payment Term and opted to invest in Balanced Fund. Let's see how this plan will work for him :



**Please note that the above illustrated scenarios @ 4% and 8% p.a. respectively, for balanced Fund, and an insurance cover multiple of 11 times the Annualised Premium, are only scenarios of what your Policy will look*



like at these rates after recovering all 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.

MAX LIFE MAXIS SUPER AT A GLANCE

Criteria	Specification	
Product Type	A Non Participating Unit Linked Insurance Plan	
Coverage	All individuals in accordance with the Board Approved Underwriting Policy	
Age of Life Insured at Entry (Age as of last birthday)	Minimum: 18 years Maximum: 55 years	
Maximum Maturity Age of the Life Insured (Age as of last birthday)	70 years	
Premium Payment Term	7 years or 10 years	
Policy Term	15 years	
Premium Payment Mode	Annual mode only	
Minimum Annualised Premium	₹ 35,000	
Maximum Annualised Premium	No limit	
Minimum Sum Assured	₹ 385,000	
Maximum Sum Assured	No Limit, subject to underwriting, as per the Board approved underwriting policy of the Company	
Sum Assured multiples	Age of the Life Insured at entry (Age as of last birthday)	Sum Assured Multiple(s) available
	18 to 34 years	11, 15 or 20 times of Annualised Premium
	35 to 44 years	11 or 15 times of Annualised Premium
	45 years & above	11 times of Annualised Premium
Death Benefit (provided policy is in-force)	Sum Assured plus Fund Value as on the date of death, subject to a minimum of 105% of all premiums paid	
Riders (if any)	Not available in this plan	
Top Up	Not available in this plan	
Policy Loan Provisions	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 tax laws prevailing at the time of

payment of premium or receipt of benefits by you. Tax benefits are subjected to change in tax laws. It is advisable to seek an independent tax advice.

FLEXIBILITIES OFFERED

1. Switch:

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 in the Fund you wish to switch from and purchase Units in the Fund you wish to switch to.

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.

You shall not be allowed to exercise this option during the period of discontinuance.

2. Premium Redirection:

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.

3. Partial Withdrawal:

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%.

E.g.: A Policyholder makes first partial withdrawal in a policy year of 20% of Fund Value. He may make a second partial withdrawal up to a maximum of $50\% - 20\% = 30\%$ of Fund Value, subject to the above conditions.

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 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.

4. Settlement Option:

You may, at least fifteen (15) days prior to the Maturity Date, opt for a 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 period you will have to instruct us on settlement period (upto 5 years) and the frequency (monthly, quarterly, semi-annual or annual) of payouts. Under settlement option, the balance number of Units in the Fund at the start of the settlement period will be divided in equal installments for payout over the settlement period.

During the settlement period, only Fund Management Charges, shall continue to be levied and there shall be no risk cover. You shall continue to bear all investment risks. Units will be cancelled at the NAV prevailing on the date of payout in order to make periodic payments of the Fund Value. During the settlement period, you will not be entitled to affect Partial Withdrawal or exercise Switch options.

In case of death of the Life Insured during the settlement period, the Fund Value, prevailing as on the date of intimation of death, will be 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.

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.

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 Discontinued Policy Fund i.e. 0.5% per annum currently.

In case the Life Insured dies anytime after the Date of Discontinuance, the Company shall pay the Fund Value 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) on the date of receipt of surrender request and the policy shall terminate thereafter.

What happens when you discontinue paying the Annualised Premiums ?

In case the premium is not paid by the premium due date, a Grace Period of 30 days 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)

A.1 The Notice Period

In case the premium is not paid by the expiry of the Grace Period, the Company will, within 15 days of the expiry of the Grace Period, serve a notice upon you to exercise one of the below options in writing within 30 days (Notice Period) of the receipt of such notice:

- a. **Revive the policy** within a period of two years from the Date of Discontinuance of the policy.
- b. **Complete Withdrawal (Surrender)** from the policy without any risk cover.

In case Complete Withdrawal option has been exercised by you, the provisions relating to Surrender of the policy within the Lock-in Period will be applicable.

It should be noted that in case **you have not exercised any option** during the Notice Period, you will be **deemed to have chosen to completely withdraw** from the policy (as per A.1.b above).

‘Date of Discontinuance’ means the date on which the Company receives the intimation from you about the Discontinuance of the policy or Complete Withdrawal (Surrender) of the policy or expiry of the notice period, whichever is earlier.

During the period up to the Date of Discontinuance, the risk cover will continue and all charges under the policy will continue to apply.

If you have either:

- exercised the option to revive the policy within the period of two years (as per A.1.a above); or
- exercised the option to completely withdraw from the policy (as per A.1.b above); or
- not paid the due premiums by the expiry of the Notice Period and have not exercised any of the options mentioned above,

then, on the Date of Discontinuance, 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 Discontinued Policy Fund.

The proceeds of the policy in such case, except when you have chosen to revive the policy (as per A.1.a above); will be paid to you at the expiry of the Lock-in Period. In case you have chosen to revive the policy (as per A.1.a above), the provisions as per A.2 below will be applicable.

A.2 The Revival Period

In case you have chosen the option in writing to revive the policy within two years (as per A.1.a above), you will have the Revival Period of two years from the Date of Discontinuance to exercise any of the following options in writing:

a) **Revive the policy:** This option will be subject to following conditions:

- You giving the Company a written request to revive the policy; and
- The 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 at the date of revival 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 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.

b) **Complete Withdrawal (Surrender) from the policy without any risk cover.**

In case Complete Withdrawal option has been exercised by you, then, on the Date of Discontinuance, the following shall be applicable:

- In case the Lock-in Period has not expired, the provisions relating to surrender of policy within the Lock-in Period shall be applicable.
- In case the Lock-in Period has expired, the provisions relating to surrender of policy after the Lock-in Period shall be applicable.

In case you do not exercise any option during the Revival Period, then at the expiry of the Revival Period, you will be deemed to have chosen to completely withdraw the policy (as per A.2.b above).

During the period up to the expiry of the Revival Period or earlier exercise of any of the above options, the policy will continue to be in Discontinuance mode with no risk cover being applicable and no further charges being levied by the Company other than the Fund Management Charge applicable on the Discontinued Policy Fund i.e. 0.5% per annum currently.

In case the Life Insured dies anytime after the Date of Discontinuance, the Company shall pay the Fund Value as on the date of death and any surrender/discontinuance charges deducted shall be added back to the Fund in case you have not exercised the complete withdrawal (surrender) option.

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

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 The Notice Period

In case the premium is not paid by the expiry of the Grace Period, the Company will, within 15 days of the expiry of the Grace Period, serve a notice upon you to exercise one of the below options in writing within 30 days (Notice Period) of the receipt of such notice:

- a) **Revive the policy** within a period of two years from the Date of Discontinuance of the Policy.
- b) **Complete Withdrawal** (Surrender) from the policy without any risk cover.

In case you choose Complete Withdrawal option, the provisions relating to surrender of the policy after completion of five policy years will be applicable.

- c) **Convert the policy into a Paid-up policy**

In case you choose the Paid-up option, the policy will continue without any further premiums payable till the end of Policy Term and all applicable charges (i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge) will continue to be levied. In this case, the Sum Assured under the policy will be reduced by the proportion of total premiums paid by you to the total premiums payable as per the terms and conditions of the policy. This reduced Sum Assured will be called the 'Paid-up Sum Assured'.

You will have the option to revive the paid up policy within a period of two years from the Date of Discontinuance. The revival of the policy will, however, be subject to following conditions:

- You giving the Company a written request to revive the policy; and
- The 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.

In case you **do not exercise any of the above mentioned options** within the Notice Period, you will, by default, be **treated to have chosen to completely withdraw** from the policy (as per B.1.b above).

‘Date of Discontinuance’ means the date on which the Company receives the intimation from you about the Discontinuance of the policy or Complete Withdrawal (surrender) of the policy or expiry of notice period, whichever is earlier.

During the period up to the Date of Discontinuance, the risk cover will continue and all charges under the policy will continue to apply.

B.2 The Revival Period

In case you have chosen the option to revive the policy within two years (as per B.1.(a) above), you will have the Revival Period of two years from the Date of Discontinuance to exercise any of the following options in writing:

a) **Revive the policy:** This option will be subject to following conditions:

- You giving the Company a written request to revive the policy; and
- The 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.

b) **Complete Withdrawal (Surrender) from the policy without any risk cover.**

In case you choose Complete Withdrawal option, the provisions relating to surrender of the policy after completion of five policy years will be applicable.

c) **Convert the policy into a Paid-up policy**

In case you choose the Paid-up option, the policy will continue without any further premiums payable till the end of Policy Term and all applicable charges (i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge) will continue to be levied. In this case, the Sum Assured under the policy will be reduced by the proportion of total premiums paid by you to the total premiums payable as per the terms and conditions of the policy. This reduced Sum Assured will be called the ‘Paid-up Sum Assured’.

You will have the option to revive the paid up policy within a period of two years from the Date of Discontinuance. The revival of the policy will, however, be subject to following conditions:

- You giving the Company a written request to revive the policy; and
- The 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.

In case you do not exercise any option during the Revival Period, then at the expiry of the Revival Period, you will be deemed to have chosen to completely withdraw from the policy (as per B.2.b above).

During the period up to the expiry of the Revival Period or earlier exercise of any of the above options, the policy will continue with full risk cover and all applicable charges (i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge) will be levied during the Revival Period.

TERMINATION OF POLICY

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

- On the death of Life Insured
- On the Maturity Date provided you have not opted for Settlement Option
- The date on which the Company receives the Complete Withdrawal (Surrender) request from you post five (5) Policy years
- Post five (5) year Lock-in Period, if the policy is not revived by you and the Revival Period expires
- If at any time during the Policy Term, 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.

Policy Year	Allocation Charge (as % of Premium)
1 to 5 years	4%
Year 6 & above	2%

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 above, 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 The Fund	Charge (per annum) as % of Fund Value
High Growth Fund	1.25%
Growth Fund	1.25%
Growth Super Fund	1.25%

Balanced Fund	1.10%
Conservative Fund	0.90%
Secure Fund	0.90%

3. Policy Administration Charge

This is a charge expressed as a percentage of premiums paid i.e. 0.24% of Annualised Premium per month for both variants and is levied at each monthly anniversary by cancelling proportionate Units starting from the date of commencement of policy. This charge will inflate at 4% p.a. compounded annually from start of the 2nd Policy Year but will not be greater than ₹ 400 per month at any point during the Policy Term.

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 Assured and is unisex. On each monthly anniversary, appropriate number of Units are 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.

Please refer to the below mortality rates per thousand sum at risk for some sample ages are as below

Age	25	30	35	40
Mortality charge (₹) (per ₹ 1,000 Sum Assured)	1.13	1.17	1.39	2.05

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:

If Policy is Surrendered/ discontinued	Surrender/Discontinuance Charge shall be lower of the following		
	As a percentage of Annualised Premium	As a percentage of Fund Value	Fixed amount (₹)
In 1st Policy Year	6%	6%	6,000
In 2nd Policy Year	4%	4%	5,000
In 3rd Policy Year	3%	3%	4,000
In 4th Policy Year	2%	2%	2,000

No Surrender/Discontinuance charge shall be levied from 5th Policy Year onwards.

6. Switch Charge

A maximum of twelve Switches are allowed in a policy year and all are free of charge.

7. Premium Redirection Charge

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

8. Partial Withdrawal Charge

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

9. Miscellaneous Charges

None

However, please note:

- Taxes, Cesses and Levies as imposed by the Government are applicable on all charges as per the prevailing laws.
- Any further taxes and cess shall be passed on to you.

A WORD ON THE RISKS OF INVESTMENT IN THE UNITS OF THIS POLICY

- “Max Life Maxis Super” is a Non Participating Unit linked life insurance savings 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 you are responsible for his/ her decisions
- Max Life Insurance is only the name of the Insurance Company and Max Life Maxis 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 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 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 upto 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 non working day for the Company or markets, the next working day's NAV shall be applicable for all purposes.

Exclusions: If the Life Insured, whether minor or major, dies by suicide, whether sane or insane, within twelve (12) months from the Effective Date of Policy or the date of any revival of this Policy, all risks under the Policy shall come to an end simultaneously and the Policy will terminate. In such an event, we will pay only the Fund Value, as on the date of death, to the beneficiary (nominee/Policyholder, as the case may be).

Free Look Period: You have a period of 15 days or 30 days (Thirty) days, if the Policy has been sourced through Distance Marketing Mode from the date of receipt of the Policy to review the terms and conditions of the Policy and where you disagree to any of those terms or conditions, you have the option to return the Policy stating the reasons for your objections, upon which you shall be entitled to an amount which will be equal to non-allocated premium plus charges levied by cancellation of Units plus Fund Value at the date of cancellation less charges deducted towards mortality & rider benefits (including all applicable taxes, cesses and levies as imposed by the Government from time to time on these charges) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty. The following distance marketing modes are applicable for this product:

- Voice mode, which includes telephone-calling;
- Short Messaging service (SMS);
- Electronic mode which includes e-mail, and interactive television (DTH);
- Physical mode which includes direct postal mail and newspaper and magazine inserts.

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.

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 and levies as imposed by the Government from time to time would be levied, 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 Max Life Insurance Company 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 Max Life family.

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



Contact Details of the Company

Company Website: <http://www.maxlifeinsurance.com>

Registered Office:

Max Life Insurance Company Limited

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533

Tel: 01881-462000

Office Address

Max Life Insurance Company Limited

Plot No. 90A, Sector 18,

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)

**BEWARE OF SPURIOUS PHONE CALLS AND
FICTITIOUS/FRAUDULENT OFFERS**

IRDAI clarifies to public that