

Axis Max Life Smart Value Income & Benefit Enhancer Plan
Non-Linked Non-Participating Individual Life Insurance Savings Plan
PROSPECTUS

UIN: 104N159V04

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. It has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per 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 VALUE INCOME & BENEFIT ENHANCER 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 Value Income & Benefit Enhancer 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 VALUE INCOME & BENEFIT ENHANCER PLAN

This product offers you:

1. **Guaranteed Returns with a choice of 3 variants**

Fully guaranteed benefits with the choice of 3 variants to help you plan and meet your planned milestones.

2. **Choice of Death Benefit Multiples**

You have the flexibility to choose between death benefit multiple of 5 or 7 (as per age of the Life Insured) and 11 times the annualized premium.

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 premium. Further Details can be found under “Riders Section”. Also, Policy Continuance Benefit if opted, ensures your survival and maturity benefits continue to be paid, as and when due in case of death of the Life Insured without any need of premium payment.

4. **Flexi Income Benefits**

Get Higher Income benefit via Flexi Income Benefit is the 1st policy year.

5. **Enhanced Maturity Boosters**

You are eligible for many types of Enhanced Maturity Boosters under this plan including Enhanced Maturity Booster for **existing customer, staff, transgender** lives, and for **female** lives. **Special boosters** on choosing higher premiums.

6. **Enhanced liquidity**

You now have an option to Advance your Future Milestone Benefit to meet your immediate liquidity needs during the Future Income Period (FIP).

7. **Inbuilt Benefits**

Enjoy inbuilt features like Sr. Citizen Benefit and Cover Continuance Option.

8. **Choose how you like to take payouts with “Accumulation” of income option**

You may choose to accumulate your incomes with the company in case you don't want to use it at the time¹

9. Tax Benefits

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

AXIS MAX LIFE SMART VALUE INCOME & BENEFIT ENHANCER 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 No.	Variant Name	Premium Payment Term (PPT) (in years)	Minimum Entry Age (years) PCB not opted	Minimum Entry Age (years) PCB opted
	1	Insta Wealth	5, 7, 8, 10, 12, 15	91 days	18 years
	2	Future Wealth	5, 7, 8, 10, 12, 15	91 days	18 years
	3	Insta Wealth Boost	8, 10, 12, 15	91 days	18 years
	The risk commencement date of the policy is same as date of commencement 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.				
	The maximum entry age offered under each of the variant is as follows.				
	Variant No.	Variant Name	Premium Payment Term (in years)	Maximum Entry Age (years) PCB not opted	Maximum Entry Age (years) PCB opted
	1	Insta Wealth	5, 7, 8, 10, 12, 15	70 - PPT	65 - PPT
	2	Future Wealth	5, 7, 8, 10, 12, 15		
	3	Insta Wealth Boost	8, 10, 12, 15		
	The detailed FIP wise and benefit level wise maximum entry age (age last birthday) is provided in Annexure 1.				
Premium Payment Term	The available premium payment terms are as follows.				
	Variant No.	Variant Name	Premium Payment Term (in years)		
	1	Insta Wealth	5, 7, 8, 10, 12, 15		

¹ Refer section 'Option to accumulate the Survival Benefits and Future income benefit' for details.

	2	Future Wealth	5, 7, 8, 10, 12, 15			
	3	Insta Wealth Boost	8, 10, 12, 15			
Policy Term	Minimum Policy Term for combinations of premium payment term and policy terms is shown in the table below.					
	Variant No.	Variant	Premium payment term (PPT) (Years)	Future Income Period (FIP) (years)	Available policy terms (years)	Minimum Policy Term
	1	Insta Wealth	5	5, 10, 15, 20, 25, 30 years	10	10
			7		10	10
			8		10	10
			10		15	15
			12		15	15
			15		20	20
	2	Future Wealth	5	5, 10, 15, 20, 25, 30 years	5,6,7,10,15	5
			7		7,8,9,12,17	7
			8		8,9,10,13,18	8
			10		10,11,12,15,20	10
			12		12,13,14,17,22	12
			15		15,16,17,20,25	15
	3	Insta Wealth Boost	8	Not Applicable	20,30,35	20
			10		20,30,35	20
			12		25,30,35	25
			15		25,30,35	25

Minimum/Maximum Maturity Age	The minimum maturity age for all available variants is 18 years (age last birthday).			
	Maximum Maturity Age for all available variants is shown in the table below.			
	Variant No.	Variant Name	Maximum Maturity Age (Age last birthday, in years)	
			Policy continuance benefit option	
			Not Opted	Opted
	1	Insta Wealth	75	70
	2	Future Wealth	80	75
	3	Insta Wealth Boost	90	85

Minimum Annualized Premium [#]	Minimum premium (in Rs.) applicable under this plan is as per the in the table below.					
	Variant No.	Variant Name	Annual	Semi-Annual	Quarterly	Monthly
	1	Insta Wealth	Rs. 5,000	Rs. 2,540.50	Rs. 1,280.50	Rs. 429
	2	Future Wealth	Rs. 5,000	Rs. 2,540.50	Rs. 1,280.50	Rs. 429
	3	Insta Wealth Boost	Rs. 5,000	Rs. 2,540.50	Rs. 1,280.50	Rs. 429
Please note: The above premiums are inclusive of modal loadings basis the applicable modal factor						

Maximum Annualized Premium [#]	The maximum Annualized Premium 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	<p>This product allows annual, semi-annual, quarterly and monthly premium paying modes. The modal factors are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">Modal factors</th></tr> <tr> <th>Premium payment mode</th><th>Factor</th></tr> </thead> <tbody> <tr> <td>Annual</td><td>1.0000</td></tr> <tr> <td>Semi-annual</td><td>0.5081</td></tr> <tr> <td>Quarterly</td><td>0.2561</td></tr> <tr> <td>Monthly</td><td>0.0858</td></tr> </tbody> </table>	Modal factors		Premium payment mode	Factor	Annual	1.0000	Semi-annual	0.5081	Quarterly	0.2561	Monthly	0.0858								
Modal factors																					
Premium payment mode	Factor																				
Annual	1.0000																				
Semi-annual	0.5081																				
Quarterly	0.2561																				
Monthly	0.0858																				
Premium Bands	<p>The premium bands in this product are as follows. The benefits under all plan variants increase as you choose a higher premium band.</p> <table border="1"> <thead> <tr> <th colspan="2">Annualized Premium Bands(in Rs.)</th></tr> </thead> <tbody> <tr> <td>1</td><td>Less than 50,000</td></tr> <tr> <td>2</td><td>From 50,000 to less than 1,00,000</td></tr> <tr> <td>3</td><td>From 1,00,000 to less than 2,00,000</td></tr> <tr> <td>4</td><td>From 2,00,000 to less than 4,50,000</td></tr> <tr> <td>5</td><td>From 4,50,000 to less than 10,00,000</td></tr> <tr> <td>6</td><td>From 10,00,000 to less than 25,00,000</td></tr> <tr> <td>7</td><td>From 25,00,000 to less than 50,00,000</td></tr> <tr> <td>8</td><td>From 50,00,000 to less than 1,00,00,000</td></tr> <tr> <td>9</td><td>From 1,00,00,000 and above</td></tr> </tbody> </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 4,50,000	5	From 4,50,000 to less than 10,00,000	6	From 10,00,000 to less than 25,00,000	7	From 25,00,000 to less than 50,00,000	8	From 50,00,000 to less than 1,00,00,000	9	From 1,00,00,000 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 4,50,000																				
5	From 4,50,000 to less than 10,00,000																				
6	From 10,00,000 to less than 25,00,000																				
7	From 25,00,000 to less than 50,00,000																				
8	From 50,00,000 to less than 1,00,00,000																				
9	From 1,00,00,000 and above																				
Enhanced Maturity Booster	<ul style="list-style-type: none"> ▪ For Existing customer: 10% of annualized premium will be payable at the end of the policy term. If an existing customer buys this product, as an expression of loyalty, an additional benefit at the end of policy term shall be payable. ▪ For Staff: 10% of annualized premium will be payable at the end of the policy term. This will be applicable for: <ul style="list-style-type: none"> ○ All employees of Axis Max Life, ○ All employees of Axis Max Life's licensed intermediaries (Corporate agents, Insurance marketing firms, Broker and Web aggregator) and their partners. ○ All Insurance Agents Axis Max Life Insurance Ltd ▪ For Transgender Lives: 10% of annualized premium will be payable at the end of the policy term. <u>Note that only one out of the above three types of enhanced maturity booster shall be applicable for a policy.</u> ▪ For Female Lives: 10% of annualized premium will be payable at the end of the policy term. <p>For Reduced Paid-Up (RPU) policy, RPU Enhanced Maturity Booster is equal to RPU Factor * Enhanced Maturity Booster.</p>																				
Riders available	Following riders are available under the product:																				

with the plan	<p><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 (only when Life Insured and Policyholder are different individuals).</p> <p><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.</p> <p><u>Axis Max Life Term plus Rider (UIN: 104B026V04)</u>, which provides additional lump sum benefit in case of death of the Life Insured.</p> <p><u>Axis Max Life Critical Illness and Disability Rider (UIN: 104B033V02)</u>, which provides additional lump sum benefit in case of critical illness diagnosis.</p> <p>The above riders and their subsequent versions may be attached with this product or any future versions of this product.</p> <p>No riders will be available with the policies sold through POS persons.</p> <p>A rider, if any, will not be offered if the term of the rider exceeds outstanding term under the base policy. In addition, benefits wherever applicable, shall be payable separately in addition to the base benefits.</p>															
Minimum Sum Assured on Death	<p>The Sum assured on death is equal to the “Death benefit multiple” times “Annualized Premium (plus any underwriting extra premium).</p> <p>There are two available options for the death benefit multiple, to be chosen at inception. For variant 1 and 2, the available death benefit multiple and minimum sum assured on death for each death benefit multiple option are provided in the table below:</p>															
	<table><tr><th>Death Benefit Multiple Option</th><th>Age at entry (age last birthday, in years)</th><th>Death Benefit multiple (During and After Premium Payment Term)</th><th>Minimum Sum assured on death at inception</th></tr><tr><td rowspan="2">1</td><td>Less than 50 years</td><td>7</td><td>7 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 35,000</td></tr><tr><td>50 years and above</td><td>5</td><td>5 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 25,000</td></tr><tr><td>2</td><td>All</td><td>11</td><td>11 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 55,000</td></tr></table>	Death Benefit Multiple Option	Age at entry (age last birthday, in years)	Death Benefit multiple (During and After Premium Payment Term)	Minimum Sum assured on death at inception	1	Less than 50 years	7	7 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 35,000	50 years and above	5	5 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 25,000	2	All	11	11 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 55,000
	Death Benefit Multiple Option	Age at entry (age last birthday, in years)	Death Benefit multiple (During and After Premium Payment Term)	Minimum Sum assured on death at inception												
	1	Less than 50 years	7	7 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 35,000												
		50 years and above	5	5 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 25,000												
2	All	11	11 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 55,000													
<p>For variant 3, the available death benefit multiple and minimum sum assured on death for each death benefit multiple option are provided in the table below:</p>																
<table><tr><th rowspan="2">Death Benefit Multiple Option</th><th rowspan="2">Age at entry (age last birthday, in years)</th><th colspan="2">Death Benefit multiple</th><th rowspan="2">Minimum Sum assured on death at inception</th></tr><tr><th>During Premium Payment Term</th><th>After Premium Payment Term</th></tr><tr><td rowspan="2">1</td><td>Less than 50 years</td><td>7</td><td>7</td><td>7 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 35,000</td></tr><tr><td>50 years and above</td><td>5</td><td>5</td><td>5 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 25,000</td></tr></table>	Death Benefit Multiple Option	Age at entry (age last birthday, in years)	Death Benefit multiple		Minimum Sum assured on death at inception	During Premium Payment Term	After Premium Payment Term	1	Less than 50 years	7	7	7 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 35,000	50 years and above	5	5	5 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 25,000
Death Benefit Multiple Option			Age at entry (age last birthday, in years)	Death Benefit multiple		Minimum Sum assured on death at inception										
	During Premium Payment Term	After Premium Payment Term														
1	Less than 50 years	7	7	7 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 35,000												
	50 years and above	5	5	5 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 25,000												

	2	All	11	22	11 x minimum Annualized Premium of Rs. 5,000 i.e. Rs 55,000
Minimum/Maximum Sum Assured on Death	<p>The maximum Sum assured on death is subject to limits determined in accordance with the board approved underwriting policy of the company.</p> <p>For POS variant under this product, the maximum Sum assured on death shall be as per the prevailing regulatory guidelines and / or circulars as applicable. Currently the maximum Sum Assured allowed is Rs. 25 lacs.</p>				
Gender	Male, Female and Transgender				
Premium Rates/Benefits	<p>Premium rates and benefits are uni-smoker. This plan can also be offered to substandard lives with extra mortality charges subject to limits determined in accordance with the Board approved underwriting policy of the Company.</p> <p>Premium will vary depending upon the variant and option chosen by the customer.</p>				

All ages mentioned above are age as on last birthday

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

Boundary conditions for policies sold through POSP

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

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

Eligibility Criteria						
Variants and available premium payment and policy term options	The variants and their corresponding premium payment terms and policy terms allowed under this plan to be sourced by POS persons are as follows.					
	Variant No.	Variant Name	Premium payment term (PPT) (Years)	Future Income Period (FIP) (years)	Available policy terms (years)	Minimum Policy Term
	1	Insta Wealth	5	5, 10, 15, 20, 25, 30 years	10	10
			7		10	10
			8		10	10
			10		15	15
			12		15	15
			15		20	20
	2	Future Wealth	5	5, 10, 15, 20, 25, 30 years	5,6,7,10,15	5
			7		7,8,9,12,17	7
			8		8,9,10,13,18	8
			10		10,11,12,15,20	10
			12		12,13,14,17	12
			15		15,16,17,20	15
	3	Insta Wealth Boost	8	Not Applicable	20	20
			10		20	20

Maximum Age at Maturity	65 years
Maximum Sum Assured on Death	The maximum Sum Assured on Death is Rs. 25 lacs (other than Additional Accidental Sum Assured on Death).
Maximum premium	The maximum premium shall subject to Sum Assured on Death of Rs. 25 Lacs (other than Additional Accidental Sum Assured on Death) during the policy term

All ages mentioned above are age as on last birthday

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

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

BUILD YOUR OWN PLAN IN JUST 5 STEPS

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

Variant No.	Variant Name	Survival/Maturity Benefit Details
1	Insta Wealth	<p>This variant is designed for individuals seeking a long-term steady income flow which begins immediately. Maturity benefit can be taken at lump sum at the end of policy term. The Future Milestone Benefit ensures a lump sum payment, creating a substantial financial cushion for a milestone or unexpected needs in the future. The survival/maturity benefits available are:</p> <p>(a) <u>Flexi Income</u> is payable in year 1</p> <p>(b) <u>Insta Income</u> is payable from year 2 until the end of the policy term.</p> <p>(c) As chosen by the policyholder, the <u>Maturity Benefit</u> is payable as per the details below:</p> <ul style="list-style-type: none"> <u>Future Income Benefit</u>: Payable during the selected Future Income Period (FIP) following the completion of the policy term. <u>Future Milestone Benefit</u>: A lump sum payment made at the end of the FIP.
2	Future Wealth	<p>This variant is designed for individuals who aim to accumulate savings during the policy term and enjoy the guaranteed income in the future.</p> <p>Maturity benefit can be taken at lump sum at the end of policy term.</p> <p>The Future Milestone Benefit ensures a lump sum payment, creating a substantial financial cushion for a milestone or unexpected needs in the future.</p> <p>The survival/maturity benefits available are:</p> <p>(a) <u>Flexi Income</u> is payable in year 1</p> <p>(b) As chosen by the policyholder, the <u>Maturity Benefit</u> is payable as per the details below:</p> <ul style="list-style-type: none"> <u>Future Income Benefit</u>: Payable during the selected Future Income Period (FIP) following the completion of the policy term. <u>Future Milestone Benefit</u>: A lump sum payment made at the end of the FIP.
3	Insta Wealth Boost	<p>This variant provides a balance between short-term financial support and long-term goals, making it an ideal choice for those who need immediate short term regular income as well as a substantial pay out at maturity to secure their future.</p> <p>The survival/maturity benefits available are:</p> <p>(a) <u>Flexi Income</u> is payable in year 1</p> <p>(b) <u>Insta Income</u> is payable from year 2 until the end of the premium payment term.</p> <p>(c) <u>Maturity Benefit</u>: A Guaranteed Maturity Benefit paid at the end of the Policy Term</p>

Enhanced Maturity Booster, if any is payable at end of policy term.

Step 2: Choose your Premium amount and Death Multiple, basis which your Sum Assured at Death will be calculated.

Step 3: Choose your Policy Term, Premium Payment Term and Future Income Period 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 Income stream basis Levels of Flexi Income Benefit and Future Milestone Benefit, your choice on when you'd like your payout in a year, frequency of payout and accumulation options

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

3 VARIANTS TO CHOOSE FROM

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

1) Variant 1: "Insta Wealth"

You have the flexibility to choose a premium payment term that suits your needs, with fixed policy terms and a Future Income Period tailored to your requirements. In the first policy year, you'll enjoy a Flexi Income Benefit, allowing you to select the payout level, frequency, and mode (either in advance or arrears) right from the start. From the second policy year (or the 13th month), you'll start receiving Insta Income, which will continue until the end of the policy term, based on your chosen mode (advance or arrears). When your policy matures, you have two options:

- Receive the sum assured on maturity plus the present value of the Accrued Income Booster (discounted at 9% per annum) as a lump sum along with the Enhanced Maturity Booster, if any.
- Opt for Enhanced Maturity Booster, if any, at the end of the policy term followed by Future Income payments for the duration of the Future Income Period (FIP) you selected. At the end of the FIP, Future Milestone Benefit shall be provided as per the level chosen by you at inception, which will be paid out at the end of the FIP.

2) Variant 2: "Future Wealth"

You have the flexibility to choose a premium payment term, policy term and Future Income Period (FIP) that suits your needs. In the first policy year, you'll enjoy a Flexi Income Benefit, allowing you to select the payout level, frequency, and mode (either in advance or arrears) right from the start. When your policy matures, you have two options:

- Receive the sum assured on maturity plus the present value of the Accrued Income Booster (discounted at 9% per annum) as a lump sum along with the Enhanced Maturity Booster, if any.
- Opt for Enhanced Maturity Booster, if any, at the end of the policy term followed by Future Income payments for the duration of the Future Income Period (FIP) you selected. At the end of the FIP, Future Milestone Benefit shall be provided as per the level chosen by you at inception, which will be paid out at the end of the FIP.

3) Variant 3: "Insta Wealth Boost"

This variant offers a limited pay option. You can choose a premium payment term with fixed policy terms that suit your needs. In the first policy year, you'll benefit from the Flexi Income Benefit, allowing you to select the payout level, frequency, and mode (either in advance or arrears) right from the start.

Starting from the second year, you'll begin receiving Insta Income, which will continue until the end of the Premium Payment Term. At the end of the policy term, you'll receive a Maturity Benefit, which includes the Guaranteed Maturity Benefit plus Enhanced Maturity Boosters, all paid out as a lump sum.

Please note: You can also avail the option benefit of Policy Continuance Benefit. Under policy continuance benefit (PCB) option, in case of death of the life Insured, the policy continues as it would have in case the life insured was alive with the survival benefits and maturity benefits shall be payable in future as and when due, without having to pay any future premiums. In order to opt for PCB, the policyholder and life insured has to be same. Note that PCB can be opted only at inception, this option once chosen cannot be opted out during the entire policy term.

BENEFITS IN DETAIL

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

1) Survival Benefit

Survival benefit payable under the product is in the form of Insta Income benefit and Flexi Income benefit.

The survival benefit payable for each variant is provided in the table below:

Variant no.	Variant Name	Survival benefit payable
1	Insta Wealth	<ul style="list-style-type: none"> Flexi income benefit, plus Insta Income benefit
2	Future Wealth	<ul style="list-style-type: none"> Flexi income benefit
3	Insta Wealth Boost	<ul style="list-style-type: none"> Flexi income benefit, plus Insta Income benefit

➤ Flexi Income Benefit:

Flexi Income Benefit shall be paid as an income in the first policy year, provided all due premiums are paid till the date of such payout. The policyholder has the option to choose at inception the income amount to be received as the Flexi Income. The customer may choose nil flexi income benefit also. The Flexi Income benefit rates available to choose from are provided in Annexure 2.

➤ Insta Income:

Insta Income, if applicable, is payable from year 2 till the end of the policy term or premium paying term, depending upon the variant, provided all due premiums are paid till the date of such payout. The Insta Income benefit rates are provided on the Company Website.

Option is also available to accumulate the survival benefits.

2) Maturity Benefit

The Maturity Benefit payable for each variant is provided in the table below:

Variant no.	Variant Name	Maturity Benefit
1	Insta Wealth	<p>As opted by the policyholder, the Maturity Benefit shall be payable as per the details given below:</p> <ul style="list-style-type: none"> Future Income benefit payable throughout the FIP, plus Future Milestone benefit paid at the end of the FIP. <p><i>On the maturity date, an option is available to receive the sum assured on maturity plus present value of Accrued Income Booster (discounted at 9% p.a.) as a lump sum.</i></p>
2	Future Wealth	<p>As opted by the policyholder, the Maturity Benefit shall be payable as per the details given below, during the chosen FIP:</p> <ul style="list-style-type: none"> Future Income benefit payable throughout the FIP, plus Future Milestone benefit paid at the end of the FIP. <p><i>On the maturity date, an option is available to receive the sum assured on maturity plus present value of Accrued Income Booster (discounted at 9% p.a.) as a lump sum.</i></p>
3	Insta Wealth Boost	<p>Maturity Benefit shall be payable as lump sum at the end of policy term. Maturity Benefit is equal to Guaranteed Maturity Benefit.</p> <p>The Guaranteed Maturity Benefit rates are provided on the company website.</p>

Enhanced Maturity Booster, if any is payable at end of policy term. For details on Enhanced Maturity Booster, refer section above.

➤ **Future Income:**

Future Income, if applicable, is a part of the Maturity Benefit and is payable after the policy term, during the Future Income Period (FIP) as chosen by the policyholder at inception. Future income is available in variant 1 and variant 2 only. The Future Income is equal to the Base Future Income plus Accrued Income Booster (IB).

Income Booster (IB):

The IB will accrue at the end of each policy year starting from the 2nd policy year till the end of the policy term, provided the policy is in-force and all due premiums have been paid. The IB is available in the policy provided at least two full policy years' premiums are paid. The IBs accrued till the end of the policy term are paid as a part of every Income Instalment during the FIP. The IB applicable at the end of each policy year is calculated as a percentage of Total Premiums Paid.

The Base Future Income benefit rates and Income Booster rates are provided on the Company Website.

Option to choose the income mode is available. Please refer 'Option to choose the payment frequency for income benefit' for details.

Future Income, where applicable, is payable during the Future Income Period (FIP), to be chosen at inception. The FIP will start immediately after the policy term. The available FIP options are provided in the table below:

Variant no.	Future Income Period (FIP) in years
1	5, 10, 15, 20, 25, 30
2	5, 10, 15, 20, 25, 30
3	NA

➤ **Future Milestone Benefit:**

The Future Milestone benefit is a lump sum amount and is a part of the Maturity Benefit. The policyholder has the option to choose at inception the percentage of Total Premiums Paid to be received as the Future Milestone benefit at the end of FIP for variants 1 and 2. The available percentages of Future Milestone Benefit are 0%, 50%, 100% and 150%.

The available Future Milestone Benefit rates are provided in Annexure 2.

Note that for variant 1 and 2 the Maturity Benefit shall be payable in future, when it is due, even after the death of the life insured during the FIP.

Option is also available to accumulate and commute the Future Income benefits.

Any accumulated Survival benefits and Future Income benefits, if not already paid shall be paid in addition at the end of the FIP.

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.

➤ **When PCB is not opted by you**

On death of the Life Insured anytime during the policy term, the 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
- Surrender value applicable as on date of death

Any accumulated survival benefits, if not already paid shall be paid in addition to death benefit.

Please note that there is a waiting period of 90 days for the policies sold through POS Persons which is applicable from the date of acceptance of risk. If the customer dies during the waiting period, then no benefit is payable apart

from refund of 100% of the premium paid since the date of commencement of policy excluding Goods and service tax, any other cess. Please note that if the customer dies due to accident, then waiting period is not applicable and full 'Death Benefit' is payable. The waiting period is not applicable on the revival of a policy.

➤ When PCB is opted by you

The benefit payable is:

- 1) Death benefit; plus
- 2) Policy continuance benefit (PCB)
- 1) **Death Benefit** shall be higher of
 - i) Sum assured on death.
 - ii) 105% of (Total premiums paid plus underwriting extra premiums plus loadings for modal premiums) as on the date of death of life insured

Any accumulated survival benefits, if not already paid shall be paid in addition to death benefit.

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

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

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

Please note that if the customer dies due to accident, then waiting period is not applicable and full 'Death Benefit' is payable. The waiting period is not applicable on the revival of a policy.

4) **Reduced Paid Up Benefits**

"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 accumulated Survival benefits, if not already paid shall be paid in addition to the RPU benefit paid.

Once the policy acquires surrender value as mentioned above, by default the policy will become RPU in case of non-payment of any further premium. The surrender value for an RPU policy is provided below:

- **Surrender value:** The surrender value of RPU policy will be determined using the same methodology and SSV scales as mentioned in the Surrender Benefit Section.

The Death benefit, Insta Income benefit, and Maturity benefit for an RPU policy is as follows:

- **Death benefit**
 - **When PCB is not opted:** In case of death for a RPU status policy and in case PCB is not opted, the RPU death benefit payable shall be higher of:
 - $RPU \text{ sum assured on death} = (RPU \text{ Factor} * \text{Sum assured on death})$
 - 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums), as on the date of death of life insured
 - Surrender value as on date of death
 - **When PCB is opted:** In case of death for a RPU status policy and in case PCB is opted, the RPU death benefit payable shall be higher of:
 - $RPU \text{ sum assured on death} = (RPU \text{ Factor} * \text{Sum assured on death})$
 - 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums), as on the date of death of life insured

Note that after the Cover Continuance Benefit is opted, the death benefit as defined above shall continue to be payable during the Cover Continuance Benefit period even for a RPU status policy, however the survival benefits, if any shall be paid as applicable for an RPU status policy. After the conclusion of Cover Continuance Benefit period where the due premiums have still not been paid, death benefit applicable for RPU policy as mentioned above shall be applicable.

- **Insta Income benefit:** RPU Insta Income benefit to a RPU policy will be paid as and when due, and is equal to:
RPU factor * Insta Income benefit
- **Maturity benefit:** Total RPU Maturity benefit to be payable to a RPU policy is equal to

Variant no.	RPU Maturity Benefit
1	RPU Future Income benefit + RPU Future Milestone benefit
2	RPU Future Income benefit + RPU Future Milestone benefit
3	RPU sum assured on maturity

where the RPU Future Income benefit and RPU Future Milestone benefit are defined below:

- **Future Income benefit:** The RPU Future Income Benefit payable for a RPU policy will consist of the *Paid-up Base Future Income Benefit plus Accrued Income Booster Plus Accrued Paid-up Income Booster Benefit*.
 - Paid-up Base Future income benefit = $RPU \text{ Factor} * \text{Base Future Income benefit}$
 - Paid-up Income Boosters = $RPU \text{ Income Booster Rate} * \text{Total Premiums Paid}$.

Where RPU Income Booster Rate is $RPU \text{ Factor} * \text{Income Booster Rate}$.

Note that Paid-up Income Booster shall continue to accrue at the end of each year for a reduced paid-up policy during the policy term.

- **Future Milestone benefit:** RPU Future Milestone benefit to be payable to a RPU policy:
 $RPU \text{ Factor} * \text{Future Milestone Benefit}$
- **RPU sum assured on maturity:** $RPU \text{ Factor} \times \text{Sum assured on maturity}$

On maturity, for Variant 1 & 2, an option is available to receive the RPU sum assured on maturity plus present value of Accrued Income Booster & Accrued Paid-Up Income Booster (discounted at 9% p.a.) as a lump sum.

- RPU Enhanced Maturity Booster is equal to $RPU \text{ Factor} * \text{Enhanced Maturity Booster}$.
- **Policy Continuance Benefit:** Policy continuance benefit shall be available in RPU mode and in case of death, following shall be payable:
 - Death Benefit when PCB is opted (as defined above for a RPU policy)
 - All future RPU survival benefits and RPU maturity benefits shall be payable as and when due in future (as defined above for a RPU policy)

5) Surrender Benefit

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

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

1. Guaranteed Surrender Value (GSV)

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

The GSV will be equal to:

Maximum of ({[GSV Factor x (Total Premiums Paid) plus GSV Factor for Accrued Income Booster x (Accrued Income Booster)] less Survival benefits already paid till date*] or zero)

** Any accumulated survival benefits that are deducted from the calculation of surrender value and not paid yet will be paid in full additionally.*

GSV Factors and GSV Factors for Accrued Income Booster for all policy terms are provided on the Company Website.

2. Special Surrender Value (SSV)

Special Surrender Value shall become payable after completion of first policy year provided one full year premium has been received.

The SSV factors and their calculation methodology for all the available variants is provided on the company website.

Note that in case PCB option is chosen and once the PCB benefit triggers, surrender is not allowed.

SAMPLE ILLUSTRATIONS

1. Example for Variant 1 (Insta Wealth) without Policy Continuance Benefit:

Mr. Bhalla, aged 35 years, purchases Axis Max Life Smart Value Income & Benefit Enhancer Plan with the details as below:

Variant	Insta Wealth	Policy Continuance Benefit	No
Annualized Premium	Rs.5,00,000	Future Income Period	20 years
Premium Payment Term	10 years	Policy Term	15 years
Death Multiple	11 Times	Income Payout Frequency	Annual in Advance
Premium Payment Frequency	Annual	Flexi Income Benefit Level	Level 3: 50% of Annualized Premium
Future Milestone Benefit Level	Level 3: 100% of Total Premiums Paid	Enhanced Maturity Boosters	Applicable For Existing Customer

Premium and Benefit Details	Amount (in Rs.) p.a.	Total (in Rs.)
Annualized Premium	Rs.5,00,000 in Annual Mode for 10 years	Rs.50,00,000
Survival Benefits		
(A) Flexi Income Benefit	Rs.2,50,000 (Annual in Advance) in 1 st policy year	Rs.2,50,000
(B) Insta Income Benefit	Rs.1,49,475 (Annual in Advance) from 2 nd to 15 th Year	Rs.20,92,650
Maturity Benefit		
(C) Enhanced Maturity Boosters	Rs.50,000 on Maturity Date	Rs.50,000
(D) Future Income Benefit (Base Future Income + Accrued Income Boosters)	Rs.37,386 + Rs.1,12,089 = Rs.1, 49,475 (Annual in Advance) from 16 th to 35 th Year	Rs.29,89,500
(E) Future Milestone Benefit	Rs.50,00,000 at end of 35 th year	Rs.50,00,000
Total Benefit (A+B+C+D+E)		Rs.1,03,82,150

2. Example for Variant 1 (Insta Wealth) with Policy Continuance Benefit:

Mr. Bhalla, aged 35 years, purchases Axis Max Life Smart Value Income & Benefit Enhancer Plan with the details as below:

Variant	Insta Wealth	Policy Continuance Benefit	Yes
Annualized Premium	Rs.2,00,000	Future Income Period	20 years
Premium Payment Term	10 years	Policy Term	15 years
Death Multiple	11 Times	Income Payout Frequency	Annual in Advance
Premium Payment Frequency	Annual	Flexi Income Benefit Level	Level 3: 50% of Annualized Premium
Future Milestone Benefit Level	Level 4: 150% of Total Premiums Paid	Enhanced Maturity Boosters	Applicable For Existing Customer

Premium and Benefit Details	Amount (in Rs.) p.a.	Total (in Rs.)
Annualized Premium	Rs.2,00,000 in Annual Mode for 10 years	Rs.20,00,000
Survival Benefits		
(A) Flexi Income Benefit	Rs.1,00,000 (Annual in Advance) in 1 st policy year	Rs.1,00,000
(B) Insta Income Benefit	Rs. 49,922 (Annual in Advance) from 2 nd to 15 th Year	Rs.6,98,908
Maturity Benefit		
(C) Enhanced Maturity Boosters	Rs.20,000 on Maturity Date	Rs.20,000
(D) Future Income Benefit (Base Future Income + Accrued Income Boosters)	Rs. 12,494 + Rs. 37,428 = Rs. 49,922 (Annual in Advance) from 16 th to 35 th Year	Rs.9,98,440
(E) Future Milestone Benefit	Rs.30,00,000 at end of 35 th year	Rs.30,00,000
Total Benefit (A+B+C+D+E)		Rs.48,17,348

3. Example for Variant 2 (Future Wealth) without Policy Continuance Benefit:

Mr. Bhalla, aged 35 years, purchases Axis Max Life Smart Value Income & Benefit Enhancer Plan with the details as below:

Variant	Future Wealth	Policy Continuance Benefit	No
Annualized Premium	Rs.500,000	Future Income Period	25 years
Premium Payment Term	10 years	Policy Term	15 years
Death Multiple	11 Times	Income Payout Frequency	Annual in Advance
Premium Payment Frequency	Annual	Flexi Income Benefit Level	Level 3: 50% of Annualized Premium
Future Milestone Benefit Level	Level 2: 50% of Total Premiums Paid	Enhanced Maturity Boosters	Applicable For Existing Customer

Premium and Benefit Details	Amount (in Rs.) p.a.	Total (in Rs.)
Annualized Premium	Rs.5,00,000 in Annual Mode for 10 years	Rs.50,00,000
Survival Benefits		
(A) Flexi Income Benefit	Rs.2,50,000 (Annual in Advance) in 1 st policy year	Rs.2,50,000
Maturity Benefit		
(B) Enhanced Maturity Boosters	Rs.50,000 on Maturity Date	Rs.50,000

(C) Future Income Benefit (Base Future Income + Accrued Income Boosters)	Rs.1,40,640 + Rs.4,22,040 = Rs.5,62,680 (Annual in Advance) from 16 th to 40 th Year	Rs.1,40,67,000
(D) Future Milestone Benefit	Rs.25,00,000 at end of 40 th year	Rs.25,00,000
Total Benefit (A+B+C+D)		Rs.1,68,67,000

4. Example for Variant 2 (Future Wealth) with Policy Continuance Benefit:

Mrs. Singh, aged 35 years, purchases Axis Max Life Smart Value Income & Benefit Enhancer Plan with the details as below:

Variant	Future Wealth	Policy Continuance Benefit	Yes
Annualized Premium	Rs.300,000	Future Income Period	30 years
Premium Payment Term	12 years	Policy Term	17 years
Death Multiple	11 Times	Income Payout Frequency	Annual in Advance
Premium Payment Frequency	Annual	Flexi Income Benefit Level	Level 3: 50% of Annualized Premium
Future Milestone Benefit Level	Level 3: 100% of Total Premiums Paid	Enhanced Maturity Boosters	Applicable For Existing Customer & Female Life

Premium and Benefit Details	Amount (in Rs.) p.a.	Total (in Rs.)
Annualized Premium	Rs.3,00,000 in Annual Mode for 12 years	Rs.36,00,000
Survival Benefits		
(A) Flexi Income Benefit	Rs.1,50,000 (Annual in Advance) in 1 st policy year	Rs.1,50,000
Maturity Benefit		
(B) Enhanced Maturity Boosters	Rs.60,000 on Maturity Date	Rs.60,000
(C) Future Income Benefit (Base Future Income + Accrued Income Boosters)	Rs. 81,414 + Rs. 2,88,507 = Rs. 369,921 (Annual in Advance) from 18 th to 47 th Year	Rs.1,10,97,630
(D) Future Milestone Benefit	Rs.36,00,000 at end of 47 th year	Rs.36,00,000
Total Benefit (A+B+C+D)		Rs.1,49,07,630

5. Example for Variant 3 (Insta Wealth Boost) without Policy Continuance Benefit:

Mr. Bhalla, aged 35 years, purchases Axis Max Life Smart Value Income & Benefit Enhancer Plan with the details as below:

Variant	Insta Wealth Boost	Policy Continuance Benefit	No
Annualized Premium	Rs.10,00,000	Policy Term	25 years
Premium Payment Term	12 years	Income Payout Frequency	Annual in Advance
Death Multiple	11 Times	Flexi Income Benefit Level	Level 3: 50% of Annualized Premium
Premium Payment Frequency	Annual	Enhanced Maturity Boosters	Applicable For Staff

Premium and Benefit Details	Amount (in Rs.) p.a.	Total (in Rs.)
Annualized Premium	Rs.10,00,000 in Annual Mode for 12 years	Rs.1,20,00,000
Survival Benefits		
(A) Flexi Income Benefit	Rs.5,00,000 (Annual in Advance) in 1 st policy year	Rs.5,00,000
(B) Insta Income Benefit	Rs.4,00,000 (Annual in Advance) from 2 nd to 12 th Year	Rs.44,00,000
Maturity Benefit		

(C) Enhanced Maturity Boosters	Rs.1,00,000 on Maturity Date	Rs.1,00,000
(D) Guaranteed Maturity Benefit	Rs.1,55,84,760 on Maturity Date	Rs. 1,55,84,760
Total Benefit (A+B+C+D)		Rs.20,584,760

6. Example for Variant 3 (Insta Wealth Boost) with Policy Continuance Benefit:

Mr. Bhalla, aged 35 years, purchases Axis Max Life Smart Value Income & Benefit Enhancer Plan with the details as below:

Variant	Insta Wealth Boost	Policy Continuance Benefit	Yes
Annualized Premium	Rs.10,00,000	Policy Term	20 years
Premium Payment Term	10 years	Income Payout Frequency	Annual in Advance
Death Multiple	11 Times	Flexi Income Benefit Level	Level 3: 50% of Annualized Premium
Premium Payment Frequency	Annual	Enhanced Maturity Boosters	Applicable For Existing Customer

Premium and Benefit Details	Amount (in Rs.) p.a.	Total (in Rs.)
Annualized Premium	Rs.10,00,000 in Annual Mode for 10 years	Rs.1,00,00,000
Survival Benefits		
(A) Flexi Income Benefit	Rs.5,00,000 (Annual in Advance) in 1 st policy year	Rs.5,00,000
(B) Insta Income Benefit	Rs.3,90,620 (Annual in Advance) from 2 nd to 10 th Year	Rs.35,15,580
Maturity Benefit		
(C) Enhanced Maturity Boosters	Rs.1,00,000 on Maturity Date	Rs.1,00,000
(D) Guaranteed Maturity Benefit	Rs. 93,81,200 on Maturity Date	Rs. 93,81,200
Total Benefit (A+B+C+D)		Rs.1,34,96,780

HIGHER BENEFITS FOR HIGHER PREMIUM POLICIES

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

Premium Bands (Annualized Premium)	
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 4,50,000
5	From 4,50,000 to less than 10,00,000
6	From 10,00,000 to less than 25,00,000
7	From 25,00,000 to less than 50,00,000
8	From 50,00,000 to less than 1,00,00,000
9	From 1,00,00,000 and above

OTHER BENEFITS

Following are the other benefits applicable to this plan:

1) Option to Choose the Payment Frequency for Flexi Income, Insta Income and Future Income Benefit

- Under this product, an option to receive the Flexi Income benefit, Insta Income benefit and Future Income benefit at a monthly, quarterly, semi-annual and annual frequency is available.
- This option can be exercised at the policy inception or any policy anniversary during the Policy term or Future Income Period.
- The customer may change the Insta Income benefit payout mode any time during the policy term by submitting a written request to the company 30 days before the policy anniversary. The customer may change the Future Income benefit payout mode any time during the FIP by submitting a written request to the company 30 days before the policy anniversary. The change in the income benefit payout mode will be applicable from the subsequent year starting from the subsequent policy anniversary. Payout mode of Insta Income Benefit will be applicable on Future Income Benefit unless customer makes a request for change.
- The Flexi, Insta and Future income benefits can be taken either in arrears or in advance, depending on the chosen option and frequency. For example, if arrear mode is selected, payments will be made at the end of the year for annual frequency or at the end of the month for monthly frequency. If advance is chosen, payments will be made at the beginning of the year for annual frequency or at the beginning of the month for monthly frequency. Same is applicable for Semi-Annual and Quarterly payment frequency.
- Income modal factors for all the income payment frequencies and modes are provided below:

Payment Frequency	Income instalment for Arrear Income Benefit Payment mode	Income instalment for Advance Income Benefit Payment mode
Annual	1* Annual Income	0.9372*Annual Income
Semi-Annual	0.4919 * Annual Income	0.4762*Annual Income
Quarterly	0.2440 * Annual Income	0.2400*Annual Income
Monthly	0.0809 * Annual Income	0.0804*Annual Income

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

- If advance income benefit payment mode is chosen, then income payment frequency cannot be lower than the premium payment frequency.
- If there is any refund of premium due to free-look cancellation, death during waiting period or suicide (within the first 12 months from the date of commencement of risk or revival), it shall be net of any survival benefits already paid.
- In case PCB option is chosen the payment frequency for income benefit cannot be changed after the PCB event triggers.

2) Option to accumulate the Survival benefits and Future Income benefit

- An option is available to accumulate the Survival benefits and Future Income benefit. This option can be chosen or cancelled anytime up to the end of FIP.
- To opt in or opt-out of this option, the customer will have to submit a request to the company. The request should be submitted 30 days before the policy anniversary and will be in-force from the subsequent policy anniversary. However, any change made to the payout will be applicable for a minimum of 1 policy year.
- The Survival benefits and Future Income benefit will be accumulated at interest rate equal to the RBI Bank Rate + 1% published by RBI on its website and this rate will be reviewed annually. The 'RBI 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 RBI Bank Rate, as applicable on 31st March 2024, is 6.75% p.a.
- The accumulated Survival benefits and accumulated Future Income benefit can be withdrawn partly/fully at any time up to the end of FIP. The balance amount will keep accumulating and the accumulated Survival benefits (if any) and Future Income benefit (if any) shall be payable along with benefits at the time of termination of the policy on death or end of FIP or surrender, whichever is earlier.
- Whenever you opt for accumulation of your benefits, your payout frequency would automatically be changed to annual

in arrears, irrespective of the payment frequency chosen earlier. However, upon cancellation of accumulation, you may choose to avail your payments in any frequency as applicable.

3) Settlement Options

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

1. Death Benefit as settlement

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

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

The following conditions shall apply.

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

4) Commutation Option

The commutation option is available during the Future Income Period (FIP), providing a lump sum payment equal to the present value of any future benefits. Once this option is exercised, all future benefits will cease, and the policy will terminate upon the payment of the commuted value.

5) Cover Continuance Option

The Cover Continuance Benefit option is designed for individuals who may face temporary financial difficulties and are worried about losing their life insurance coverage due to missed premium payments.

The Cover Continuance Benefit maintains full death benefit as applicable for an in-force policy for up to 12 months from the date of first unpaid premium, in the event of non-payment of due premiums. This feature provides peace of mind during temporary financial difficulties, allowing for continued life insurance protection.

i. Eligibility:

- Available in the event of non-payment of premium after the completion of 3 policy years, provided all due premiums have been paid for the last 3 years.
- The policyholder must avail this feature at the time of non-payment of premium. In case this feature is not opted by the policyholder the policy will be moved to reduced paid up status and benefits will be paid as per the non-forfeiture benefits defined above.
- The Cover Continuance Benefit shall be available multiple times with a gap of 5 policy years from the expiry date of previous Cover Continuance Benefit.

ii. Benefit details:

- The maximum duration of this benefit is 12 consecutive months from the date of the first unpaid premium (Cover Continuance Benefit period).
- In the event of a death claim during this period, the full death benefit, as applicable for an in-force policy, shall be paid after deducting the due unpaid premium.

iii. Other conditions:

- After the conclusion of this period, non-forfeiture death benefit shall be applicable in case the due premiums are not paid.

- In the case of revival/reinstatement, terms and conditions as defined in the Revival/Reinstatement section shall be applicable.

6) Senior Citizen Benefit Option

The Senior Citizen Benefit option offers vital financial support to life insured aged 60 years and above who are diagnosed with terminal illness or diagnosed as suffering from any of the critical illnesses specified in Annexure 3, based on the documents produced to the satisfaction of the medical examiner of the insurer. This benefit ensures that they receive a lump sum payment that helps meet immediate financial needs. The benefit details are provided below.

i. Eligibility:

- Available only in Variant 1 and Variant 2 and can be exercised only once.
- Available to life insured aged 60 years and above (age last birthday) as on date of diagnosis of Terminal Illness or Critical Illness.
- Benefit applies upon diagnosis of terminal illness or diagnosed as suffering from any of the listed critical illnesses during the Future Income Period (FIP).
- There is Future Income Benefit payable and due during the next five years or till the end of the Future Income Period, whichever is earlier.
- In case PCB benefit gets triggered, this option shall not be available.
- This option is not available during the policy term.

ii. Benefit Payment:

- A lump sum payment equal to the sum of the Future Income benefits for the next five years, accelerated without discounting.
- If there are less than five years' worth of Future Income Benefits remaining, the remaining balance of Future Income Benefits will be accelerated and paid without discounting.
- The Future Income benefits will stop for the next five years after payment of such benefit and resume after completion of such period.
- This benefit is provided only once during the FIP.

iii. Conditions:

- All due premiums under the policy must be paid to qualify for this benefit.

7) Advance Future Milestone Benefit Option

- During the Future Income Period (FIP), the policyholder has an option to receive the present value of the Future Milestone benefit payable at the end of FIP, as an Advance Future Milestone benefit amount.
- Once this option is selected, the Advance Milestone benefit amount will be payable immediately as a lump sum. It is clarified that the Future Income benefit, if any, shall continue as and when due.
- Once the Advance Future Milestone benefit amount is paid, at the end of FIP no benefit shall be paid, and the policy will terminate post payment of last due Future Income if any.
- In case PCB benefit gets triggered, this option shall not be available.

8) Riders

Following riders are available under the product:

Axis Max Life Waiver of Premium plus Rider (UIN: 104B029V06), which provides waiver of all future premiums in case of Critical Illness or dismemberment or Death (only when Life Insured and Policyholder are different individuals). This product does not have an inbuilt Waiver of Premium benefit and thus rider benefit is an additional benefit.

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

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

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

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

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.

- 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, 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, if any) will get reinstated to original levels along with any unpaid survival benefits (income benefits), which would have been the case had the policy remained premium paying all throughout.
- If a RPU policy is not revived within five years of it becoming RPU, then the policy cannot be revived and will continue as RPU for the rest of its Policy Term.
- For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.
- The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee.
- On grounds of simplicity and operational ease, the late fee is revised only if the RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival late fee (reviewed on every 31st March).
- As the interest rate will be reviewed at the beginning of each financial year, any change in revival late fee will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.
- The current revival late fee is based on RBI Bank rate of 6.75% p.a. prevailing as on 31st March 2024 plus relevant margins stated in the table above.

TERMINATION OF POLICY

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

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

IMPORTANT DEFINITIONS

- **“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 the death benefit multiple times annualized premium (plus any underwriting extra premium)
- **“Terminal Illness”**: A life assured shall be regarded as terminally ill only if that life assured is diagnosed as suffering from a condition which, in the opinion of two independent medical practitioners’ specializing in treatment of such illness, is highly likely to lead to death within 6 months. The insured must not be receiving any form of treatment other than palliative medication for symptomatic relief. The terminal illness must be diagnosed and confirmed by medical practitioners registered with the National Medical Council or any state medical council and approved by the Company. The Company reserves the right for independent assessment.
- **“Sum assured on maturity”** means an absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity of the policy in accordance with the terms and conditions of the policy. This shall be equal to:
 - **Variant 1 and 2:** “Present Value of Base Future Income and Future Milestone Benefit at the end of policy term discounted at 9% p.a.”
 - **Variant 3:** Guaranteed Maturity Benefit

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) **Waiting Period (Applicable only for policies sold through POSP)**

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

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

3) **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

4) **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.

5) **Loan Provision**

Policy loans will be available under this product subject to maximum of 85% of the surrender value during the policy term. Please note the following:

- The minimum loan amount that can be granted under the policy at any time will be Rs. 10,000.
- Survival benefits will be used to re-pay the outstanding loan. It is only once the outstanding loan amount is fully paid, the survival benefits payment shall begin.
- Any outstanding loan (together with accrued interest) will be deducted from any benefit payable (i.e. surrender, maturity, survival or death benefit).
- The inforce policies or fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan balance together with interest exceeds the surrender value.
- For Reduced Paid-up policies, should the loan together with interest thereon exceed the surrender value, the policy shall terminate. In case outstanding loan amount including interest exceeds 95% of the surrender value or the remaining policy term is 6 months (whichever is earlier), you will be sent a communication within next 3 working days for repayment of loan along with the accrued interest.
- The policy loan interest rate is determined in accordance with the company's policy for setting interest rates for policy loans, wherein the loan interest rate is determined by considering the potential loss in fund earning (plus administrative charges) due to lending money to a customer. The policy loan interest rate is determined by using the RBI Bank rate + 1.0% as a reference point and is modified only if the RBI Bank rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing policy loan interest rate, on grounds of simplicity and operational ease.
- The loan interest rate is reviewed on 31st March of every year and any change in loan interest rate will be applicable from the following 1st July to 30th June period to allow sufficient time for making changes in the policy administration system.

- 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 on 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.

6) Availability of product via online mode

Product will be available for sale through online mode.

Full Disclosure & Incontestability:

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

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

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

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

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

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

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

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

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

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

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

the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

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

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

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

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

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

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

Nomination

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

Assignment

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

Rights and Responsibility of the Nominee

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

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

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

Expert Advice at Your Doorstep

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

Important Notes:

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

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

ANNEXURE 1 – MAXIMUM ENTRY AGE VALIDATIONS
1) Insta Wealth without PCB

FMB->		Level 1: 0%						Level 2: 50%						Level 3: 100%						Level 4: 150%					
Flexi Income	PPT/ FIP	5	10	15	20	25	30	5	10	15	20	25	30	5	10	15	20	25	30	5	10	15	20	25	30
Level 1: 0%	5	NA		70 - PPT			65 - PPT		70 - PPT				70 - PPT						NA	70 - PPT					
	7	NA	70 - PPT			70 - PPT				70 - PPT															
	8																								
	10																								
	12																								
	15																								
Level 2: 25%	5	NA	65 - PPT		70 - PPT		65 – PPT	70 - PPT				70 - PPT						NA	65 - PPT	70 - PPT					
	7		70 - PPT			70 - PPT	70 - PPT												70 - PPT						
	8																								
	10																								
	12																								
	15																								
Level 3: 50%	5	NA	60 - PPT	65 - PPT	70 - PPT	60 - PPT	65 - PPT	70 - PPT				70 - PPT						NA	NA	70 - PPT					
	7		65 - PPT	70 - PPT			65 - PPT	70 - PPT											70 - PPT					55 – PPT	
	8																								
	10																								
	12																								
	15																								
Level 4: Same as Insta Income	5	NA	60 – PPT	65 - PPT	70 - PPT		60 - PPT	70 - PPT				70 - PPT						NA	70 - PPT						
	7		65 - PPT	70 - PPT			65 - PPT																		70 - PPT
	8																								
	10																								
	12																								
	15																								

2) Insta Wealth with PCB

FMB->		Level 1: 0%						Level 2: 50%						Level 3: 100%						Level 4: 150%					
Flexi Income	PPT/ FIP	5	10	15	20	25	30	5	10	15	20	25	30	5	10	15	20	25	30	5	10	15	20	25	30
Level 1: 0%	5	NA		65 - PPT			60 - PPT		65 - PPT				65 - PPT						NA	65 - PPT					
	7	NA	65 - PPT				65 - PPT																		
	8																								
	10																								
	12																								
	15																								
Level 2: 25%	5	NA	60 - PPT		65 - PPT		60 – PPT	65 - PPT				65 - PPT						NA	60 - PPT	65 - PPT					
	7		65 - PPT			65 - PPT	65 - PPT												65 - PPT						
	8																								
	10																								
	12																								
	15																								
Level 3: 50%	5	NA	55 - PPT	60 - PPT		65 - PPT	55 - PPT	60 - PPT	65 - PPT				65 - PPT						NA	NA	65 - PPT				
	7		60 - PPT	65 - PPT			60 - PPT	65 - PPT				65 - PPT								50 – PPT					
	8																								
	10																								
	12																								
	15																								
Level 4: Same as Insta Income	5	NA	55 – PPT	60 - PPT	65 - PPT		55 - PPT	65 - PPT				65 - PPT						NA	65 - PPT						
	7		60 - PPT	65 - PPT			60 - PPT																		
	8																								
	10																								
	12																								
	15																								

3) Future Wealth without PCB

	FMB->	Level 1: 0%						Level 2: 50%						Level 3: 100%						Level 4: 150%								
Flexi Income	PPT/ FIP	5	10	15	20	25	30	5	10	15	20	25	30	5	10	15	20	25	30	5	10	15	20	25	30			
Level 1: 0%	5	65 - PPT	70 - PPT																		NA	70 - PPT						
	7	70 - PPT																										
	8																											
	10																											
	12																											
	15																											
Level 2: 25%	5	65 - PPT																										
	7	70 - PPT																			NA							
	8																											
	10																											
	12																											
	15																											
Level 3: 50%	5	60 - PPT																			NA	50 - PPT	70 - PPT					
	7	70 - PPT																			70 - PPT							
	8																											
	10																											
	12																											
	15																											

4) Future Wealth with PCB

	FMB->	Level 1: 0%					Level 2: 50%					Level 3: 100%					Level 4: 150%																		
Flexi Income	PPT/ FIP	5	10	15	20	25	30	5	10	15	20	25	30	5	10	15	20	25	30	5	10	15	20	25	30										
Level 1: 0%	5	60 - PPT	65 - PPT																		NA	65 - PPT													
	7	65 - PPT																																	
	8																																		
	10																																		
	12																																		
	15																																		
Level 2: 25%	5	60 - PPT																			65 - PPT							NA	65 - PPT						
	7																																		
	8																																		
	10																																		
	12																																		
	15																																		
Level 3: 50%	5	55 - PPT																			65 - PPT	NA	45 - PPT	65 - PPT											
	7	65 - PPT																					NA												65 - PPT
	8																																		
	10																																		
	12																																		
	15																																		

5) Insta Wealth Boost (with & without PCB)

	PCB Not Opted				PCB Opted			
PPT/ PT	20	25	30	35	20	25	30	35
8	60 – PPT	NA	60 – PPT	60 - PPT	55 – PPT	NA	55 - PPT	55 - PPT
10	70 – PPT	NA	65 - PPT	60 – PPT	65 – PPT	NA	60 - PPT	55 - PPT
12	NA	70 – PPT	65 - PPT		NA	65 – PPT	60 - PPT	
15	NA	70 - PPT			NA	65 - PPT		

ANNEXURE 2 – BENEFIT LEVELS

1) Flexi Income Benefit Rates (as a % of Annualized Premium)

Variant No.	Variant Name	For Advance				For Arrears			
		Level 1	Level 2	Level 3	Level 4	Level 1	Level 2	Level 3	Level 4
1	Insta Wealth	0%	25%	50%	Same as Insta Income	0%	26.675%	53.350%	Same as Insta Income
2	Future Wealth								
3	Insta Wealth Boost								

2) Future Milestone Benefit (as a % of Total Premiums Paid)

Variant no.	Variant Name	Levels 1	Level 2	Level 3	Level 4
1	Insta Wealth	0%	50%	100%	150%
2	Future Wealth				
3	Insta Wealth Boost	NA			

ANNEXURE 3 – LIST OF CRITICAL ILLNESS

1. CANCER OF SPECIFIED SEVERITY

- I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
- II. The following are excluded –
 - i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
 - ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
 - iii. Malignant melanoma that has not caused invasion beyond the epidermis;
 - iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0;
 - v. All thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
 - vi. Chronic lymphocytic leukaemia less than RAI stage 3;
 - vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
 - viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

2. MYOCARDIAL INFARCTION (First Heart Attack of specific severity)

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
 - i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
 - ii. New characteristic electrocardiogram changes
 - iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.
- II. The following are excluded:
 - i. Other acute Coronary Syndromes

- ii. Any type of angina pectoris
- iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. OPEN CHEST CABG

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.
- II. The following are excluded:
 - i. Angioplasty and/or any other intra-arterial procedures

4. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES

- I. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. COMA OF SPECIFIED SEVERITY

- I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:
 - i. no response to external stimuli continuously for at least 96 hours;
 - ii. life support measures are necessary to sustain life; and
 - iii. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.
- II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

- I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

7. STROKE RESULTING IN PERMANENT SYMPTOMS

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.
- II. The following are excluded:
 - i. Transient ischemic attacks (TIA)
 - ii. Traumatic injury of the brain
 - iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. MAJOR ORGAN /BONE MARROW TRANSPLANT

- I. The actual undergoing of a transplant of:
 - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
 - ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

- II. The following are excluded:
 - i. Other stem-cell transplants
 - ii. Where only islets of langerhans are transplanted

9. PERMANENT PARALYSIS OF LIMBS

- I. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS

- I. Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS

- I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
 - i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
 - ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.
- II. Neurological damage due to SLE is excluded.

12. BENIGN BRAIN TUMOR

- I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.
- II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
 - i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
 - ii. Undergone surgical resection or radiation therapy to treat the brain tumor.
- III. The following conditions are excluded:

Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

13. BLINDNESS

- I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.
- II. The Blindness is evidenced by:
 - i. corrected visual acuity being 3/60 or less in both eyes or ;
 - ii. the field of vision being less than 10 degrees in both eyes.
- III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

14. END STAGE LUNG FAILURE

- I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
 - i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
 - ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
 - iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less ($\text{PaO}_2 < 55\text{mmHg}$); and

- iv. Dyspnea at rest.

15. END STAGE LIVER FAILURE

- I. Permanent and irreversible failure of liver function that has resulted in all three of the following:
Permanent jaundice; and Ascites; and Hepatic encephalopathy.
- II. Liver failure secondary to drug or alcohol abuse is excluded.

16. LOSS OF SPEECH

- I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

17. LOSS OF LIMBS

- I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

18. MAJOR HEAD TRAUMA

- III. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.
- IV. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word “permanent” shall mean beyond the scope of recovery with current medical knowledge and technology.
- V. The Activities of Daily Living are:
 - i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
 - ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
 - iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
 - iv. Mobility: the ability to move indoors from room to room on level surfaces;
 - v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
 - vi. Feeding: the ability to feed oneself once food has been prepared and made available.
- VI. The following are excluded:
 - i. Spinal cord injury;

19. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION

- I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
- II. The NYHA Classification of Cardiac Impairment are as follows:
 - i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.

- ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
- III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

20. THIRD DEGREE BURNS

- I. There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

CONTACT DETAILS OF THE COMPANY

Company Website: <https://www.axismaxlife.com>

CIN number (U74899PB2000PLC045626)

Registered Office:

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

Corporate Office:

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 or SMS 'LIFE' to 5616188

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

IRDAI - Registration No 104

ARN: Axis Max Life/Brand/Smart VIBE ProspectusV04/December 2025

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

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