

**Guaranteed extra income,
for your planned as well as
unplanned expenses.**



A Non-Linked Non-Participating
Individual Life Insurance Savings Plan
UIN: 104N085V04

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT. THIS LIFE INSURANCE PRODUCT IS OFFERED AND UNDERWRITTEN BY MAX LIFE INSURANCE CO. LTD.

An Income Plan that ensures 100% guaranteed Survival or Death Benefits

WHAT THIS PLAN OFFERS YOU



Guaranteed monthly income immediately after Policy Term

Get guaranteed monthly income for 10 years (Payout Period) immediately after Policy Term (starting next year after all premiums have been paid) along with one - time guaranteed Terminal Benefit at the end of the Payout Period



Guaranteed income that doubles after 5 years

Guaranteed monthly income offered in first 5 years of the Payout Period is doubled in the remaining 5 years



Guaranteed protection with choice Of Payout Options on death

The plan offers you life cover for the entire Policy Term by providing guaranteed Death Benefit. On death during the Policy Term, the nominee will have an option to select either • Lump sum Death Benefit or • Income for 10 years post death



Flexibility to get monthly income as lump sum

The Plan offers you the Commutation Option wherein you can receive the present value of the Survival or Death Benefit respectively instead of the monthly payouts. This option can be availed anytime once the monthly incomes have been started

CHOOSE YOUR PLAN IN TWO SIMPLE STEPS

1

CHOOSE THE
MONTHLY
INCOME REQUIRED

2

ARRIVE AT THE
ANNUALISED PREMIUM
PAYABLE

OR

1

CHOOSE THE ANNUALISED
PREMIUM AMOUNT TO
BE INVESTED

2

CALCULATE THE
MONTHLY INCOME

Above benefits would be tax exempted on fulfilling conditions mentioned under Section 10 (10 D) of Income Tax Act, 1961. Above exemptions are as per our understanding of laws as per prevailing provisions of Income Tax Act, 1961. Policyholders are advised to consult tax expert for better clarification / interpretation. Please note that all the tax benefits are subjected to tax laws at the time of payment of premium or receipt of policy benefits by you. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid.



DISTRIBUTED BY
AXIS BANK



PLAN FEATURES

Features	Max Life Guaranteed Income Plan
Type of Plan	A Non-Linked Non-Participating Individual Life Insurance Savings Plan
Coverage	All individuals in accordance with the Board approved underwriting policy of the Company
Age at Entry (Age as on last birthday)	For 6 years Policy Term: 25 years to 60 years For 12 years Policy Term: 25 years to 55 years
Maximum Maturity Age (Age as on last birthday)	For 6 years Policy Term: 66 years For 12 years Policy Term: 67 years
Policy Term	This product has two Policy Term options: 6 years & 12 years
Premium Payment Terms	Same as the chosen Policy Term
Payout Period	Period of 10 years (120 months) after the completion of Policy Term. For 6 years Policy Term: starting from 73 rd month (beginning of 7 th year) to 192 nd month (end of 16 th year) For 12 years Policy Term: starting from 145 th month (beginning of 13 th year) to 264 th month (end of 22 nd year)
Premium Payment Mode	Annual mode only
Minimum Annualised Premium*	For 6 years Policy Term: ₹75,000 per annum For 12 years Policy Term: ₹20,000 per annum
Maximum Annualised Premium*	The maximum premium under the product is subject to the limits determined in accordance with the Board approved underwriting policy of the Company
Guaranteed Sum Assured on Maturity (GSAM)**	Guaranteed Sum Assured on Maturity (GSAM) is defined as the present value of Survival Benefits calculated at a discount rate of 5.3% p.a. and is expressed in terms of one Annualized Premium. The GSAM is always higher than the sum of the total Annualised Premiums payable over the Policy Term for all entry ages and is guaranteed
Survival Benefit	Survival Benefit: Income Benefit + Terminal Benefit Income Benefit: Monthly income payable during the 10 year Payout Period post completion of the Policy Term (please refer to the detailed prospectus available on www.maxlifeinsurance.com for applicable Income Benefit) Terminal Benefit: One time lump sum payout payable at the end of Payout Period For 6 years Policy Term: 125% of one Annualised Premium For 12 years Policy Term: 200% of one Annualised Premium The Policyholder also has the option to avail the Survival Benefit in lump sum at the end of the Policy Term, before the commencement of the Payout Period. On exercising this option, the GSAM is paid to the Policyholder. The policy shall terminate on the payment of the GSAM. Anytime during the payout period, you have an option to receive the present value of the outstanding Survival Benefit as lump sum (Commutation option)
Death Benefit*	On death of the Life Insured during the Policy Term, lump sum Death Benefit equal to Guaranteed Sum Assured on Death (GSAD) will be payable to nominee. GSAD is: For 6 years Policy Term: 12.75 times of one Annualised Premium For 12 years Policy Term: 18.50 times of one Annualised Premium While the Death Benefit is payable as a lump sum benefit to the nominee, the nominee also has the option to avail the Death Benefit in monthly installments for a period of 10 years post the date of death. On exercising the option, the Death Benefit paid as monthly income for a period of 10 years post death is as follows: For 6 years Policy Term: (162% / 12) times one Annualised Premium For 12 years Policy Term: (236% / 12) times one Annualised Premium While receiving the Death Benefit in monthly installments, the beneficiary can also choose at a future date to commute all outstanding payouts and receive the present value of future outstanding payouts as a lump sum as provided under the commutation option. The lump sum payment on commutation will at least be equal to the Death Benefit less installments already paid to the beneficiary. The policy shall terminate on payment of the Commuted Value
Surrender	A policy can be surrendered once it has acquired Surrender Value. The policy acquires Surrender Value as shown below: For 6 years / 12 years Policy Term: After payment of 2 full years' premiums For more details, please refer to the detailed prospectus available at www.maxlifeinsurance.com
Tax Benefit	You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note that all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax Benefits are subject to change in tax law. It is advisable to seek an independent tax advice
Freelook Period	You have a period of 15 days (30 days if the policy is sourced through the distance marketing channel) from the date of receipt of the policy document, to review the Terms and Conditions of the policy, where if you disagree to any of those Terms and Conditions, you have the option to return the policy stating the reasons for your objection. You shall be entitled to a refund of the premiums paid, subject only to deduction of a proportionate risk premium for the period of cover and the expenses incurred by the Company on medical examination of the Life Insured and stamp duty charges
Grace Period	A Grace Period of 30 days from the due date for payment of each premium will be allowed. During the Grace Period the Company will accept the premium without late fee. The insurance coverage continues during the Grace Period but if the Life Insured dies during the Grace Period, the Company shall be entitled to deduct the unpaid premium from the benefits payable under the policy

***Annualised Premium** means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, Rider Premiums and applicable taxes, cesses or levies if any.

Payable only in case you have opted for Commutation Option immediately after completion of Policy Term plus underwriting extra premiums

Death Benefit will be higher of a) 10 times the Annualised Premium b) 105% of Total Premiums Paid ^plus underwriting extra premiums** c) Guaranteed Sum Assured on Maturity (GSAM) or d) Guaranteed Sum Assured on Death (GSAD).

Note : In case of Death of the Life Insured during the Payout Period, the nominee will have the option to either continue receiving the Income Benefit and one - time Terminal Benefit or opt for the Commuted Value of the same. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid.

^^**Total Premiums Paid** means the total of all Premiums received, excluding Underwriting Extra Premium, Rider Premiums, and applicable taxes, cesses or levies, if any.

*****Underwriting Extra Premium** means an additional amount charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by Policyholder in the Proposal Form or any other information received by Us including medical examination report of the Life Insured.

ILLUSTRATION

Let's look at some examples. The premium amounts and benefits mentioned on the following page are assumed for a standard male life (without premium loading, Rider Premium, all applicable taxes, cesses and levies as imposed by the Government). This is assuming all the due premiums have been paid as and when due.

	Example 1	Example 2	Example 3	Example 4
Age of the Life Insured	40	50	40	50
Premium Payment Term and Policy Term (years) - A	12	12	6	6
Annualised Premium - B	₹75,000	₹1,00,000	₹75,000	₹1,00,000
Total Annualised Premiums paid - C	₹9,00,000	₹12,00,000	₹4,50,000	₹6,00,000
Guaranteed Sum Assured on Maturity - D#	₹11,48,908	₹15,14,008	₹4,98,699	₹6,48,973
Payout Period	Beginning of 13 th year till end of 22 nd year	Beginning of 13 th year till end of 22 nd year	Beginning of 7 th year till end of 16 th year	Beginning of 7 th year till end of 16 th year
Total of Income Benefit in the first 5 years - E	₹4,71,338	₹6,20,500	₹1,96,988	₹2,55,550
Total of Income Benefit in the last 5 years - F	₹9,42,675	₹12,41,000	₹3,93,976	₹5,11,100
Terminal Benefit - G	₹1,50,000	₹2,00,000	₹93,750	₹1,25,000
Total Survival Benefit - E + F + G	₹15,64,013	₹20,61,500	₹6,84,714	₹8,91,650

Annualised Premium means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, Rider Premiums and applicable taxes, cesses or levies if any.

Kindly note that the above illustrations are only examples and do not in any way create any rights and / or obligations. At any point of time during the Payout Period or during the payout of Death Benefits, the Policyholder or nominee has an option of Commutation to receive the present value of the outstanding benefits.

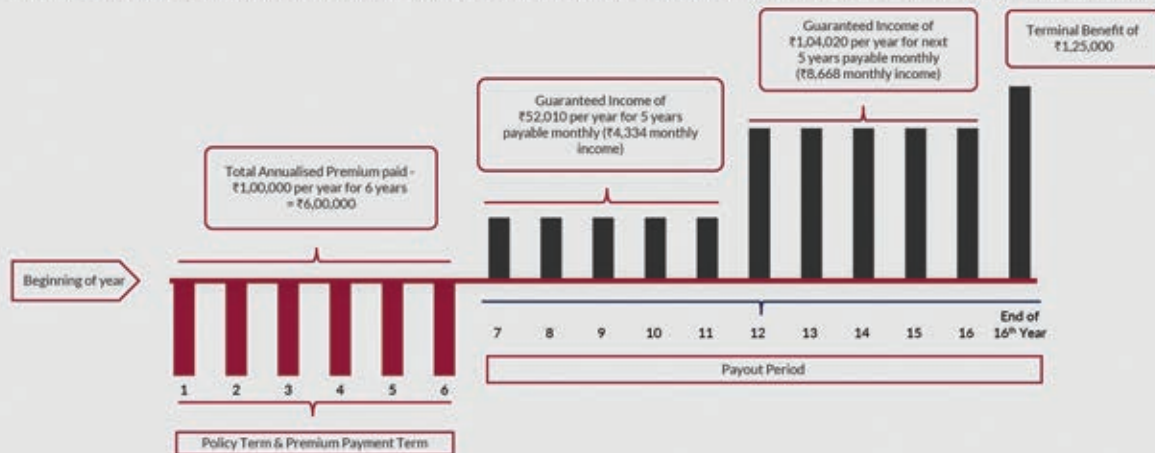
*Guaranteed Sum Assured on Maturity can be opted after the end of the Policy Term as lump sum benefit in lieu of Income Benefit and Terminal Benefit.

The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid.

LET US UNDERSTAND THE PRODUCT WITH SOME EXAMPLES

CASE STUDY I: Mr. Gupta is a 45 year old private sector employee. He wants a guaranteed stream of income of ₹50,000 (approx) annually immediately after he stops paying premiums and would want to further increase the income by another ₹50,000 (approx). Mr. Gupta decides to buy Max Life Guaranteed Income Plan with a Policy Term of 6 years and Annualised Premium of ₹1,00,000. He also decides to make Mrs. Gupta his nominee under the plan. Following are the 2 illustrative scenarios under the plan:

Scenario 1 (Survival Benefit): Mr. Gupta pays all the due policy premiums and survives till end of the Policy Term. In this case, he will receive the following benefits:

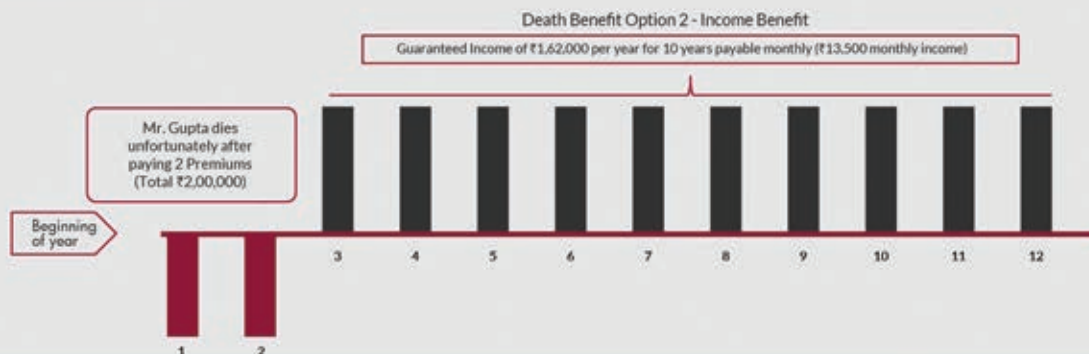


Instead of Monthly Income, Mr. Gupta also has the option to avail lump sum amount at the end of the Policy Term which will be Guaranteed Sum Assured on Maturity.

Scenario 2 (Death Benefit): Mr. Gupta dies after paying 2 premiums. In this case his nominee (Mrs. Gupta) will have option to choose between 2 Death Benefit options available

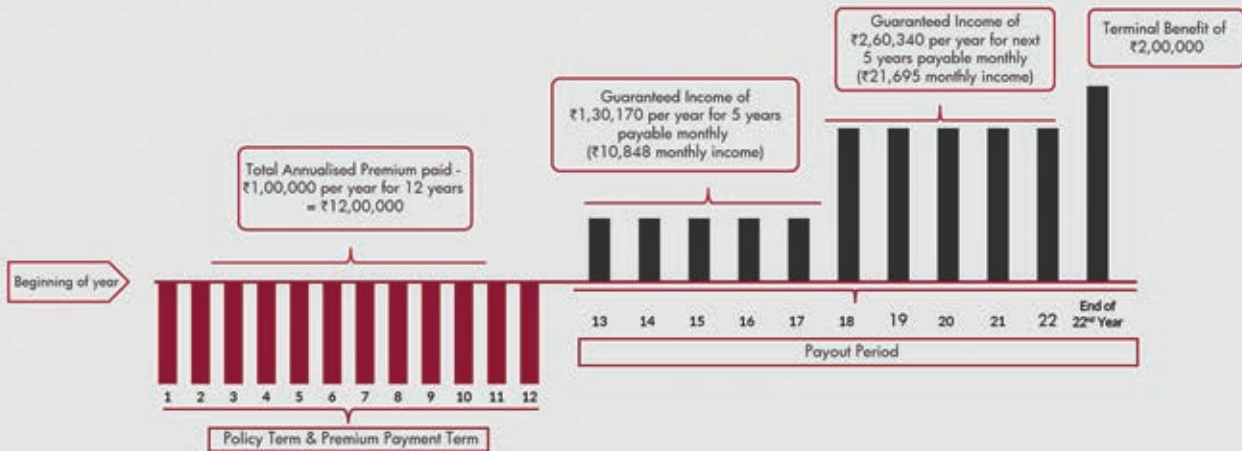
Option 1 - Lump sum Death Benefit: In case Mrs. Gupta chooses lump sum Death Benefit, she will get a one time payment of ₹12,75,000/- (calculated as 12.75 times of one Annualised Premium)

Option 2 - Income Benefit: In case Mrs. Gupta chooses Income Death Benefit option, she will get the monthly income calculated as (162% / 12) of one Annualised Premium payable for 10 years, as shown below:



CASE STUDY 2: Mr. Verma is a 40 year old private sector employee. He wants a guaranteed stream of income of ₹1,20,000 (approx) annually immediately after he stops paying premiums and would want to further increase the income by another ₹1,20,000 (approx). Mr. Verma decides to buy Max Life Guaranteed Income Plan with a Policy Term of 12 years and Annualised Premium of ₹1,00,000. He also decides to make Mrs. Verma his nominee under the plan. Following are the 2 illustrative scenarios under the plan:

Scenario 1 (Survival Benefit): Mr. Verma pays all the due policy premiums and survives till end of the Policy Term. In this case, he will receive the following benefits:

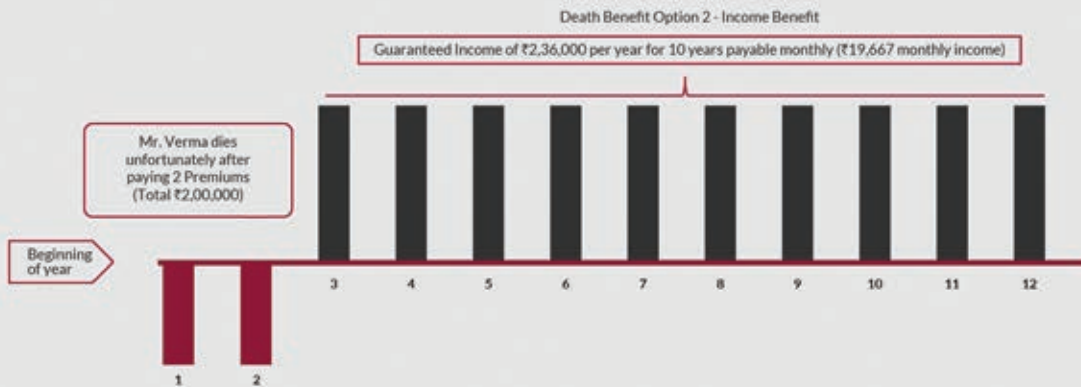


Instead of Monthly Income, Mr. Verma also has the option to avail lump sum amount at the end of the Policy Term which will be Guaranteed Sum Assured on Maturity.

Scenario 2 (Death Benefit): Mr. Verma dies after paying 2 premiums. In this case his nominee (Mrs. Verma) will have option to choose between 2 Death Benefit options available

Option 1 - Lump sum Death Benefit: In case Mrs. Verma chooses lump sum Death Benefit, she will get a one time payment of ₹18,50,000/- (calculated as 18.5 times of one Annualised Premium)

Option 2 - Income Benefit: In case Mrs. Verma chooses Income Death Benefit option, she will get the monthly income calculated as (236% / 12) of one Annualised Premium payable for 10 years, as shown below:



Annualised Premium means Premium amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, Rider Premiums and applicable taxes, cesses or levies if any.

Kindly note that the above illustrations are only examples and do not in any way create any rights and / or obligations. At any point of time during the Payout Period or during the payout of Death Benefits, the Policyholder or nominee has an option of Commutation to receive the present value of the outstanding benefits.

Guaranteed Sum Assured on Maturity can be opted after the end of the Policy Term as lump sum benefit in lieu of Income Benefit and Terminal Benefit. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid.

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