

Flexibility, Security, Protection

IT'S GOT EVERYTHING YOU NEED!

IT'S THE

MAX LIFE
SAVINGS
ADVANTAGE
PLAN A Non-Linked Participating Life Insurance Plan
UIN: 104N111V01



ABOUT THE PLAN

Max Life Savings Advantage Plan helps you grow your systematic savings to build a corpus to address all your life stage needs while providing coverage against risk to take care of your loved ones in case of an exigency.

WHAT THIS PLAN OFFERS YOU



Flexibility To Choose Premium Payment Term And Policy Term As Per Your Need

You have the flexibility to choose the Premium Payment Term & Policy Term as per your requirement, enabling you to decide the period for which you wish to save and the time when you need monies to fulfill your particular life stage needs.



Guaranteed Additions

This plan provides you guaranteed 5.5% of Guaranteed Sum Assured on Maturity as Guaranteed Additions, at the end of each policy year, for first 5 policy years, to boost your benefits.



Death Benefit That Increases Post 10 Policy Years

In case of death of Life Insured before or on completion of 10 policy years, a sum of Guaranteed Death Benefit, Accrued Guaranteed Additions (if any), Accrued Paid Up Additions (if any) and Terminal Bonus (if any) shall be payable. In case of death of the Life Insured anytime after 10 policy years, 110% of Guaranteed Death Benefit along with Accrued Guaranteed Additions, Paid Up Additions (if any) & Terminal Bonus (if any) shall be payable.



Maturity Benefit

Enjoy 110% of Guaranteed Sum Assured on Maturity along with Accrued Guaranteed Additions, Accrued Paid Up Additions (if any) and Terminal Bonus (if any).



Settlement And Commutation Benefit

You or your nominee, have the flexibility to convert the Lump sum Maturity Benefit / Death Benefit into regular income (monthly or annual mode) for 10 years basis your requirement.



Tax Benefits

You may be entitled to certain applicable tax benefits under section 80(C) and section 10(10D) of Income Tax Act 1961 on the premiums paid and benefits received by you respectively as per the prevailing tax laws. It is advisable to seek an independent tax advice.

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



DISTRIBUTED BY



PLAN FEATURES

MAX LIFE SAVINGS ADVANTAGE PLAN

Type of Plan	A Non-Linked Participating Life Insurance Plan	
Coverage	All individuals in accordance with the board approved underwriting policy of the Company	
Age of the Life Insured at Entry (age as on last birthday)	Minimum - Single Pay: 8 years Limited / Regular Pay: 0 years (91 days at the time of applying for the plan)	
	Maximum - Single Pay: 65 years Limited Pay: 55 years Regular Pay: 45 years	
Maturity Age of the Life Insured (age as on last birthday)	Minimum - 18 years	
	Maximum - Single Premium Payment Term: 75 years Limited Premium Payment Term: 80 years Regular Premium Payment Term: 65 years	
Premium Payment Term (PPT)	Single Pay Limited Pay: 5 to 12 years Regular Pay	
Policy Term (PT)	Single Pay: 10 years Limited Pay: 10 to 30 years subject to Policy Term being greater than or equal to Premium Payment Term plus 5 years Regular Pay: 20 to 30 years	
Premium Payment Modes	The product allows Annual, Semi-Annual, Quarterly and Monthly premium payment modes. The premium payment mode can be changed during the Policy Term	
Minimum Annual Premium	Single Pay: The minimum premium is ₹ 1,00,000 Limited Pay and Regular Pay: The minimum premium, excluding modal extra, extra premium (if any) and all applicable taxes, cesses and levies as imposed by the Government, varies as per Policy Term and premium payment mode, and is shown in the table below:	
	Premium Payment Mode	Policy Term less than 15 years
	Annual	₹ 50,000
	Semi-annual	₹ 27,500
Quarterly	₹ 15,000	
Monthly	₹ 5,250	
Maximum Annual Premium	No limit subject to limits determined in accordance with the Board approved underwriting policy of the Company	
Guaranteed Sum Assured on Maturity	Minimum - Single Pay: ₹ 78,738 Limited Pay & Regular Pay: Policy Term less than 15 years: ₹ 1,69,379 Policy Term greater than and/or equal to 15 years: ₹ 24,425	
	Maximum - No limit subject to limits determined in accordance with the Board approved underwriting policy of the Company	
Riders	<p>The product offers following 3 riders:</p> <ol style="list-style-type: none"> 1. Max Life Term Plus Rider (UIN – 104B026V02) provides additional death benefit in case of death of Life Insured. 2. Max Life Accidental Death & Dismemberment Rider (UIN – 104B027V02) provides additional benefit in case of death or dismemberment of Life Insured due to accident. 3. Max Life Waiver Of Premium Plus Rider (UIN – 104B029V02) provides waiver for all future premiums under a policy and all other attaching riders on earlier happening of either of the following events, provided the base policy and attaching rider are in force: a) Critical Illness; or b) Dismemberment; or c) Death (only when Life Insured and Policyholder are different individuals). <p>Please refer to the respective rider prospectus for more details or visit www.maxlifeinsurance.com</p>	
Annual Bonus	<ol style="list-style-type: none"> 1. Paid Up Additions: The bonus once declared shall accrue and be payable in full on earlier of death or maturity. In case of surrender of policy, the Surrender Value of all accrued Paid Up Additions shall be payable to Policyholder. Paid Up Additions shall participate in future bonuses and Policyholder shall have the flexibility to partially / fully surrender the Paid Up Additions at any time during the Policy Term, in which case the Surrender Value of the surrendered Paid Up Additions shall be payable. Please note that this option will not be allowed in case the policy is in Reduce Paid-up mode. 2. Premium Offset: Upon declaration of Paid Up Additions each year, the Surrender Value of Paid Up Additions shall be utilised to offset the future premium. In the event where the Surrender Value of Paid Up Additions exceeds the premium payable under this policy, the company shall pay such balance to Policyholder. However, if the Surrender Value of Paid Up Additions is not sufficient to offset the premium payable under this policy, then, Policyholder shall pay the balance premium to the company. After completion of the Premium Payment Term, Surrender Value of Paid Up Additions shall be payable to Policyholder every year till the end of Policy Term. 3. Paid In Cash: Upon declaration of Paid Up Additions each year, the Surrender Value of Paid Up Additions shall be payable to Policyholder every year till the end of Policy Term. 	
Terminal Bonus	Terminal Bonus is an additional bonus paid only ONCE, on earlier of death, surrender or maturity, provided the policy has been in force for at least 5 years. However, in case of surrender, only the Surrender Value of Terminal Bonus shall be payable	
Maturity Benefit	In case the Life Insured survives till the end of Policy Term, following shall be payable on maturity: 110% of Guaranteed Sum Assured on Maturity + Accrued Guaranteed Additions + Accrued Paid Up Additions (if any) + Terminal Bonus (if any)	
Death Benefit	<p>For Single Pay variant A sum of following shall be payable: a) Guaranteed Death Benefit b) Accrued Guaranteed Additions (if any) c) Accrued Paid Up Additions (if any) d) Terminal Bonus (if any) where, Guaranteed Death Benefit for Single Pay variant is defined as higher of: 125% of the Single Premium or Guaranteed Sum Assured on Maturity or any absolute amount assured to be paid on death (which is 110% of Guaranteed Sum Assured on Maturity)</p> <p>For Limited Pay and Regular Pay variant Death of Life Insured before or on completion of 10 policy years A sum of following shall be payable: a) Guaranteed Death Benefit b) Accrued Guaranteed Additions (if any) c) Accrued Paid Up Additions (if any) d) Terminal Bonus (if any)</p> <p>Death of Life Insured after completion of 10 policy years A sum of following shall be payable: a) 110% x Guaranteed Death Benefit b) Accrued Guaranteed Additions (if any) c) Accrued Paid Up Additions (if any) d) Terminal Bonus (if any) where, Guaranteed Death Benefit for Limited Pay and Regular Pay variant is defined as higher of: 11 times the Annualised Premium** or 105% of all premiums paid as on the date of death of Life Insured or Guaranteed Sum Assured on Maturity or any absolute amount assured to be paid on death (which is 110% of Guaranteed Sum Assured on Maturity) **Annualised Premium includes extra premium (if any) but excludes all applicable taxes, cesses and levies as imposed by the Government and any loadings for modal premiums and remains same irrespective of the premium payment mode</p>	
Terminal Illness Benefit	While this policy is in force (including RPU mode), should the Life Insured be diagnosed to be suffering from a disease which is likely to lead to the death of the Life Insured within 6 months of diagnosis in the opinion of a registered medical practitioner and the concurrence of Company's appointed doctor; the Company will advance 50% of the Guaranteed Sum Assured on Maturity (upto maximum of ₹ 10 Lakhs across all policies which provide this Benefit) upon Policyholder's request	

ILLUSTRATION

Let us look at some examples - Below mentioned premium rates and benefits are assumed for a healthy male (excluding all applicable taxes, cesses and levies). This is assuming that the premium has been paid for entire Premium Payment Term. Bonus option chosen is Paid Up Additions.

	Example 1	Example 2	Example 3	Example 4
Age of Life Insured	30 years	35 years	40 years	40 years
Premium Payment Term / Policy Term	20 years / 20 years	10 years / 20 years	5 years / 10 years	1 year / 10 years
Annualised Premium**	₹ 35,000	₹ 50,000	₹ 1,00,000	₹ 5,00,000
Guaranteed Sum Assured on Maturity	₹ 6,06,796	₹ 4,55,000	₹ 3,89,135	₹ 4,41,271
Maturity Benefit - Guaranteed	₹ 8,34,345	₹ 6,25,626	₹ 5,35,061	₹ 6,06,748
Maturity Benefit (at 4%*)	₹ 9,19,344	₹ 7,74,113	₹ 5,76,770	₹ 6,81,142
Maturity Benefit (at 8%*)	₹ 12,99,747	₹ 12,08,508	₹ 7,44,744	₹ 9,16,621

1. *Kindly note that the above case studies are only examples and do not in any way create any rights and / or obligations. The actual experience of the policy may be different from what is shown above. The above scenarios are depicted at assumed rate of returns with 4% and 8% and these are not the upper or lower limits of what one can expect from this policy, as it is dependent on number of factors including future investment performance. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid. 2. Bonuses are non-guaranteed and are declared at the sole discretion of the Company. 3. **Annualised Premium includes extra premium (if any) but excludes all applicable tax, cesses and levies as imposed by the Government and any loadings for modal premiums and remains same irrespective of the premium payment mode.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

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

THE LIFE INSURANCE CONTRACT IS BETWEEN THE PROPOSER AND MAX LIFE INSURANCE.

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