



**Max Life Smart Fixed-return Digital Plan
Non-Linked Non-Participating Individual Life Insurance Savings Plan
PROSPECTUS
UIN: 104N123V04**

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

ABOUT MAX LIFE INSURANCE

Max Life Insurance Company Limited ("Max Life") is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group, an Indian multi-business corporation.

Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multichannel distribution including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital.

As per public disclosures and annual audited financials for FY20-21, Max Life has achieved a gross written premium of INR 19,018 crore. As of 31st March 2021, the Company had INR 90,407 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,087,987 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com.

Max Life Smart Fixed-return Digital Plan

Experience shows us that the best way to tackle uncertainty is to plan for it. We understand that in life, you have some goals which are non-negotiable and hence require a solid plan.

With this in mind, we present the **Max Life Smart Fixed-return Digital Plan**, a stepping stone in your savings journey; a plan that combines protection along with giving you lump sum benefits that are assured right at the outset.

Key Features of Max Life Smart Fixed-return Digital Plan

1. Get insured through **simplified onboarding process** that is easy, quick, and hassle free
2. **Guaranteed* Returns** payable as a lump sum at maturity
3. **Flexibility to choose the level of Death Benefit cover you need** for financial security of your family
4. **Option of taking loan against policy** to help you in case of financial emergencies
5. **You can enjoy higher benefits for higher premiums paid**, as per your chosen goals
6. **We also offer special benefits for women customers**
7. **Tax benefits may be available as per prevailing tax laws**

*Provided all due premiums have been paid and the policy is in force.

GENERAL DEFINITIONS OF THE TERMS USED

Annualized Premium means the premium amount payable in a year chosen by the policyholder excluding rider premiums, underwriting extra premiums and loadings for modal premiums and applicable taxes cesses and levies, if any.

Single Premium means the one time lump sum premium amount paid by the policyholder at the inception of the policy excluding underwriting extra Premium (if any), loadings for modal premiums, Rider Premium and applicable taxes, cesses and levies.

Total Premiums Paid/Total premiums payable means the total of all Premiums received/receivable, excluding Underwriting Extra Premium, loadings for modal premiums, Rider Premium, and applicable taxes, cesses or levies (if any).

Sum Assured on Maturity (SAM) means the amount which is guaranteed to become payable on maturity of the policy, in accordance with the terms and conditions of the policy.

Death Benefit Multiple (DBM) means the multiplier of 1.25 or 10, which is used to determine Sum Assured on Death for Gold variant. The Death Benefit Multiple for Platinum and Titanium variants is 11.

Sum Assured on Death means an assured amount, payable upon the death of the Life Insured during the policy term if the policy is in force. Please refer to 'Benefits in Detail' section for more details.

Max Life Smart Fixed-return Digital Plan– Description of Variants

There are three variants available in this plan: **Gold, Platinum and Titanium** and their details are given below.

1. **Gold:** Under this variant, you
 - a. **Pay premium only once** (Single Pay).
 - b. **Get** the following benefits:
 - i. A **Guaranteed lump sum** on survival at the end of the chosen period (Policy Term) of 5 or 10 years.
 - ii. A **Death Benefit** of either 1.25 times or 10 times of the Single Premium as chosen by you.You can also opt for joint life coverage under this variant (Please refer to "Benefits in detail" section for more understanding).
2. **Platinum:** Under this variant, you
 - a. **Pay premiums for 5 years** (Premium Payment Term)
 - b. **Get** the following benefits:
 - i. A **Guaranteed lump sum** on survival at the end of the chosen period (Policy Term) of 5 or 10 years.
 - ii. A **Death Benefit** of at least 11 times of the Annualized Premium.
3. **Titanium:** Under this variant, you
 - a. **Pay premiums for 5 years** (Premium Payment Term)
 - b. **Get** the following benefits:
 - i. A **Guaranteed lump sum** on survival at the end of the chosen period (Policy Term) of 5 or 10 years. This lump sum includes **additional benefits** in the form of **Guaranteed Additions** which accrue once you have completed paying all due premiums.
 - ii. A **Death Benefit** of at least 11 times of the Annualized Premium.

3 EASY STEPS TO BUY THIS PLAN

Step 1: Decide the amount you want to invest,

Step 2: Choose the variant (Gold, Platinum or Titanium) and payment mode

Step 3: Choose your Policy Term

Submit your documents along with the proposal form and **receive your policy just with a few clicks and in a very short span of time!**

How are the benefits calculated for different variants?

Variant	Annualized Premium	Total Premiums paid (TPP)	Sum Assured on Maturity (A)	Accrued Guaranteed Addition (B)	Additional Maturity Benefit (C)	Special Benefit for females (D)	Total Maturity Benefit (E)	Sum Assured on Death
Gold	Premium paid as per payment mode chosen divided by Modal factor	Annualized Premium multiplied by Premium Payment Term	Maturity Benefit Rate multiplied by TPP	NA	Additional Maturity Benefit rate multiplied by (A)	Additional Maturity Benefit rate multiplied by (A+B+C)	(A+B+C+D)	Death Benefit Multiple multiplied by Annualized Premium
Platinum			105% multiplied by TPP	Guaranteed Addition Rate multiplied by TPP	Additional Maturity Benefit rate multiplied by (A+B)			
Titanium								

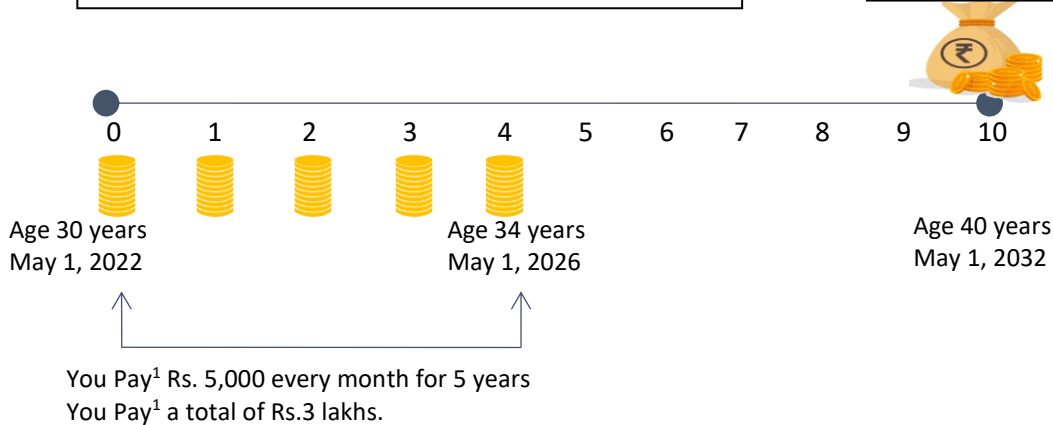
Maturity Benefit Rates, Guaranteed Addition Rate for sample ages, Additional Maturity Benefit rates and Modal factors have been given as part of Annexure 1.

Illustration 1: Mr. Dhruv is a 30-year-old IT professional who wants to create a wealth corpus for his short term goals. Let's look at the benefits he will receive under the different variants.

Variant	What You PAY ¹ ? (in Rs.)	Total Premiums Paid (in Rs.)	What You GET? (in Rs.)					Sum Assured on Death during policy term
			At the end of policy term of 10 years					
			Sum Assured on Maturity (A)	Accrued Guaranteed Additions (B)	Additional Maturity Benefit (C)	Special Benefit for Females (D)	Maturity Benefit (A+B+C +D)	
Gold	50,000 once	50,000	81,650	NA	NA	NA	81,650	5,00,000
Platinum	5,000 per month for 5 years	2,91,715	4,42,200	NA	36,481	NA	4,78,681	6,41,774
Titanium	5,000 per month for 5 years	2,91,715	3,06,301	1,60,546	39,682	NA	5,06,529	6,41,774

Chosen variant Titanium: You are covered with Death Benefit of Rs. 6,41,774 throughout the policy term.

You will receive Rs. 5,06,529 as lump sum on maturity



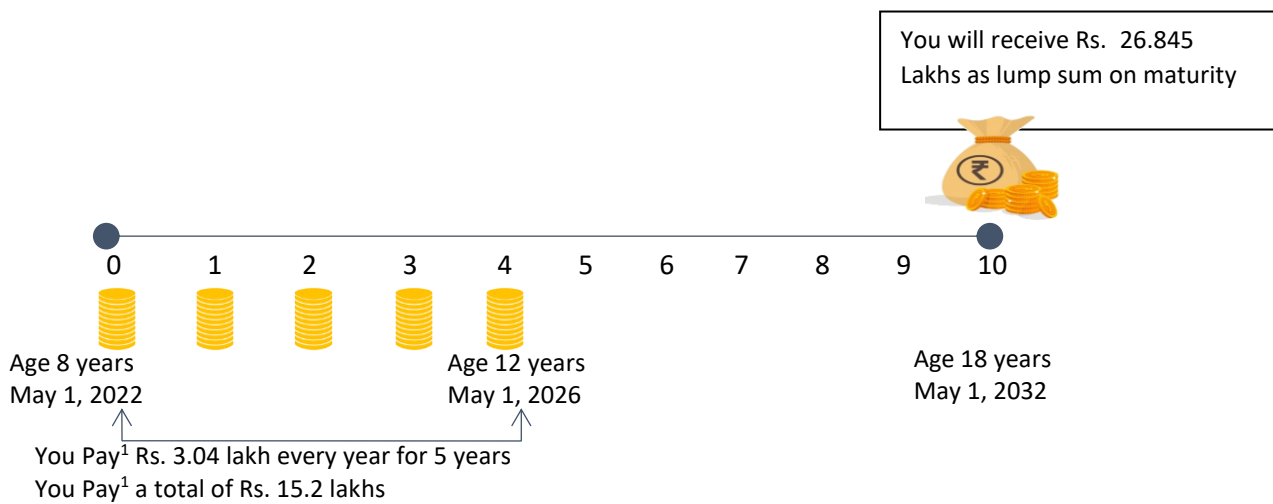
¹Exclusive of applicable taxes, cesses and levies, if any.

Customers can also add optional riders with this plan to increase their level of protection. Please refer to Rider section to know more details. Let's look at an example.

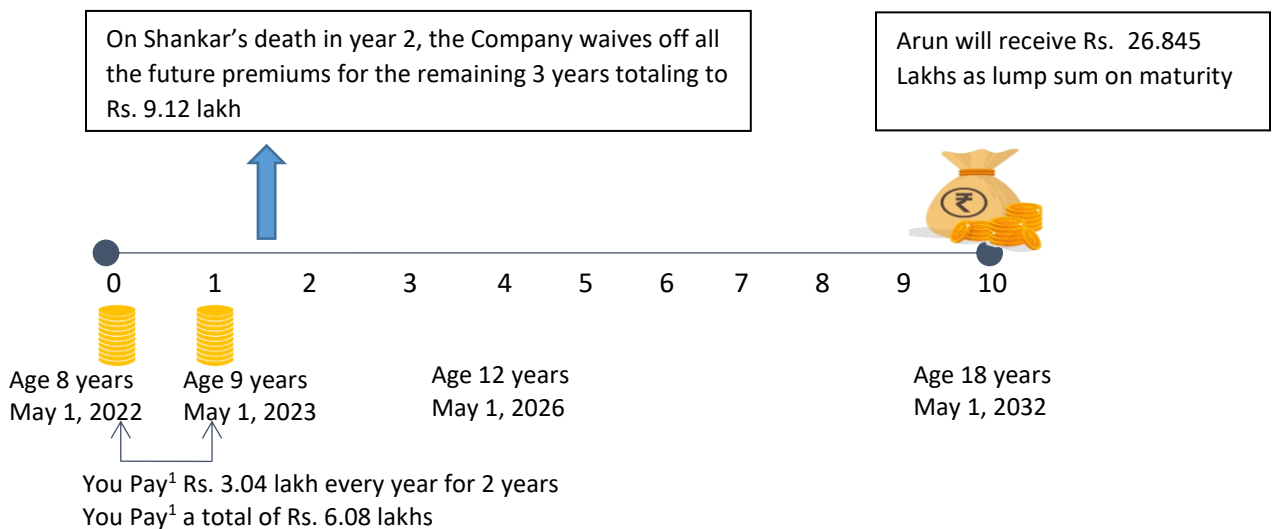
Illustration 2: Mr. Shankar aged 40 years old, has an 8-year-old son, Arun and is working as a manager in an MNC. He wants to save systematically to pay for Arun's higher education when Arun turns 18. So, he opts for Titanium variant in Arun's name and chooses a policy term of 10 years. He also opts for Waiver of Premium Plus Rider. Let's see how this can help Shankar achieve his goals in the following two scenarios.

Total Premiums Paid (in Rs.)	Maturity Benefit computation (for scenarios 1 and 2 in Rs.)				
	Sum Assured on Maturity (A)	Accrued Guaranteed Additions (B)	Additional Maturity Benefit (C)	Special Benefit for Females (D)	Maturity Benefit (A+B+C+D)
15,00,000	15,75,000	8,66,595	2,42,940	NA	Rs. 26,84,535

Scenario 1: If all goes well and Shankar survives the policy term of 10 years



Scenario 2: Shankar meets with an accident and dies in year 2.



¹Exclusive of applicable taxes, cesses and levies, if any.

HIGHER BENEFITS FOR HIGHER PREMIUM POLICIES

Let your goals decide your premium payments. For a goal that requires more savings now, we offer you a higher maturity benefit on the amount you choose to set aside under the policy (higher maturity benefits will be offered for higher premium bands). The premium bands applicable under the product are shared in the below table.

Applicable for all variants		
Premium Band	Annualized Premium (in Rs.)	Single Premium (Rs.)
1	11,000 to less than 35,000	NA
2	35,000 to less than 55,000	35,000 to less than 55,000
3	55,000 to less than 115,000	55,000 to less than 115,000
4	1,15,000 to less than 230,000	1,15,000 to less than 230,000
5	2,30,000 to less than 3,50,000	2,30,000 to less than 3,50,000
6	Greater than or equal to 3,50,000	Greater than or equal to 3,50,000

Sample illustration of maturity benefit for a 30-year-old male customer at different premiums is given below.

What you PAY (in Rs.)?		What you GET in Titanium variant at the end of policy term of 10 years (in Rs.)?				
Premium	Total premiums paid (in Rs.)	Sum Assured on Maturity (A)	Accrued Guaranteed Additions (B)	Additional Maturity Benefit (C)	Special Benefit for Females (D)	Total Maturity Benefit (A+B+C+D)
1,000 per month for 5 years	58,345	61,260	32,112	-	NA	93,372
3,000 per month for 5 years	1,75,030	1,83,781	96,328	21,148	NA	3,01,257
5,000 per month for 5 years	2,91,715	3,06,301	160,546	39,682	NA	5,06,529
10,000 per month for 5 years	5,83,430	6,12,602	321,090	86,366	NA	10,20,058
20,000 per month for 5 years	11,66,860	12,25,204	6,42,182	1,85,805	NA	20,53,186
30,000 per month for 5 years	17,50,290	18,37,806	9,63,273	2,85,710	NA	30,86,797
What you PAY (in Rs.)?		What you GET in Platinum variant at the end of policy term of 10 years (in Rs.)?				
Premium	Total premiums paid (in Rs.)	Sum Assured on	Accrued Guaranteed Additions (B)	Additional Maturity Benefit (C)	Special Benefit for Females (D)	Total Maturity Benefit (A+B+C+D)

Product Name: Max Life Smart Fixed-return Digital Plan UIN: 104N123V04
Modified Date of filing : 07 July 2023

Page 6 of 22

		Maturity (A)				
1,000 per month for 5 years	58,345	88,443	NA	-	NA	88,443
3,000 per month for 5 years	1,75,030	2,65,320	NA	20,165	NA	2,85,485
5,000 per month for 5 years	2,91,715	4,42,200	NA	36,481	NA	4,78,681
10,000 per month for 5 years	5,83,430	8,84,399	NA	78,267	NA	9,62,666
20,000 per month for 5 years	11,66,860	17,68,798	NA	1,65,383	NA	19,34,177
30,000 per month for 5 years	17,50,290	26,53,197	NA	2,53,380	NA	29,06,569

As can be seen from the above table, the maturity benefits are higher for higher premiums.

SPECIAL BENEFITS FOR WOMEN

Our female customers who wish to create a safety nest through this plan, will be eligible for additional maturity benefits as compared to male customers of the same age as given below.

- **0.25%** of additional maturity benefit for policy term of 5 years and
- **0.5%** of additional maturity benefit for policy term of 10 years

Sample illustration of maturity benefit (in Rs.) at different ages for male and female customers is given below.

Variant chosen is Titanium with Premium Payment Term of 5 years and Policy Term of 10 years with monthly premium of Rs. 5,000.

Age	Sum Assured on Maturity (A)	Accrued Guaranteed Additions (B)	Additional Maturity Benefit (C)	Special Benefit for Females (D)		Total Maturity Benefit (A+B+C+D)	
	Male and Female	Male and Female	Male and Female	Male	Female	Male	Female
25 years	3,06,301	1,61,109	39,730	0	2,536	5,07,138	5,09,676
30 years	3,06,301	1,60,546	39,682	0	2,533	5,06,529	5,09,061
35 years	3,06,301	1,57,468	39,420	0	2,516	5,03,188	5,05,706

PLAN AT A GLANCE

Variant	Premium Payment Term (in years)	Premium Payment Mode	Coverage Type	Death Benefit Multiple	Policy Term (in years)	Age at Entry* (in years)		Age at Maturity* (in years)		Premium# (in Rs.)	
						Min	Max	Min	Max	Min	Max
Gold	Single Pay	Single Pay	Single Life	1.25	5	13	50	18	55	35,000	No Limit^
					10	8	50	18	60		

Product Name: Max Life Smart Fixed-return Digital Plan UIN: 104N123V04
Modified Date of filing : 07 July 2023

Page 7 of 22

				10	5	13	45	18	50			
					10	8	45	18	55			
				Joint life	1.25 (1st death), 10 (2nd death)	5	13	50	18			55
					1.25 (1st death), 10 (2nd death)	10	8	50	18			60
Platinum /Titanium	5	Annual, Semi-annual, Quarterly Monthly	Single Life	11	5	13	50	18	55	Annual: 11,000; Semi-annual: 6,000; Quarterly:3,000 Monthly:1,000		
					10	8	50	18	60			

*All ages mentioned above are age as on last birthday

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

^ subject to Board Approved Underwriting Policy (BAUP).

In case the Life Insured is a minor, the Policy will automatically vest in him/her on his/her attaining the age of majority (18). The risk coverage for minors will start from the Date of Commencement of Risk. There should be specific insurable interest between proposer and life insured.

Eligibility for Joint life

In case of Joint Life policies:

- Age of older life shall be considered for arriving at maximum entry age and maximum maturity age.
- One of the lives has to be major (entry age of 18+ years), who will be the policyholder.
- There should be insurable interest between both the lives. Insurable interest will be established at the time of issuing the policy and as per underwriting norms of our Board Approved Underwriting Policy (BAUP). The following relationships will be allowed to be covered under joint life option:
 - Husband – Wife, and
 - Parents with children under 18 years at policy inception.

Boundary conditions for POS variant

Variant	Premium Payment Term (in years)	Premium Payment Mode	Coverage Type	Death Benefit Multiple	Policy Term (in years)	Age at Entry* (in years)		Age at Maturity* (in years)		Premium# (in Rs.)	
						Min	Max	Min	Max	Min	Max
Gold	Single Pay	Single Pay	Single Life	1.25	5	13	50	18	55	35,000	No Limit [^]
					10	8	50	18	60		
			Joint life	1.25 (1st death), 10 (2nd death)	5	13	50	18	55		
					10	8	45	18	55		



				1.25 (1st death), 10 (2nd death)	10	8	50	18	60		
Platinum /Titanium	5	Annual, Semi-annual, Quarterly Monthly	Single Life	11	5	13	50	18	55	Annual: 11,000; Semi-annual: 6,000; Quarterly:3,000 Monthly:1,000	
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- There should be insurable interest between both the lives. Insurable interest will be established at the time of issuing the policy and as per underwriting norms of our Board Approved Underwriting Policy (BAUP). The following relationships will be allowed to be covered under joint life option:
 - Husband – Wife, and
 - Parents with children under 18 years at policy inception.

BENEFITS IN DETAIL

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

Plan Benefits					
Benefit	How and when Benefits are payable	Details			
Death Benefit	Payable as a lump sum on death of the Life Insured during the Policy Term provided the	<i>Sum Assured on Death is defined as follows.</i>			
		Variant	Premium Payment Term	Coverage Type	Sum Assured on Death
		Gold	Single	Single	<i>Death Benefit Multiple (1.25 or 10, as chosen by the policyholder) times Single</i>

	policy is enforce.		Premium	Life	<i>Premium (plus any underwriting extra premium)</i>
			Single Premium	Joint Life	<i>1.25 times Single Premium (plus any underwriting extra premium) on the first death of insured lives and, 10 times Single Premium (plus any underwriting extra premium) on the death of last surviving insured life.</i>
		Platinum/ Titanium	5 years	Single Life	<i>11 times Annualized Premium (plus any underwriting extra premium)</i>

Variants – Gold (Single Life), Platinum and Titanium

On death of the Life Insured anytime during the policy term, the Death Benefit shall be higher of:

- Sum Assured on Death,
- 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums) as on the date of death of life insured,
- Surrender Value applicable as on the date of death

On payment of full death benefit the policy shall terminate.

Variant – Gold (Joint Life):

First Death: On death of the Life Insured anytime during the policy term, the Death Benefit shall be equal to Sum Assured on Death

Second Death: On death of the Life Insured anytime during the policy term, the Death Benefit shall be higher of:

- Sum Assured on Death
- Surrender Value applicable as on the date of death

The policy shall continue until the death of the last surviving policyholder.
The policy shall terminate on payment of the death benefit for the last surviving policyholder and no further benefits will be payable.

Waiting Period applicable only for POS variant: The Policy has a waiting period of 90 days from the date of acceptance of risk. If the customer dies during the waiting period (other than due to accident), 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 lump sum 'Death Benefit' is payable. The waiting period is not applicable on the revival of a policy.

<p>Maturity benefit</p>	<p>Payable on survival of the Life insured(s) on policy maturity provided the policy is in-force.</p>	<p>On maturity the following benefit will be paid:</p> <p>Gold and Platinum Variant: Sum Assured on Maturity (SAM) Where, SAM is equal to Total premiums payable * Maturity Benefit Rate</p> <p>Titanium Variant: Sum Assured on Maturity (SAM) + Accrued Guaranteed Additions (GA) Where SAM is equal to 105% of total premiums paid and GA is equal to Total premiums payable * Guaranteed Addition Rate</p> <p>Please note that GA is available only under Titanium variant.</p> <p>GAs accrue once the policy becomes fully paid up. GAs will be payable only in the event of maturity and surrender after the policy is fully paid up. Maturity Benefit rates and Guaranteed Addition rates for sample ages have been given in annexure 1 of this document. Please refer to our website www.maxlifeinsurance.com for more details.</p>																																			
<p>Surrender</p>	<p>Payable immediately on surrender during the policy term</p>	<p>The policyholder can surrender the policy anytime during the policy term, after it has acquired a surrender value.</p> <p>The policy acquires a Surrender Value as follows:</p> <ul style="list-style-type: none"> • 5 Pay: On payment of first two full years' premium. • Single Pay: Immediately on payment of single premium. <p>The surrender value will be equal to the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).</p> <p>GSV factors will be applied on Total Premiums Paid plus any loadings for modal premium and Guaranteed Additions (if any) to arrive at the GSV. Note that GSV/SSV of Guaranteed Additions is applicable only under Titanium variant and is payable only after the policy becomes full paid-up.</p> <p>GSV factor (% of Total Premiums Paid plus any loadings for modal premium) is as given below:</p> <table border="1" data-bbox="526 1398 1403 1829"> <thead> <tr> <th>Policy Year of surrender /PPT-PT Variant</th> <th>1-Pay-5</th> <th>1-Pay-10</th> <th>5-Pay-5</th> <th>5-Pay-10</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>75%</td> <td>75%</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>2</td> <td>75%</td> <td>75%</td> <td>30%</td> <td>30%</td> </tr> <tr> <td>3</td> <td>75%</td> <td>75%</td> <td>35%</td> <td>35%</td> </tr> <tr> <td>4</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>50%</td> </tr> <tr> <td>5</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>60%</td> </tr> <tr> <td>6</td> <td></td> <td>100%</td> <td></td> <td>70%</td> </tr> </tbody> </table>	Policy Year of surrender /PPT-PT Variant	1-Pay-5	1-Pay-10	5-Pay-5	5-Pay-10	1	75%	75%	NIL	NIL	2	75%	75%	30%	30%	3	75%	75%	35%	35%	4	100%	100%	100%	50%	5	100%	100%	100%	60%	6		100%		70%
Policy Year of surrender /PPT-PT Variant	1-Pay-5	1-Pay-10	5-Pay-5	5-Pay-10																																	
1	75%	75%	NIL	NIL																																	
2	75%	75%	30%	30%																																	
3	75%	75%	35%	35%																																	
4	100%	100%	100%	50%																																	
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7		100%		80%																		
8		100%		90%																		
9		100%		100%																		
10		100%		100%																		
Reduced Paid-Up (RPU)	Once the policy acquires a surrender value as mentioned above, by default the policy will become RPU in case of non-payment of any further premium.	<p>The Maturity and Death Benefit will be reduced as mentioned below.</p> <p>Death Benefit of a RPU policy shall be higher of the following</p> <ul style="list-style-type: none"> ▪ RPU Sum Assured on Death ▪ 105% of (Total Premiums Paid plus underwriting extra premiums plus loadings for modal premiums), as on the date of death of life insured ▪ Surrender value as on date of death <p>Where, RPU Sum Assured on Death = RPU Factor * <i>Sum Assured on Death</i></p> <p>On Maturity RPU Sum Assured on Maturity will be payable which is equal to:</p> <p>RPU Sum Assured on Maturity = RPU Factor * Sum Assured on Maturity</p> <p>Where RPU Factor shall be the ratio of the “total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable”.</p> <p>RPU benefits are not applicable in case of Gold variant.</p>																				

REVIVAL OF THE PLAN

For Platinum and Titanium variants,

A lapse/RPU policy can be revived within a revival period of five consecutive years from the due date of first unpaid premium, subject to following conditions:

- You paying all overdue premiums, together with late fee applicable as on the date of revival and as determined by the Company from time to time The current late fee structure is mentioned below:

No. of Days between lapse/RPU and revival of	Late fee	Currently applicable revival Late fee*
0-60	Nil	0.00%

61-180	RBI Bank Rate + 1% p.a. compounded annually on due	5.65%
>180	RBI Bank Rate + 3% p.a. compounded annually on due	7.65%

** Note: The current applicable revival late fee effective w.e.f. 1st July 2020 and is based on RBI Bank rate of 4.65% per annum prevailing as at 31st March 2020. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee and the same shall be made effective w.e.f. 01st July every year. The revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website www.maxlifeinsurance.com. Any change in the basis of determination of the above late fee shall be with prior approval of IRDAI.*

- You producing an evidence of insurability at your own cost; and
- The revival of the policy shall take effect only after revival of the policy is approved by Max Life Insurance basis the Board approved underwriting policy and communicated to you in writing. Once the policy has been revived, all the accrued GA (if any) and benefits will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout.

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 will get reinstated to original levels, 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.

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 4.56% p.a. prevailing as at 31st March 2020 plus relevant margins stated in the table above.

Any change in the basis of determination of revival interest rate will be done only after prior approval of the Authority.

Any change in methodology to derive the revival rate of interest shall be with prior approval from IRDAI.

For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.

Revival is not applicable for Gold variant.

AVAILABILITY OF PRODUCT VIA ONLINE MODE

Product Name: Max Life Smart Fixed-return Digital Plan UIN: 104N123V04
Modified Date of filing : 07 July 2023

Page 13 of 22



Product will be available for sale through online mode.

RIDERS

Following riders are available under the product:

Max Life Waiver of Premium Plus Rider (UIN: 104B029V04), 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.

Max Life Accidental Death and Dismemberment Rider (UIN: 104B027V04), which provides additional benefits in case of death or dismemberment of the Life Insured due to an accident.

Max Life Term Plus Rider (UIN: 104B026V03), which provides additional lump sum benefit in case of death of the Life Insured.

Max Life Critical Illness and Disability Rider (UIN: 104B033V01), which provides additional lump sum benefit in case of critical illness diagnosis.

No riders will be available for POS policies.

TERMINATION OF POLICY

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

- a. on the date on which We receive FreeLook cancellation request;
- b. the date of payment of death benefit on the death of the Life Insured (both Insured Persons in case of joint life Policies);
- c. on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- d. on the date of payment of Surrender Value;
- e. upon the payment of the maturity benefit;
- f. upon payment of dues as per suicide clause or
- g. if the loan and accumulated interest exceeds the Surrender Value payable in In case of reduced paid-up policies.

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.

Cancellation in the Free Look period

You have a period of 15 days (30 days in case of electronic policies and policies obtained through Distance Marketing modes) 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, he/she has the option to return the policy stating the reasons for objection. You shall be entitled to an amount which will be equal to premium paid less proportionate risk premium for providing risk coverage for the period of cover, expenses incurred on medical examination, if any, and stamp duty charges.

Product Name: Max Life Smart Fixed-return Digital Plan UIN: 104N123V04
Modified Date of filing : 07 July 2023

Page 14 of 22

The following distance marketing modes are applicable for this product:

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

Waiting Period (Applicable only for POS variants)

There is a waiting period of 90 days from the Date of Commencement of Risk of this Policy (“Waiting Period”). In case of death (for other than accidental death only) during this Waiting Period, 100% of the total premiums paid till the date of death will be payable excluding applicable taxes, cesses, levies, if any. On this payment, all policy benefits will cease. The Death Benefit will not be payable.

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.

Suicide Exclusions

In case of death of a life assured (in a single or joint life policy) due to suicide within 12 months from the date of commencement of risk of the policy or the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall pay either:

- Higher of Surrender Value or (total premiums paid, if any plus underwriting extra premiums paid plus loadings for modal premiums paid), in case the Policy has acquired a surrender value; or
- Total Premiums Paid, if any plus underwriting extra premiums paid plus loadings for modal premiums paid, in case the Policy has not acquired a surrender value.

Grace period

A grace period of thirty (30) days for annual, semi-annual and quarterly modes and (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 late fee.

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.

Loan Provision

Once the policy has acquired the surrender value, Policy loans will be available under this product subject to maximum limit of 75% of Surrender Value. Please note the following:

The minimum loan amount that can be granted under the policy at any time will be Rs. 10,000. Upon grant of a loan under this Policy, the Policy shall automatically be assigned in favour of the Company, till the time the entire loan amount including interest has been repaid to the Company. On such repayment of the loan and accumulated interest before the expiry of policy term, the Policy will be reassigned to you and the maturity/income/death/surrender benefits will be payable. In case of Reduced Paid up policies, corresponding applicable benefits will be payable.

Any outstanding loan (together with accrued interest) will be deducted from any benefit payable on termination of the policy (i.e. surrender, maturity benefit 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), customer communication will be sent within next 3 working days for repayment of loan along with the accrued interest. In case at any time thereafter, should the loan together with interest (currently 7.65% p.a. compounded annually) thereon exceed the surrender value, the policy shall terminate.

The policy loan interest rate is determined in accordance with the Max Life 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 + 3.0% 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 7.65% p.a. compounded annually and is based on the RBI Bank rate of 4.65% p.a. prevailing as at 31st March 2020 plus a margin of 3%.

The loan interest rate was reviewed on 31st March 2022. Since the change in RBI Bank rate on these review dates was less than 100 bps, the policy loan rate has been maintained at 7.65% p.a.

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.

Full Disclosure & Incontestability:

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

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

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

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

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

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

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

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

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

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

- (4) A policy of the life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

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

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

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

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

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

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

Nomination

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

Assignment

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

Rights and Responsibility of the Nominee

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

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

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

Expert Advice at Your Doorstep

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

Important Notes:

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

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

Product Name: Max Life Smart Fixed-return Digital Plan UIN: 104N123V04
Modified Date of filing : 07 July 2023

Page 18 of 22

ANNEXURE 1:
A) Maturity Benefit Rates for Gold and Platinum variants

Maturity Benefit Rates (as % of Total Premium Payable) for Single Life						
Variant-->	Gold Variant (Single Pay)				Platinum Variant (5 Pay)	
Death Benefit Multiple-->	1.25x		10x		11x	
Policy Term (in years)-->	5	10	5	10	5	10
Age (in years)						
25	129.94%	171.36%	126.96%	164.34%	115.58%	151.74%
30	129.89%	171.31%	126.59%	163.30%	115.53%	151.59%
35	129.84%	171.26%	125.40%	159.60%	115.33%	151.17%
40	129.79%	171.21%	122.99%	152.00%	114.94%	150.34%
45	129.74%	171.16%	118.03%	136.21%	114.18%	148.69%
50	129.69%	171.11%			112.66%	145.65%

Maturity Benefit Rates (as % of Total Premium Payable)						
Applicable for Gold variant, Joint Life and policy term of 5 years. Death Benefit Multiple --> 1.25x on 1st death and 10x on 2nd death						
Age of Life Insured1\Life Insured 2 (in years)	25	30	35	40	45	50
25	127.14%	127.12%	127.00%	126.73%	126.21%	125.18%
30	127.09%	127.06%	126.94%	126.67%	126.15%	125.11%
35	126.92%	126.90%	126.78%	126.50%	125.98%	124.94%
40	126.61%	126.59%	126.46%	126.18%	125.65%	124.59%
45	125.99%	125.97%	125.84%	125.56%	125.01%	123.92%
50	124.73%	124.70%	124.57%	124.27%	123.69%	122.55%

Maturity Benefit Rates (as % of Total Premium Payable)						
Applicable for Gold variant, Joint Life and policy term of 10 years. Death Benefit Multiple --> 1.25x on 1st death and 10x on 2nd death						

Age of Life Insured 1\Life Insured 2 (in years)	25	30	35	40	45	50
25	164.34%	164.17%	163.71%	162.78%	160.95%	157.72%
30	164.11%	163.95%	163.48%	162.54%	160.91%	157.44%
35	163.62%	163.44%	162.97%	162.01%	159.93%	156.79%
40	162.47%	162.29%	161.80%	160.99%	158.83%	155.36%
45	160.79%	160.79%	159.94%	159.02%	156.89%	153.13%
50	157.92%	157.70%	157.10%	155.88%	153.48%	149.25%

B) Guaranteed Addition Rates (Applicable only for Titanium variant)

Guaranteed Addition Rates (as a % of Total Premium Payable) for Single Life		
Variant-->	Titanium Variant (5 Pay)	
Death Benefit Multiple-->	11x	
Policy Term (in years)-->	5	10
Age (in years)		
8	NA	57.77%
25	13.41%	55.23%
30	13.34%	55.04%
35	13.11%	53.98%
40	12.64%	52.95%
45	11.73%	50.89%
50	9.92%	47.06%

C) Additional Maturity Benefit Rates for all variants

Additional Maturity Benefit (as a % of maturity benefit rates)										
Variant	Gold Variant (Single Pay)					Platinum Variant (5 pay)		Titanium Variant (5 Pay)		
Life Type	Single Life				Joint Life		Single Life			
DB Multiple	1.25x		10x		1.25x and 10x		11x			
Premium Band (in Rs.)/Policy Term (in yrs.)	5	10	5	10	5	10	5	10	5	10
11,000 to less than 35,000										
35,000 to less than 55,000							2.65%	7.60%	2.55%	7.55%
55,000 to less than 115,000	1.25%	2.55%	1.00%	1.40%	0.25%	0.45%	2.70%	8.25%	2.80%	8.50%
1,15,000 to less than 230,000	2.45%	5.05%	1.25%	1.90%	0.50%	0.95%	3.10%	8.85%	3.05%	9.25%
2,30,000 to less than 3,50,000	2.90%	5.95%	1.50%	2.40%	0.75%	1.45%	3.40%	9.35%	3.40%	9.95%
Greater than or equal to 3,50,000	3.15%	6.65%	1.75%	2.85%	1.00%	1.95%	3.50%	9.55%	3.55%	10.20%

D) Modal factors for the different premium payment modes:

Modal Factors	
Premium Payment Mode	Factor
Annual	1.000
Semi-annual	0.5075
Quarterly	0.2558
Monthly	0.0857

CONTACT DETAILS OF THE COMPANY

Company Website

<http://www.maxlifeinsurance.com>

Registered Office

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

Communication Address

Max Life Insurance Company Limited
Plot No. 90C, Sector 18,
Gurugram – 122015, Haryana, India.
Tel No.: (0124) 4219090

Customer Helpline Number: 1860 120 5577

Customer Service Timings: 9:00 AM - 6:00 PM Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

Disclaimers:

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. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. You can call us on our Customer Helpline No. 1860 120 5577. Website: www.maxlifeinsurance.com

IRDAI - Registration No 104

ARN – Max Life / ADS / Prospectus/ SFRD V04 / Jul 2023

Product Name: Max Life Smart Fixed-return Digital Plan UIN: 104N123V04
Modified Date of filing : 07 July 2023

Page 21 of 22

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