

Grow your value for your loved ones with *Guaranteed Returns



from



MAX LIFE

SMART WEALTH PLAN

Non-Linked Non-Participating Individual
Life Insurance Savings Plan, UIN: 104N116V04

because for your loved ones,

#YouAreTheDifference™

 DISTRIBUTED BY
AXIS DIRECT

**MAX
LIFE**
INSURANCE

*The guaranteed benefits are applicable only if all due premiums are paid.

 A Max Financial and  **AXIS BANK JV**

Life is all about fulfilling your dreams for your loved ones. You plan to save for your milestones like your children's education, marriage and your peaceful retirement. However, in an environment, which is full of uncertainty and volatility, you need guaranteed assurance, that surmounts all such risks. We understand the significance of such milestones and secure your financial future by helping you pursue your dreams towards accomplishment of these milestones with certainty.

Presenting **Max Life Smart Wealth Plan**, which combines protection and savings into a simple and flexible solution to fulfill the certain as well as uncertain needs of your family and assures you and your loved ones a guaranteed smart life.

What this plan offers you



Guaranteed returns

Fully guaranteed benefits to help you save for your milestones



Flexibility

Flexibility to choose plan option as per your need - lumpsum, short-term income, long-term income and whole life income



Guaranteed additions under lumpsum option

Guaranteed additions that boost your maturity corpus under lumpsum option



Whole life income option with joint life coverage

Flexibility to cover life of spouse under the same policy with whole life income option



Financial security in case of death

Comprehensive death benefit in case of death of Life Insured during the policy term, provided the policy is in force



Tax benefit

You may be eligible for tax benefits as per prevailing tax laws subject to changes in tax laws



Enhanced protection through optional riders

Additional rider(s) can be taken with the policy to provide for additional protection as per your need

Plan benefits and features

Criteria	Specification																	
Product type	Non-Linked Non-Participating Individual Life Insurance Savings Plan																	
Coverage	All individuals in accordance with the Board Approved Underwriting Policy																	
Age at entry (years)*	<table><tr><th>Plan option</th><th>Minimum entry age in years</th><th>Maximum entry age in years</th></tr><tr><td>Lumpsum</td><td>0 (91 days)</td><td>60</td></tr><tr><td>Short-term income</td><td>5</td><td>60</td></tr><tr><td>Long-term income</td><td>7</td><td>60</td></tr><tr><td>Whole life income</td><td>45 (younger life)</td><td>65 (older life)</td></tr></table>			Plan option	Minimum entry age in years	Maximum entry age in years	Lumpsum	0 (91 days)	60	Short-term income	5	60	Long-term income	7	60	Whole life income	45 (younger life)	65 (older life)
	Plan option	Minimum entry age in years	Maximum entry age in years															
	Lumpsum	0 (91 days)	60															
	Short-term income	5	60															
	Long-term income	7	60															
	Whole life income	45 (younger life)	65 (older life)															
In case the Life Insured is a minor, the Policy will automatically vest in him / her on his / her attaining the age of majority. The risk coverage for the minors will start from the date of commencement of risk.																		

Plan benefits and features

Criteria	Specification								
Age at maturity (years)*	Plan option	Minimum maturity age in years	Maximum maturity age in years						
	Lumpsum	18	80						
	Short-term income	18	73						
	Long-term income	18	71						
	Whole life income	50	70						
Minimum premium#	Lumpsum	Annual: ₹ 11,000 Monthly: ₹ 1,000							
	Short-term income								
	Long-term income								
	Whole life income	Single pay: ₹ 2,50,000							
Maximum premium	All options	No Limit, subject to Board Approved Underwriting Policy (BAUP)							
Premium payment mode and Modal factors	Lumpsum	<div>Annual & Monthly</div> <table><tr><th>Premium payment mode</th><th>Modal factor</th></tr><tr><td>Annual</td><td>1</td></tr><tr><td>Monthly</td><td>0.09</td></tr></table>		Premium payment mode	Modal factor	Annual	1	Monthly	0.09
	Premium payment mode			Modal factor					
	Annual			1					
	Monthly	0.09							
Short-term income									
Long-term income									
Whole life income	Single premium								
Gender	Male, Female and Transgender								
Premium rates / Benefits	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.								

Boundary conditions for policies sold through point of sales person

Only Lumpsum option can be sourced through point of sales person

Eligibility criteria	Policy term	Age
Maximum age at entry*	10	55
	12	53
	15	50
	16	49
	20	45
Maximum age at maturity*	65 years	
Maximum premium	Subject to ₹ 10 lakhs death benefit during the policy term	

*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).

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.

How does this plan work?



Choose the variant as mentioned below:

- Lumpsum
- Short-term income
- Long-term income
- Whole life-long income



Choose your Premium / Income Payout



Choose your sub-variant i.e., Policy Term and Premium Payment Term from the available options

Variant	PPT	PT	Maturity benefit	Single life / Joint life
Lumpsum	5	10, 12, 15, 20	Lumpsum at the end of Policy Term	Single life
	8	10, 12, 16, 20		
	10	10, 12, 15, 20		
	12	12, 15, 20		
Short-term income	6	7	Guaranteed income benefit for 6 years (from 8 th year to 13 th year in arrears)	
	8	9	Guaranteed income benefit for 8 years (from 10 th year to 17 th year in arrears)	
	10	11	Guaranteed income benefit for 10 years (from 12 th year to 21 st year in arrears)	
	12	13	Guaranteed income benefit for 12 years (from 14 th year to 25 th year in arrears)	
Long-term income	6	7	Guaranteed income benefit for 30 years (from 8 th year to 37 th year in arrears plus Terminal Benefit)	
	10	11	Guaranteed income benefit for 25 years (from 12 th year to 36 th year in arrears plus Terminal Benefit)	
Whole life income	Single Pay	5	Guaranteed income benefit until the death of last survivor from 6 th year in arrears	Joint life

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	<p>Payable on death of the Life Insured during the Policy Term provided the Policy is in force.</p> <p>Further for Variant 4, on death of the last surviving policyholder after the Policy Term, a benefit equivalent to the Single Premium plus Underwriting Extra Premium, will be payable to the beneficiary.</p>	<p>Variant 1, 2 and 3</p> <p>A lumpsum Guaranteed 'Death Benefit' is payable immediately on the death of the Life Insured during the Policy Term and is defined as higher of:</p> <ul style="list-style-type: none"> • 11 times the sum of Annualised Premium* and Underwriting Extra Premiums*** (if any), • 105% of all sum of Total Premiums Paid**, Underwriting Extra Premiums*** and loadings for modal premiums, (if any) as on the date of death of Life Insured, • Any absolute amount assured to be payable on death# <p>*Annualised Premium" means Premium Amount payable during a Policy Year chosen by Policyholder, excluding Underwriting Extra Premium, loading for modal premium, Rider Premiums and applicable taxes, cesses or levies if any.</p> <p>***Total Premiums Paid" means the total of all Premiums received, excluding Underwriting Extra Premium, loading for modal premium, Rider Premiums, and applicable taxes, cesses or levies, if any.</p>

Benefits in detail

Plan benefits										
Benefit	How and when benefits are payable	Details								
		<p>****"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.</p> <p>*The absolute amount assured to be payable on death under these variants is equal to the Total Premiums Paid accumulated monthly at an interest rate of 8% p.a.</p> <p>Variant 4</p> <p>A lumpsum Guaranteed 'Death Benefit' is payable immediately on the death of the Life Insured(s) during the term of the policy and is defined as the higher of:</p> <ul style="list-style-type: none">• 1.25 times the Single Premium* plus underwriting extra premiums (if any),• Any absolute amount assured to be payable on death# <p>**"Single Premium" means the lumpsum premium amount paid by the Policyholder at the inception of the policy excluding the taxes if any.</p> <p>*The absolute amount assured to be payable on death under the Variant 4 is equal to 1.25 times the Single Premium plus Underwriting Extra Premiums (if any) on the event of the first death, and 10 times the Single Premium plus Underwriting Extra Premiums (if any) on the event of the second death during the Policy Term.</p> <p>The policy shall continue until the death of the last surviving Policyholder.</p> <p>On death of the last surviving Policyholder post expiry of the Policy Term, Single Premium plus Underwriting Extra Premiums (if any) shall be payable to the beneficiary. The policy shall terminate on payment of the death benefit for the last surviving Policyholder and no further benefits will be payable.</p>								
Maturity benefit	<p>Payable on survival of the Life Insured(s) through the Policy Term</p> <p>Please note: Premium will vary depending upon the option (variant and sub-variant) chosen</p>	<p>The maturity benefit for each Variant is given below</p> <p>Variant 1</p> <p>On maturity the following benefit will be paid:</p> <ul style="list-style-type: none">• Guaranteed Sum Assured on Maturity, plus• Accrued Guaranteed Additions (if any) <p>The Guaranteed Sum Assured on Maturity for the variant is defined as follows:</p> <table><tr><th>Policy Term</th><th>Guaranteed Sum Assured on maturity</th></tr><tr><td>10, 12</td><td>110% x Annualised Premium x Premium Payment Term</td></tr><tr><td>15, 16</td><td>140% x Annualised Premium x Premium Payment Term</td></tr><tr><td>20</td><td>160% x Annualised Premium x Premium Payment Term</td></tr></table> <p>Guaranteed additions is expressed as a percentage of Annualised Premium and varies by the entry age, premium band and gender of the Life Insured and the sub-variant selected.</p>	Policy Term	Guaranteed Sum Assured on maturity	10, 12	110% x Annualised Premium x Premium Payment Term	15, 16	140% x Annualised Premium x Premium Payment Term	20	160% x Annualised Premium x Premium Payment Term
Policy Term	Guaranteed Sum Assured on maturity									
10, 12	110% x Annualised Premium x Premium Payment Term									
15, 16	140% x Annualised Premium x Premium Payment Term									
20	160% x Annualised Premium x Premium Payment Term									

Plan benefits

Benefit	How and when benefits are payable	Details
		<p>Guaranteed additions accrue at the end of the last four policy years, provided the policy is either premium paying or fully paid-up.</p> <p>The Guaranteed additions will be payable only in the event of maturity or surrender of the policy.</p> <p>Variant 2</p> <p>A guaranteed "Income Benefit" is payable at the end of the period (monthly, quarterly, half yearly, or annually) as per the frequency chosen, for the pay-out period as per the sub-variant selected by you, post completion of the Policy Term.</p> <p>Income Benefit is expressed as a percentage of Annualised Premium and varies by the entry age, premium band and gender of the life insured and the sub-variant selected.</p> <p>The beneficiary will continue to receive the outstanding income benefit even after the death of the Life Insured / Policyholder during the pay-out period.</p> <p>You have the option to receive income in monthly, quarterly, and semi-annually mode post the application of modal factor.</p> <p>Variant 3</p> <p>A guaranteed "Income Benefit" is payable at the end of the period (monthly, quarterly, half yearly or annually) as per the frequency chosen, for the pay-out period as per the sub-variant selected by you, post completion of the Policy Term. At the end of pay-out period a "Terminal Benefit" equal to the Total Premiums Paid, will be payable to the beneficiary.</p> <p>Income Benefit is expressed as a percentage of Annualised premium and varies by the entry age, premium band, and gender of the Life Insured and the sub-variant selected.</p> <p>The beneficiary will continue to receive the outstanding income benefit even after the death of the Life Insured / Policyholder during the pay-out period.</p> <p>You have the option to receive income in monthly, quarterly, and semi-annually mode post the application of modal factor.</p> <p>Variant 4</p> <p>Provided that, either of the two life insured have survived the policy term, a guaranteed "Income Benefit" is payable at the end of the period (monthly, quarterly, half yearly or annually) as per the frequency chosen, post the policy term, until the death of the last surviving life.</p> <p>The policy shall terminate on payment of the death benefit for the last surviving life and no further benefits will be payable.</p> <p>Income Benefit is expressed as a percentage of Single premium and varies by the entry age, gender and premium band.</p> <p>You have the option to receive income in monthly, quarterly and semi-annually mode post the application of modal factor.</p>

Plan benefits		
Benefit	How and when benefits are payable	
Surrender	Payable immediately on surrender during the policy term	<p>You 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"> • For Variant 1, 2 and 3: On payment of two full years' premium. • For Variant 4: After expiry of free look cancellation period. <p>For monthly premium payment mode, the policy acquires Surrender Value after payment of 24 monthly premiums.</p> <p>There will be Guaranteed Surrender Value and a Special Surrender Value with the latter being non-guaranteed.</p> <p>The surrender value will be equal to the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).</p> <p>The policy is terminated after payment of surrender benefit.</p> <p>Details of Surrender Value computation has been outlined in the policy document.</p>

Plan benefits	
Benefit	Details
Riders	<p>Following riders are available under Variant 1, 2 and 3 of the product:</p> <p>Max Life Waiver of Premium Plus Rider (UIN: 104B029V03), 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.</p> <p>Max Life Accidental Death and Dismemberment Rider (UIN: 104B027V03), which provides additional benefits in case of death or dismemberment of the Life Insured due to an accident.</p> <p>Max Life Term Plus Rider (UIN: 104B026V03), which provides additional lumpsum benefit in case of death of the Life Insured.</p> <p>No riders will be available with Variant 4 and the policies sold through POS persons.</p>

Plan benefits

Benefit	Details																												
Premium bands	<p>Higher maturity benefits will be offered for higher premium bands. The premium bands applicable under the product are shared in the below tables.</p> <table> <tr> <th colspan="2">Variant 1, 2 & 3</th></tr> <tr> <th>Premium band</th><th>Annualised premium (in ₹)</th></tr> <tr> <td>1</td><td>11,000 - 49,999</td></tr> <tr> <td>2</td><td>50,000 - 74,999</td></tr> <tr> <td>3</td><td>75,000 - 99,999</td></tr> <tr> <td>4</td><td>1,00,000 - 1,49,999</td></tr> <tr> <td>5</td><td>1,50,000 - 2,99,999</td></tr> <tr> <td>6</td><td>3,00,000 and above</td></tr> <tr> <th colspan="2">Variant 4</th></tr> <tr> <th>Premium band</th><th>Annualised premium (in ₹)</th></tr> <tr> <td>1</td><td>2,50,000 - 4,99,999</td></tr> <tr> <td>2</td><td>5,00,000 - 9,99,999</td></tr> <tr> <td>3</td><td>10,00,000 - 19,99,999</td></tr> <tr> <td>4</td><td>20,00,000 and above</td></tr> </table>	Variant 1, 2 & 3		Premium band	Annualised premium (in ₹)	1	11,000 - 49,999	2	50,000 - 74,999	3	75,000 - 99,999	4	1,00,000 - 1,49,999	5	1,50,000 - 2,99,999	6	3,00,000 and above	Variant 4		Premium band	Annualised premium (in ₹)	1	2,50,000 - 4,99,999	2	5,00,000 - 9,99,999	3	10,00,000 - 19,99,999	4	20,00,000 and above
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6	3,00,000 and above																												
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3	10,00,000 - 19,99,999																												
4	20,00,000 and above																												

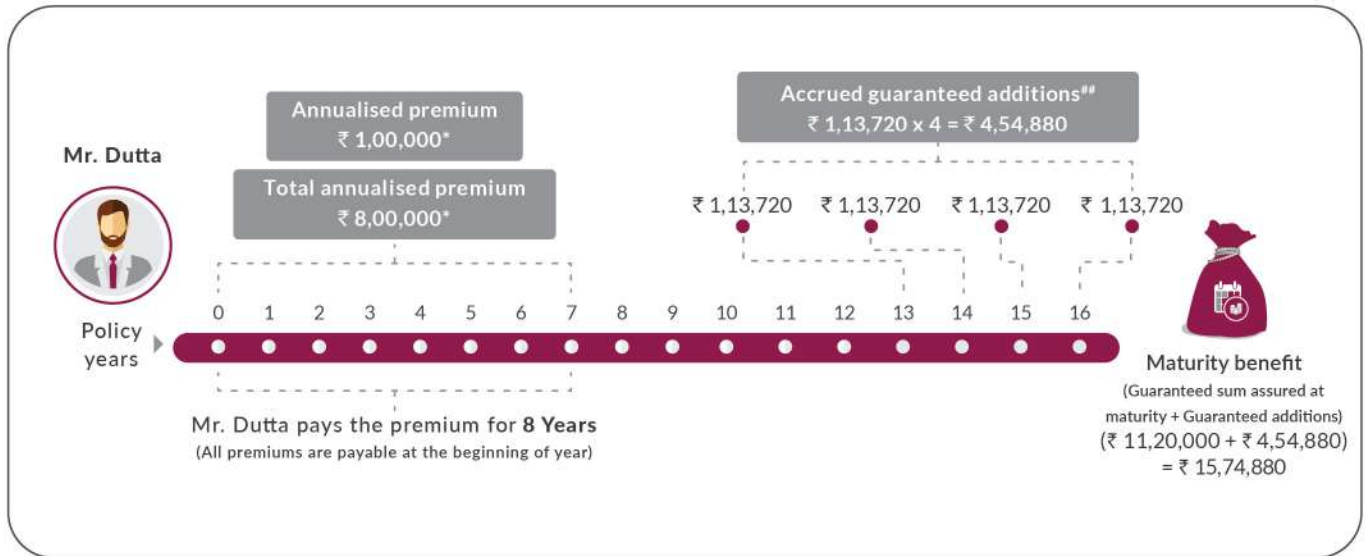
Plan benefits

Benefit	Details
Tax benefit	<p>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 change in tax laws. It is advisable to seek an independent tax advice.</p>

Illustrations

Variant 1

Mr. Dutta, a 35 years old male with a 2 years old son, wants to save for his child's higher education. He invests in the lumpsum variant of the Max Life Smart Wealth Plan; which offers guaranteed lumpsum benefit when his child turns 18.



The above benefits are at the below mentioned modal point:

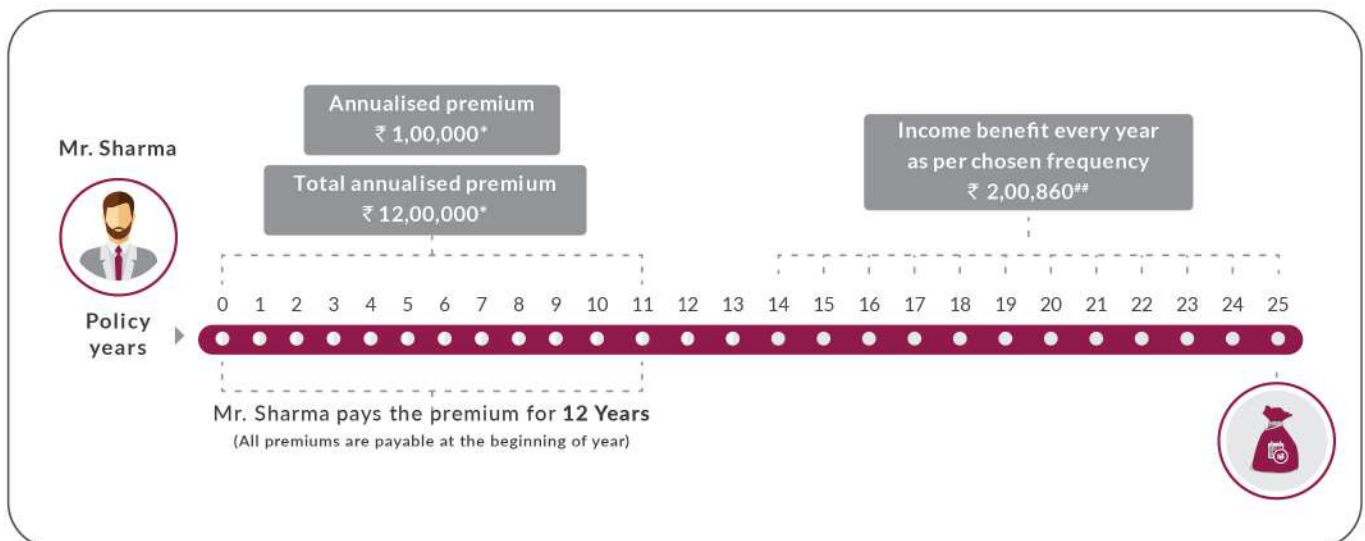
Gender: Male | Age: 35 years | Premium payment term: 8 years | Policy term: 16 years | Mode: Annual

*Annualised premium means premium amount payable in a policy year, excluding any rider premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any.

**Guaranteed additions is expressed as a percentage of annualized premium and varies by the entry age, premium band and gender of the life insured and the sub-variant selected. Guaranteed additions accrue at the end of the last four policy years, provided the policy is either premium paying or fully paid up.

Variant 2

Mr. Sharma, a 35 years old male, wishes to have a guaranteed secondary income, which will help him in the time of market uncertainties and also offers him assurance. He chooses to invest in the short-term income variant of the Max Life Smart Wealth Plan, which offers guaranteed income irrespective of the market conditions, to meet his financial requirements.



The above benefits are at the below mentioned modal point:

Gender: Male | Age: 35 years | Premium payment term: 12 years | Policy term: 25 years | Mode: Annual | Income payout frequency: Annual

*Annualised premium means premium amount payable in a policy year, excluding any rider premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any.

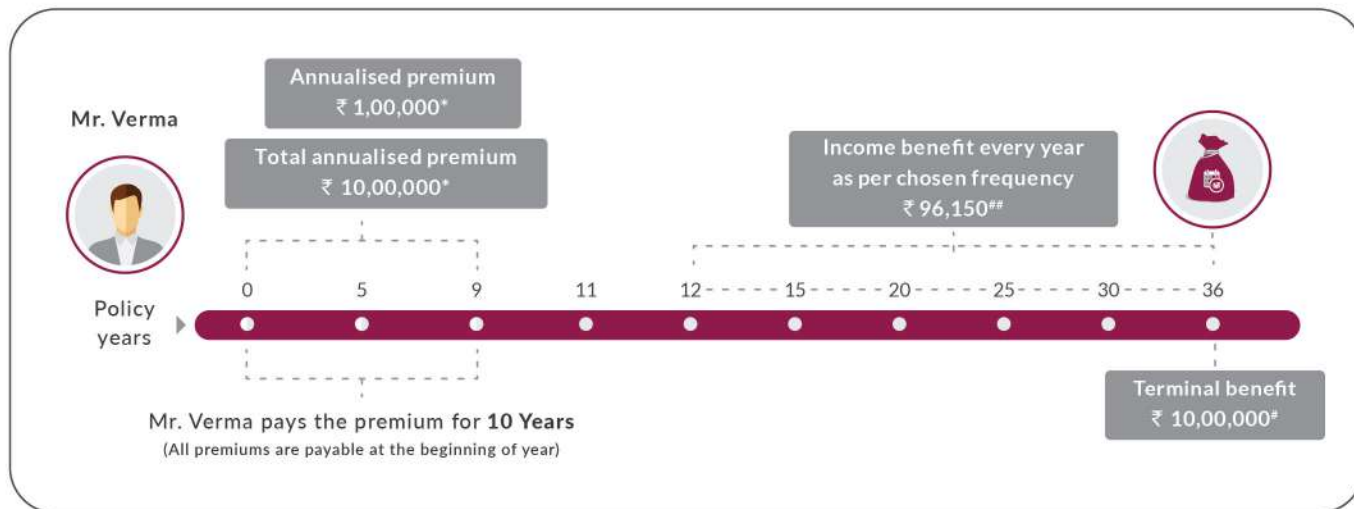
**A guaranteed income benefit is payable at the end of the period (monthly, quarterly, half yearly or annually) as per the frequency chosen, for the pay-out period as per the sub-variant selected by you, post completion of the policy term.

(At the inception of the policy, you have the option to select income payment frequency as monthly, quarterly or semi-annually, post the application of modal factor).

Illustrations

Variant 3

Mr. Verma, a 35 years old male, wants to plan his retirement at an early age. He is willing to invest ₹ 1 Lakh; and chooses the long-term income variant of the Max Life Smart Wealth Plan, which offers a guaranteed income for 25 years to fulfil his daily financial requirements. Mr. Dutta also gets a terminal benefit, equal to total premiums paid at the end of the income payout period.



The above benefits are at the below mentioned modal point:

Gender: Male | Age: 35 years | Premium payment term: 10 years | Policy term: 11 years | Mode: Annual | Income payout frequency: Annual

*Annualised premium means premium amount payable in a policy year, excluding any rider premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any.

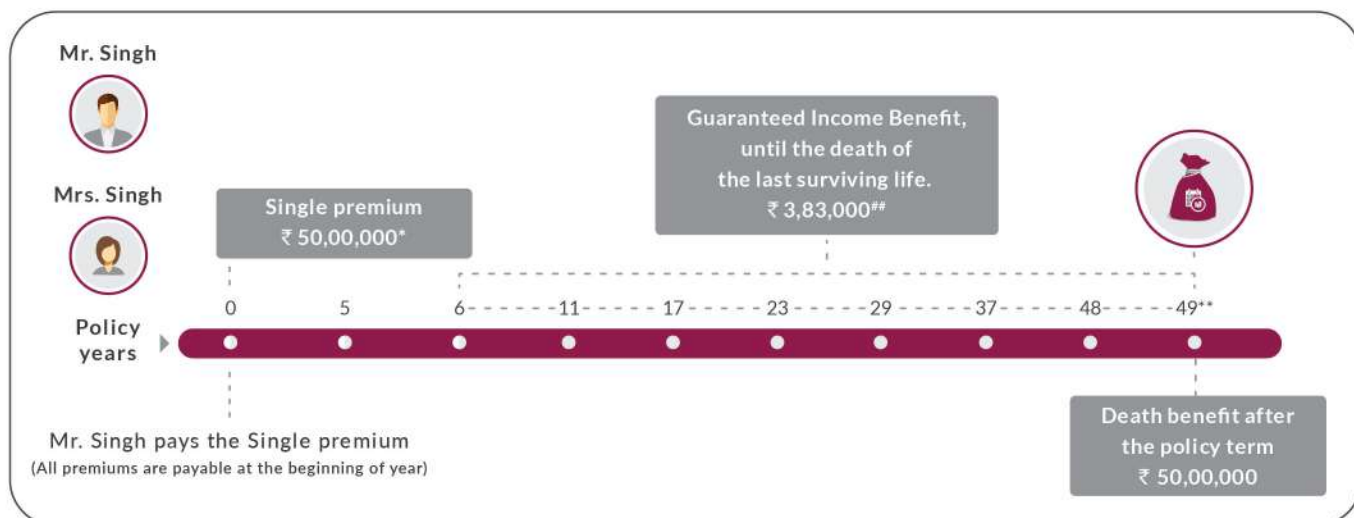
**A guaranteed income benefit is payable at the end of the period (monthly, quarterly, half yearly or annually as per the frequency chosen, for the pay-out period as per the sub-variant selected by you, post completion of the policy term.

*At the end of pay-out period a "terminal benefit" equal to the total premiums paid, will be payable to the beneficiary.

(At the inception of the policy, you have the option to select income payment frequency as monthly, quarterly or semi-annually, post the application of modal factor).

Variant 4

Mr. Singh, a 50 years old wants to plan his retirement. He is willing to invest ₹ 50 lakhs and he chooses Whole Life Income variant of Max Life Smart Wealth Plan, which offers a Joint life cover to his wife Mrs. Singh, a 45 years old and guaranteed income for Whole life untill the death of the last surviving life to fulfill their daily financial requirements. On death of both the insured persons during the income payout period, the Single Premium Paid by Mr. Singh will be returned to the nominee.



The above benefits are at the below mentioned modal point:

Life Insured Person 1: Mr. Singh | Gender: Male | Age: 50 years | Life Insured Person 2: Mrs. Singh | Gender: Female | Age: 45 years | Premium payment term: Single Premium | Policy term: 5 years | Mode: Single | Income payout frequency: Annual

*Single Premium means the lump sum premium amount paid by the policyholder at the inception of the policy excluding the taxes if any.

**Assuming the policy ends after the second death.

**A guaranteed income benefit is payable at the end of the period (monthly, quarterly, half yearly or annually as per the frequency chosen, for the pay-out period as per the sub-variant selected by you, post completion of the policy term.

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ARN - Max Life/AURAA/Marketing/Channel Marketing/Axis Bank/Smart Wealth Plan/ASL Leaflet/June 2021

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