Axis Max Life Smart Total Elite Protection Term Plan
A Non Linked Non Participating Individual Pure Risk Life Insurance Plan
UIN: 104N125V09

PROSPECTUS

Life Insurance Coverage is available in this Product.

About Axis Max Life Insurance

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Ltd., is a Joint Venture between Max Financial Services Limited ("MFSL") and Axis Bank Limited. Axis Max Life Insurance offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party distribution partners. It has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per annual audited financials for FY2024-25, Axis Max Life has achieved a gross written premium of INR 33,223 Cr. For more information, please visit the company website at https://www.axismaxlife.com

Axis Max Life Smart Total Elite Protection Term Plan

You have always strived to give your family the best in life and have ensured they fulfill their dreams. However, in your heart, you always feel insecure about their future in your absence. Will your family be able to sustain the same lifestyle even in your absence?

To put all your fears to rest and to provide you with peace of mind, Axis Max Life Insurance offers Axis Max Life Smart Total Elite Protection Term Plan - a comprehensive protection solution which can be personalized for you and your loved ones at an affordable price. Pay only for the benefits that suit your requirement – Axis Max Life Smart Total Elite Protection Term Plan gives you the freedom to design your own plan that suits your protection needs.

Key features of Axis Max Life Smart Total Elite Protection Term Plan:

Every individual's needs are different and with the plethora of features available under Axis Max Life Smart Total Elite Protection Term Plan to choose from, you can make your own term plan from the following options: -

- Death benefit
- Option to pay your premiums as per your budget
- Longer coverage duration**:** Choose your own desired policy term with coverage available up to age 85 years
- Accident Cover*
- Axis Max Life Waiver of Premium Plus Rider*
- Axis Max Life Critical Illness and Disability Rider*
- Special Exit Value
- Terminal Illness
- Cover Continuance Benefit
- Insta Payment on Claim Intimation

*on payment of additional premium

Snapshot of the Features:

Sr. No	Benefits	Additional/Accelerated Sum Assured**	Brief description
1	Death Benefit	Base	Axis Max Life Smart Total Elite Protection Term Plan offers level sum assured throughout the Policy Term.
2	Claim Payout	Base	Empower the nominee to choose the payout mode, at claims stage: • Lumpsum • Monthly Income • Part Lumpsum and Part Monthly Income
3	Terminal Illness	Accelerated	Get free coverage against the diagnosis of Terminal Illness and accelerate** payout of Rs. 1 crore. No additional premium to be paid
4	Special Exit Value	NA	Option to receive all premiums paid back, in any policy year starting 30th policy year, but not during the last 4 policy years. No additional premium to be paid (free of cost).
5	Cover Continuance Benefit	NA	The Policyholder is allowed to defer the due premium for a period of up to 12 months from the due date, while maintaining the full risk cover under the base plan and attached riders (if any). This option is allowed to be exercised after completion of 3 policy years provided all due premiums have been paid and the policy is in-force.
6	Insta Payment on Claim Intimation	Accelerated	An accelerated benefit as applicable out of base sum assured shall be payable within 1 working day from claim registration date provided mandatory documents are submitted and the subsequent pay out shall be made after the claim is approved.
7	Accident Cover*	Additional	Additional coverage against the risk of Accidental death.
8	Waiver of Premium Plus Rider*	NA	Comprehensive protection (waiver of future premiums) against Disability & Critical Illness.
9	Critical Illness and Disability Rider*	NA	Comprehensive coverage against the risk of critical illness and disability.

*On payment of Additional Premium

**Accelerated Sum Assured is the sum assured paid and reduced from the base sum assured.

Table of Contents:

Section	Description	Sub topics
A	Benefits Under the Plan	Death Benefits
		Terminal Illness
		Accident Cover
		Maturity Benefit
		Special Exit Value
		Cover Continuance Benefit
		Insta Payment on Claim Intimation
		Surrender Value
B	Other Benefits	Rider
		Higher Sum Assured discounts
		Lower premium rates for female lives
		Smoker/Non-smoker
		Restriction on Travel/Occupation
		Discounts
C	Plan at a Glance	Boundary Conditions
D	Illustrative examples	Sample Premium
		Examples
E	Few Terms and Conditions	Free Look period
		Nominations
		Assignment
		Grace Period
		Revival
		Suicide Exclusion
		Statutory Impositions
		Section 45
		Section 41
		Tax benefits
F	Annexure	Exclusions for Accident Cover
		Policy Termination

Section A - Benefits under the Plan:

Death Benefit:

On the death of the Life Insured anytime during the term of the policy, provided the policy is in-force, the Company will pay the Guaranteed Death Benefit under the Plan. Guaranteed Death Benefit is defined as higher of:

a. For Single Pay - 1.25 times the Single Premium plus underwriting extra premium if any;
   For Other Premium Payment Term - 10 times the Annualised Premium* plus underwriting extra premium, if any,
b. 105% of Total Premiums paid ^ plus underwriting extra premium plus loadings for modal premiums as on the date of death
c. Base Sum Assured#

* "*Annualised Premium*" shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums. The Annualised premium remains same irrespective of the premium payment mode.

^ "*Total Premiums Paid* " means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

"Sum Assured on death" means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy.

"Sum Assured on Death" is the base sum assured

The details of benefits under this product are given below:

Guaranteed Death Benefit is payable on death of the Life Insured, provided the policy is in force.

Benefit is accelerated and capped at Rs. 1 crore on diagnosis of Terminal Illness, provided the policy is in-force

Base Cover		Size of benefits
A	**Life Cover**	Guaranteed Death Benefit will be paid to the beneficiary on death of the Life Insured. In case Terminal Illness (TI) Benefit claim has been paid, the Guaranteed Death Benefit amount shall be reduced to the extent of the claim paid out on account of TI Benefit.

Further, the beneficiary at the claim stage can choose from the following **payout options**:

- Lumpsum, i.e. 100% of the Guaranteed Death Benefit will be paid as Lumpsum.
- *Monthly Income, i.e. monthly payment for a fixed period of 10 years starting from the next monthly anniversary following the date of intimation of death. The monthly payment shall be determined basis the prevailing RBI Bank Rate less 1% p.a. as on the date of intimation of death.
- Part Lumpsum and Part *Monthly Income (at the then prevailing RBI Bank Rate less 1% p.a.) i.e. the nominee can select the proportion of Guaranteed Death Benefit payable as Lumpsum and the remaining Guaranteed Death Benefit would be payable as Monthly Income. The proportion of Lumpsum and Monthly income amount can be chosen in multiple of 10%.

*Monthly Income = $\frac{Guaranteed\ Death\ Benefit \times i}{\left(1-\frac{1}{(1+i)^{120}}\right)\times(1+i)}$

Where, i = $(1 + (RBI\ Bank\ Rate - 1\%))^{\frac{1}{12}} - 1$

Note: Default payout option shall be lump sum in case no payout option is exercised.
The option to convert lumpsum into monthly income payout shall not be available under claims against Terminal Illness and Accident Cover.

Commutation options: -

Please note that the nominee shall have the option to commute the outstanding income payments at any point in time. The nominee will have to submit a written request for the same to the Company. On receipt of such a request, the Company shall pay present value of all outstanding monthly incomes discounted at the rate of interest which was used to calculate the monthly income.

Terminal Illness

On diagnosis of Terminal Illness, 100% of Guaranteed Death Benefit (subject to maximum of INR 1 Cr) will be payable.

Terminal Illness benefit will accelerate the death benefit i.e. once a Terminal Illness claim is paid, the death benefit sum assured will be reduced by the terminal illness claim amount. The Terminal Illness Benefit is payable only once during the Policy Term and only one valid Terminal Illness Benefit claim will be admissible and payable under the Policy.

Post a Terminal Illness claim, all premiums falling due from the date of diagnosis of terminal illness (for the base policy and options chosen) would be waived off and the policy shall continue till death of the life insured or the end of the policy term, whichever is earlier.

Further, Accident Cover shall terminate post diagnosis of terminal illness.

Please note that post diagnosis of terminal illness of the life insured, the policyholder shall be allowed to surrender the

policy.

Definition of Terminal Illness-

Should the Life Assured be diagnosed to be suffering from a disease which, in the opinion of a Registered Medical Practitioner and the concurrence of Company's appointed doctor, is likely to lead to the death of the Life Assured within six months from the date of such certification from the registered medical practitioner ("Terminal Illness")

Accident Cover

On death due to an accident, 100% of Accident Cover Sum Assured will be payable as lump sum irrespective of the claim payout option chosen by the nominee, upon approval of claim. This benefit shall be payable in addition to the death benefit Sum Assured.

Please note, the Accident Cover can be added to the premium paying policy at any time during the policy term. A pro-rata basis premium will be charged in case the benefit is added during the middle of the policy term and full premium will be charged starting next policy anniversary.

Once the Accident Cover is terminated, the same cannot be added again.

Definitions:

"Death due to an Accident": Death by accident means death is caused by violent, accidental, external and visible means as revealed by an autopsy provided such death was caused directly by such accident and independent of any physical or mental illness within 180 days of the date of accident.

"Accident": An Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.

Please refer to Annexure 1 for exclusions under Accident Cover.

Termination of Accident Cover:

The Accident Cover will terminate immediately upon the occurrence of any of the following events, whichever is earliest:

- On the expiry date (end of Accident Cover policy term) of the Accident Cover;
- On payment of 100% of the Accident Cover Sum Assured;
- On cancellation or surrender of the policy by the policyholder or the insurer;
- On payment of 100% of Guaranteed Death Benefit or suicide benefit;
- On failure to revive/reinstate the policy within the applicable revival period of the policy;
- On policyholder exercising to opt out or discontinue the Accident Cover.

Please note that the Accident cover terminates on the expiry date of the Accident cover option. However, in a scenario where accident happened during the term of Accident cover and death due to same accident happens after the Accident cover term but within 180 days from the date of the Accident, a claim shall be paid on account of the same.

Maturity benefit

No maturity benefit is payable under the Product.

Special Exit Value

A Special Exit benefit, where the policyholder shall be returned the total premiums paid plus underwriting extra premiums paid plus loadings for modal premiums, if any if the policyholder surrenders his/her policy. This option can be exercised in any policy year starting 30th policy year, but not during the last 4 policy years.

Please note the following conditions for Special Exit Value:

- The policy has to be in-force at the time of availing this value.
- This value shall not be available for policy terms less than 40 years.

- This value shall be applicable on the base cover premium only and not to additional optional benefits like Accident cover.
- The policy shall be terminated after availing this value.
- This is an inbuilt product feature and no additional premium is required to be paid.

Cover Continuance Benefit

In this option, the policyholder is allowed to defer the due premium for a period of up to 12 months from the due date, while maintaining the full risk cover under the base plan and attached riders, if any. In the event of a claim during this period, the Company will pay the claim as applicable after deducting the unpaid premiums, if any, as on date of death or other insured event covered under base product and attached riders. This option is allowed to be exercised after completion of 3 policy year provided all due premiums have been paid and the policy is in-force. The duration of Cover Continuance Benefit shall be consecutive 12 policy months from the date of first unpaid premium. The Cover Continuance Benefit shall be available for multiple times with a gap of 5 policy years from the expiry date of previous Cover Continuance Benefit.

During the Cover Continuance Benefit, the policy will remain in-force with the risk cover as per terms and conditions, along with riders opted (if any).

At the end of Cover Continuance Benefit period, the policyholder is required to pay the due premiums, including the premium applicable for the period of Cover Continuance Benefit period, i.e. the base cover premium and additional premium (if any) e.g. rider premium and accident cover premium inclusive of underwriting extra, loading for modal premiums and any applicable taxes.
During the Cover Continuance Benefit, the policy will remain in-force with the risk cover as per terms and condition applicable under Grace Period of the policy. This is an inbuilt product feature and no additional premium is required to be paid.

Eligibility Criteria:

- The option is available to all premium paying terms (Regular, Limited & Pay Till 60) except Single pay

Please note the following conditions specific to Cover Continuance Benefit:

- The option can be exercised only after paying 3 full years premium.
- The Cover Continuance Benefit shall be available for multiple times with a gap of 5 policy years from the expiry date of previous Cover Continuance Benefit.
- Once the Cover Continuance Benefit is exercised, it shall continue for maximum of 12 consecutive policy months i.e. one Cover Continuance Benefit shall mean 1 annual premium, 2 half-yearly premiums, 4 quarterly premium or 12 monthly premiums.
- There should be a gap of at least 5 policy years between the two Cover Continuance Benefit i.e. policyholder can opt for next Cover Continuance Benefit after completion of 5 years from the expiry of last exercised Cover Continuance Benefit. For example, if the policyholder opts for Cover Continuance Benefit in the 5th policy year for the first time. The second Cover Continuance Benefit will be available to be exercised after 5 years, i.e. from the 11th policy year.
- In case the above due amounts are not paid within 30 days (15 days in case of monthly mode) of the commencement of the next Policy Year after expiry of the Cover Continuance Benefit Period, the Policy (including Rider(s), if any) shall lapse and no benefits shall be payable in the Policy or the Rider(s), if any) and company shall be entitled to recover the same from any amounts or benefits payable under the Policy or Rider(s).
- This option can be exercised from the next premium anniversary, independent of the policy anniversary. For example, for a monthly mode policy, a policyholder having paid 12 monthly premiums may choose not to pay the next 12 monthly premiums.
- If the policyholder exercises the Cover Continuance Benefit in the last 5 years of the policy, then the next Cover Continuance Benefit shall not be allowed.
- This option will only be applicable on the Base premium, Accident cover premium and rider premium, if any.
- Policyholder can surrender the policy anytime along with this option even during the Cover Continuance Benefit year.

- The policyholder needs to intimate the company 30 days (15 days in case of monthly mode) before exercising Cover Continuance Benefit. If a premium is unpaid with no prior intimation, the policy at the end of the grace period shall be treated as per the terms & conditions.
- The policyholder needs to pay the total outstanding amount at the end of Cover Continuance Benefit period. For example, if the policyholder exercises Cover Continuance Benefit in the 5th policy year then at the end of Cover Continuance Benefit period, policyholder has to pay the due premium for previous year (5th year) along with the next due premium (6th year)
- The Cover Continuance Benefit shall not be available during the last year of the premium paying term.
- No interest shall be levied on the premium due during the Cover Continuance Benefit period.

Insta Payment on Claim Intimation:

Under this benefit, on receipt of intimation of death (along with required documents) after a waiting period of 1 year from the date of policy issuance or revival, an accelerated benefit as applicable (basis the Table – 1A) out of base sum assured shall be payable within 1 working day from claim registration date provided all mandatory documents are submitted. The subsequent pay out shall be made after the claim is approved.

Table - 1A

Sum Assured Range	Insta - Claim Amount (in INR)
20 Lacs to less than 50 Lacs	Rs. 25,000
50 Lacs to less than 1 Cr	Rs. 1,00,000
Greater than and equal to 1 Cr	Rs. 2,00,000

Eligibility Criteria:
This benefit is payable post a minimum waiting period of 1 year from the inception of the policy or revival.

Please note the following Conditions specific to Insta Payment on Claim Intimation:

- This benefit can only be availed if the policy is in-force.
- This benefit is not payable in case of death during 1st policy year.
- On receipt of intimation of death, a payment as applicable is payable as Insta Payment on Claim Intimation. The balance Death benefit shall be payable at the time of claim settlement.
- Documents required for claim intimation are Death Certificate, Cancelled Cheque / Bank account de-tails, Claim intimation form, KYC of nominee and Policy document.
- In case the Policy is during the Cover Continuance Benefit Period, then in case of death of the Life Insured, we will deduct the due amounts from above applicable accelerated death benefit.
- On assessment of documents submitted during claim assessment, additional documents may be sought by the company.
- In case of repudiation / rejection of claim, the amount will be recovered from the nominee

Early Exit Value

Provided the policyholder has paid all due premiums, an early exit value will be applicable under the policy in case the policyholder surrenders the policy.

Early Exit Value:

The policy shall acquire an Early Exit Value subject to the criteria given below:

a. Single Pay: After payment of single premium.
b. Limited Pay: After payment of all due premiums.
c. Regular Pay: No Early Exit Value is applicable.

The Early Exit Value is determined basis the formula provided below:

70% x ((Total Premiums Paid plus underwriting extra premiums paid plus loading for modal premiums, if any) x (Unexpired Term/Policy Term)

Early Exit Value shall be applicable on the base cover premium and on Accident Cover option

Additional Optional Benefits	Benefit Applicability	Surrender Benefit / Early Exit Value
Accident Cover	Early Exit Value	Same as mentioned above.

Reduced Paid Up (RPU) policy

Please note RPU is not applicable under this policy for Base cover or for any optional benefits chosen (accident cover).

Section B - Other features

Rider

You can now make your term cover more comprehensive by adding the below mentioned riders:

A. **Axis Max Life Waiver of Premium Plus Rider (UIN:104B029V06)**: This rider provides waiver of 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 riders are in force:

- Critical Illness; or
- Dismemberment; or
- Death (only when Life Insured and Policyholder are different individuals, rider benefit will be paid on death of the Policyholder)

The waiver of premium will happen for base benefit premium as well as for additional optional benefits applicable.

Please note the following:

i. The rider policy term and premium payment term would be equal to or less than the outstanding base policy premium payment term.

ii. The rider premium cannot exceed 100% of the Annualised Premium plus underwriting extra premium plus loading for modal premiums, if any, in a policy.

iii. The rider sum assured shall not exceed the base sum assured chosen at inception of the policy.

iv. The rider is not available under the Single Pay PPT of the product.

v. The rider can be attached any time during the premium paying term of the base plan, subject to minimum applicable term of the rider.

vi. Refer to Waiver of Premium Plus Rider Prospectus document for more details.

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B. **Axis Max Life Critical Illness and Disability Rider (UIN: 104B033V02)**: This rider provides benefit upon diagnosis of any of the critical illnesses covered.

Please note the following:

I. The Rider policy term can be less than the Base Plan's Policy Term but cannot exceed the Base Plan's Policy Term.

II. The rider premium cannot exceed 100% of the Annualised Premium plus underwriting extra premium plus loading for modal premiums, if any, in a policy.

III. The rider sum assured shall not exceed the base sum assured chosen at inception of the policy.

IV. The rider is not available under the Single Pay premium payment variant of the product.

V. The rider can be attached any time during the premium paying term of the base plan, subject to minimum applicable term of the rider.

VI. Refer to Axis Max Life Critical Illness and Disability Rider Prospectus document for more details.

VII. Axis Max Life Critical Illness and Disability Rider or any of its subsequent version may be attached with this product or any future versions of this product.

Any rider will not be offered if the term of the rider exceeds outstanding term under the base policy.

There is no overlap in benefit offered under available riders & base product.

High Sum Assured discounts

There are discounts built in the plan if higher Sum Assured is chosen.

Lower premium rates for female lives

There will be a 3-year age setback over males' rates for female lives for all premium payment term except Pay till 60. Where corresponding rate is not available, the lowest available premium rate for male will be used.

Non-Smoker/Smoker

Lower premium rates for nonsmokers however, the Accident cover premium rates do not vary by smoker status.

Restrictions on Travel/Occupations

There will be no restriction on travel or future occupation

Discounts

a. 5% discount (2% for Single Pay) for entire premium payment term, for Max Group Employees, Agents of Axis Max Life, Employees of Corporate Agents of Axis Max Life.
b. First year discount of 25% (2% for Single Pay) for sales through exclusive web link where there is no direct marketing cost incurred. Alternatively, this discount can also be availed in the form of 5% (2% of Single Pay) discount for entire premium payment term.
c. First year discount of 25% (2% for Single Pay) for existing customers. Alternatively, this discount can also be availed in the form of 5% (2% of Single Pay) discount for entire premium payment term.

Please note that no two discounts mentioned above can be combined together.

Section C - Plan at a Glance:

Feature	Specification
Coverage	All individuals in accordance with Board approved underwriting policy of the Company
Minimum / Maximum Age at Entry (age last birthday)	Minimum Age: - 18 years Maximum Age: - Regular Pay and Limited Pay: - 65 years Pay till 60: - 44 years
Maximum Maturity Age (age last birthday)	Base Death Benefit: 85 years Accident Cover: 85 years
Minimum Annual Premium	Subject to minimum Sum Assured and applicable premium rates. Please note that all applicable taxes, cesses and levies as imposed by Government from time to time are collected over and above the policy premium.
Maximum Annual Premium	No Limit, subject to maximum Sum Assured limits determined in accordance with the Board approved underwriting policy of the Company. Please note that all applicable taxes, cesses and levies as imposed by Government from time to time are collected over and above the policy premium.

<table>
<tr><td>Policy Term</td><td>
<table>
<tr><th>Benefit Type</th><th>Minimum Policy Term</th><th>Maximum Policy Term</th></tr>
<tr><td>Base Cover</td><td>10 Years</td><td>67 Years</td></tr>
<tr><td>Accident Cover</td><td>5 Years</td><td>67 Years</td></tr>
</table>
The Policy Term under Accident Cover shall be same as the remaining base benefit Policy Term.
</td></tr>
<tr><td>Minimum Sum Assured</td><td>Base Death Benefit
Rs. 20,00,000

Accident Cover Option
Minimum: Rs. 50,000</td></tr>
<tr><td>Maximum Sum Assured</td><td>Base Death Benefit
No Limit, subject to limits determined in accordance with the Board approved underwriting policy of the Company.

Accident Cover
Maximum:
a) Rs. 1,00,00,000.
Note that Accident Cover Sum Assured cannot be higher than three times the Base Cover Sum Assured chosen at inception</td></tr>
<tr><td>Premium Payment Term
(to be chosen at inception; cannot be changed subsequently)</td><td>
<table>
<tr><th>Premium Payment Term (PPT)</th><th>Available Base Policy Terms</th><th>Available Accident Cover Policy Terms</th></tr>
<tr><td>Single Pay</td><td>10 Years to 67 Years</td><td>NA</td></tr>
<tr><td>Regular Pay</td><td>10 Years to 67 Years</td><td>5 Years to 67 Years</td></tr>
<tr><td>5 Pay</td><td>10 Years to 67 Years</td><td>10 Years to 67 Years</td></tr>
<tr><td>10 Pay</td><td>15 Years to 67 Years</td><td>10 Years to 67 Years</td></tr>
<tr><td>12 pay</td><td>17 Years to 67 Years</td><td>10 Years to 67 Years</td></tr>
<tr><td>15 Pay</td><td>20 Years to 67 Years</td><td>10 Years to 67 Years</td></tr>
<tr><td>Pay Till 60
The premium payment term will be equal to (60 less Entry Age (Age last birthday))</td><td>Policy term should be greater than premium payment term and can be a maximum of 67 years</td><td>6 Years to 67 Years</td></tr>
</table>
The premium payment term of the base benefit can only be chosen at policy inception and cannot be changed subsequently.

Under Accident cover, the premium payment term and policy term of the accident cover will be subject to the outstanding premium payment term and policy term of the base benefit, such that:

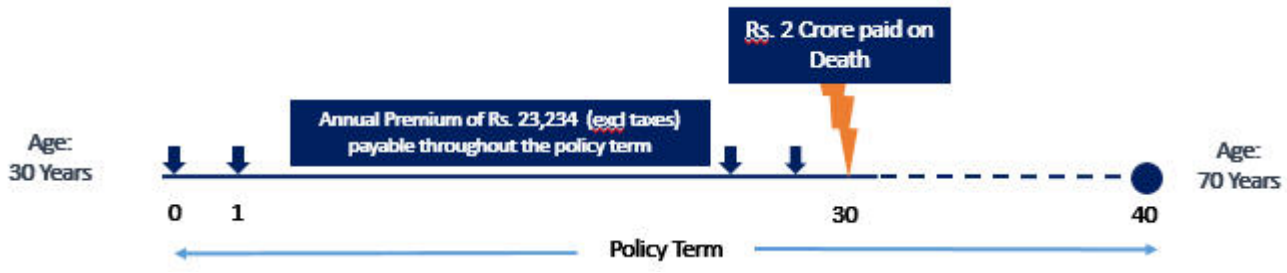
1) <u>At inception</u>, the accident cover policy term and premium payment term shall be same as that of the base cover.

2) <u>Post inception</u>, the accident cover policy term shall be same as the outstanding term of the base cover. The accident cover premium payment term shall be the maximum premium payment term available under accident cover at the time of opting for this option but not exceeding the base cover premium payment term.
</td></tr>
</table>

<table>
<tr><td></td><td>For e.g. For a 15 pay 50 policy, Policyholder can opt for the accident cover (only once) in any of the policy year 1 to policy year 10 with a premium payment term of:
At inception: With policy term equal to 50 years and premium payment term equal to 15 years
Policy Year 2 and 3: premium payment term of 12 years, with policy term same as outstanding base coverage term
Policy Year 4 and 5: premium payment term of 10 years, with policy term same as outstanding base coverage term
Policy Year 6 to 10: premium payment term of 5 years, with policy term same as outstanding base coverage term</td></tr>
<tr><td>Policy Loan</td><td>Policy loan facility is not available under this product.</td></tr>
<tr><td>Premium Payment Modes</td><td>Annual, Semi – Annual, quarterly & monthly premium payment modes. The modal factors are as follows:<table><tr><th colspan="2">Modal Factors</th></tr><tr><th>Premium Mode</th><th>Factor</th></tr><tr><td>Annual</td><td>1.000</td></tr><tr><td>Semi-annual</td><td>0.513</td></tr><tr><td>Quarterly</td><td>0.261</td></tr><tr><td>Monthly</td><td>0.088</td></tr></table>The premium payment mode can be changed anytime during the premium payment term. Any change in premium payment mode will be effective from or coinciding with the next premium due date as per the new premium payment mode selected by the customer.</td></tr>
</table>

Section D – Illustrative Examples

Sample Illustration: Tarun a non-smoker, 30 year old doctor wants to safeguard his family from financial uncertainties that could arise of his untimely demise. He purchases Axis Max Life Smart Total Elite Protection Term Plan, online, for a sum assured of Rs. 2 Crore and chooses a policy term of 40 years and chooses to pay premium annually for the entire policy term



Sample Premium Rates

Annual Premium of Rs 22,532 (excl taxes) payable throughout the policy term

Below are the premium r male life aged 30 years and coverage till age 70 years paying premiums annually purchasing Axis Max Life Smart Total Elite Protection Term Plan online: -

Death Benefit cover	**Life Cover Amount** (in Rs.)	**Single Pay** (in Rs.)	**5 Pay** (in Rs.)	**10 Pay** (in Rs.)	**12 Pay** (in Rs.)	**15 Pay** (in Rs.)	**Pay till 60** (in Rs.)	**Regular Pay** (in Rs.)

Life Cover	2 crore	4,66,206	1,01,702	51,094	44,296	36,768	26,024	23,234

Below are the premiums applicable for a sample smoker male life aged 30 years and coverage till age 70 years paying premiums annually purchasing Axis Max Life Smart Total Elite Protection Plan online: -

Death Benefit cover	**Life Cover Amount** (in Rs.)	**Single Pay** (in Rs.)	**5 Pay** (in Rs.)	**10 Pay** (in Rs.)	**12 Pay** (in Rs.)	**15 Pay** (in Rs.)	**Pay till 60** (in Rs.)	**Regular Pay** (in Rs.)
Life Cover	2 crore	8,39,172	1,83,064	91,970	79,734	66,184	46,844	41,822

***Please note all premiums mentioned in the above two tables are excluding underwriting extra premium, taxes, cesses.**

Examples:

Life Cover: 100% of the Sum Assured chosen at policy inception will be paid to the beneficiary as lump sum, immediately on death of the Life Insured.

Sample Illustration – Mr. Shankar is a 30-year-old software engineer (Non- smoker). He buys Axis Max Life Smart Total Elite Protection Term Plan Life Cover. The details of the policy are as follows: -

Death Benefit cover	**Sum Assured**	**Policy Term**	**Premium Payment Term**	**Annual Premium (Exclusive of GST)**
Life Cover	Rs. 2 crore	40 years	40 years	23,234
Life Cover	Rs. 2 crore	40 years	30 years	26,024

Case I:
After paying 5 premiums, he passes away. A lump sum benefit of Rs. 2 crores is paid out to his nominee and policy terminates

Case II:
He chooses the Pay till 60, in which he will be paying till retirement (age 60 years) and enjoy coverage till 70 years of age.

Discount on Limited Pay PPT

Mr. Gupta (age 30), non-smoker want a sum assured of Rs. 2 Crore under Axis Max Life Smart Total Elite Protection Term Plan. He has the following options to pick from:

A. Regular pay: His annual premium under Regular Pay with 40 Years Term = Rs.23,234. The total premium paid by Mr. Gupta under the regular pay is: 23,234* 40 = Rs. 9,29,360/-

B. Limited Pay (5 Pay): His annual premium under Limited Pay with 40 Years Term = Rs. 1,01,702. The total premium paid by Mr. Gupta under Limited Pay (5 Pay) is: 1,01,702* 5 = Rs. 5,08,510/-

C. Limited Pay (10 Pay option): His annual premium under Limited Pay with 40 Years Term = Rs. 51,094. The total premium paid by Mr. Gupta under Limited Pay (10 Pay) is: 51,094* 10 = Rs. 5,10,940/-

Premium difference between A & B: Rs. 4,20,850 (savings of 45%)

Premium difference between A & C: Rs 4,18,420 (saving of 45%)

Terminal Illness

Mr. Ajay Kumar (age 30), non-smoker

Base Product Sum Assured Rs. 2 Crore for 40 years (SA), Regular Pay.

Premium - Rs. 23,234

After paying 9 annual premiums, unfortunately Mr. Kumar is diagnosed with a Terminal Illness. In this scenario, Terminal Illness benefit of Rs. 1 crore will be paid and the Balance Rs. 1 crore shall be paid to the nominee on the death of Mr. Ajay Kumar.

Accident cover

Mr. Ajay Kumar (age 30), non-smoker

Base Sum Assured Rs. 2 Crore, regular premium for 40 years (SA). He also opts for Accident Cover of 1 crore.

Annual Premium - Rs. 29,234 (Excluding tax)

[Base Death Benefit Premium - Rs. 23,234 & Accident Cover Premium - Rs. 6,000]

Now, in the 10th years, unfortunately Mr. Kumar dies from an accident & therefore Payment of Rs. 3 crores i.e. 2 crores (100% of the base sum assured) and 1 crore (100% of Accident cover) is paid to the nominee.

Important Notes: -

1. Kindly note that the above case studies are only examples and do not in any way create any rights and/or obligations.

2. 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. It is advisable to seek an independent tax consultation.

3. Extra premium will be charged for substandard lives as per company's Board approved underwriting policy.

4. Premium shown in all of the above illustrations is exclusive of GST.

Section E

Few important terms and conditions: (For other terms and conditions, please refer to the Policy Contract and Benefit Illustration)

Free Look Period:

"Free Look" means a period of thirty (30) days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. If the policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, the policyholder shall have the option to return the policy for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the premium paid subject only to a deduction of proportionate risk premium for the period of cover and the expenses, if any, incurred by the Company on medical examination and stamp duty charges.

***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.

***Grace Period*:**

A grace period of thirty (30) days from the due date for payment of each premium will be allowed for all premium paying modes except for monthly mode, where a grace period of only fifteen (15) days 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 will deduct the unpaid premium (if any) till the date of death from the benefits payable under the Policy.

***Revival of Policy*:**

In case of non receipt of premiums before the policy has acquired surrender benefit / early exit value, the policy will lapse and no benefits shall be payable.

Once the policy has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium, subject to the following conditions:

- Policyholder paying all overdue premiums, together with late fee applicable on the date of revival and as determined by the Company from time to time depending upon the number of days between the date of lapse and the date of revival of the policy. The current late fee structure is mentioned below:

No. of Days between lapse and revival of policy	Late fee
0-60	Nil
61-180	RBI Bank Rate + 1% p.a. compounded annually on due premiums.
>180	RBI Bank Rate + 3% p.a. compounded annually on due premiums.

- The Policyholder producing an evidence of insurability at his/her own cost which is acceptable to the Company; and
- The revival of the policy shall take effect only after revival of the policy is approved by Axis Max Life Insurance basis the Board approved underwriting policy and communicated to the policyholder in writing. Once the policy has been revived, all 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 the policyholder.

Once the policy has acquired surrender value / early exit value, the policy shall not lapse and the following shall be applicable:

In case of premium discontinuance, the policy can be revived within a revival period of five years from the due date of first unpaid premium, subject to the conditions mentioned above for revival of lapsed policy.

If the policy is not revived within a revival period of five years from the due date of first unpaid premium, an Early Exit Value shall be paid to the policyholder and the policy shall be terminated.

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.

The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee.

On grounds of simplicity and operational ease, the late fee is revised only if the RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival late fee (reviewed on every 31st March).

As the interest rate will be reviewed at the beginning of each financial year, any change in revival late fee will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.

The current revival late fee is based on RBI Bank rate of 6.75% p.a. prevailing as at 31st march 2024 plus relevant margins stated in the table above.

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

For additional optional benefits: In case of non receipt of premium, the cover for additional optional benefits will lapse and no benefits shall be payable. However, the cover for these additional optional benefits can be reinstated during the revival period as per the applicable terms and conditions stated herein.

***Suicide Exclusion*:**

Notwithstanding anything stated herein, if the Life Insured, whether sane or insane, dies by suicide within 12 months from the Date of commencement of Risk of the policy (effective date of risk commencement) or the date of revival of policy, the policy shall terminate immediately. In such cases, the Company shall only refund Total Premiums Paid plus underwriting extra premium paid plus loading for modal premiums paid (but exclusive of taxes, cesses & levies as imposed by the Government from time to time), to the nominee.

***Availability of Product via online mode*:**

Product will be available for sale through online mode, if allowed.

Statutory impositions:

Premiums payable and benefits secured under your policy will be subject to applicable statutory levy, cess and taxes including taxes at the prevailing rates as imposed by the Government from time to time. The Policyholder will be responsible for paying these statutory impositions.

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.

Tax benefits:

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. It is advisable to seek an independent tax consultation.

Section F - Annexures

Medical Practitioner:

Medical Practitioner shall mean a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, provided such Medical Practitioner shall not include:

The Policyholder's Spouse, Father (including step father) or Mother (including step mother), Son (including step son), Son's wife, Daughter, Daughter's husband, Brother (including step brother) and Sister (including step sister) or Life insured / policyholder under this policy.

Annexure 1 – Accident Cover Exclusions

The life assured will not be entitled to any accidental death benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

1. Suicide or self-inflicted injury, whether the life assured is medically sane or insane.
2. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
3. Taking part in any naval, military or air force operation during peace time.
4. Any condition that is pre-existing at the time of inception of the policy
5. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
6. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner
7. Poison, gas or fumes (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).
8. Service in the armed forces, or any police organization, of any country at war or service in any force of an international body
9. Participation in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.
10. Taking part in professional sport(s) or any adventurous pursuits or hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.
11. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

Injury: Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.

This benefit shall not be offered to those who disclose or otherwise known to be suffering, through medical examination at underwriting, from any of exclusion above.

Annexure 2 – Policy Termination

Policy Termination:

The policy will terminate immediately upon the occurrence of any of the following events, whichever is earliest:

a) On the expiry date i.e. end of policy term;

b) On payment of suicide benefit;

c) On payment of 100% of the Guaranteed Death Benefit;

d) On cancellation or surrender of the policy by the policyholder or the insurer;

e) On failure to revive/reinstate the policy within the applicable revival period of the policy.

Important Notes:

- 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
- Benefits are available provided all premiums are paid, as and when they are due
- Extra premium may be charged for substandard lives
- All applicable taxes, cesses and levies as imposed by the Government from time to time, would be levied
- Life Insurance Coverage is available in this product

- All Policy benefits are subject to policy being in force
- Policyholder and Life Insured may be different under this product

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

Company Website
https://www.axismaxlife.com

CIN: U74899PB2000PLC045626

Registered Office
Axis Max Life Insurance Limited
419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur, District Nawanshahr,
Punjab -144533 Tel: (01881) 462000

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

Customer Service Helpline Number: 1860 120 5577
Customer Service Timings: 09:00 AM - 06:00 PM Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

Disclaimers:

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

IRDAI Regn. No – 104

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