Axis Max Life Waiver of Premium Plus Rider
A Non-Linked Non-Participating Individual Pure Risk Health Insurance Rider
UIN: 104B029V06

Life Insurance Coverage is available in this Rider.

About Axis Max Life Insurance Limited

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 Waiver of Premium Plus Rider: Protect your family's future

You are planning for your family's financial future and have made the right choice by purchasing a life insurance policy that ensures long-term financial protection for your family. While you have taken the first important step, it is critical that the policy is continued for its entire term, in order to enjoy the policy benefits. However, in case of any unfortunate event, how can you ensure that the policy is continued and you and your family continue to avail its benefits as promised? We at Axis Max Life Insurance understand this and which is why we offer you a rider to make your financial planning comprehensive.

By adding Axis Max Life Waiver of Premium Plus rider to your life insurance policy, you can avail waiver of all future premiums in case of happening of an eventuality mentioned below to the policyholder.

A) In case Policyholder & Life Insured are same
   1) Dismemberment
   2) Diagnosis of eleven (11) specified critical illnesses

B) In case Policyholder & Life Insured are different
   1) Dismemberment
   2) Diagnosis of eleven (11) specified critical illnesses
   3) Death

Axis Max Life Waiver of Premium Plus Rider at a Glance

Axis Max Life Waiver of Premium Plus Rider	
Type of Rider	A Non-Linked Non-Participating Individual Pure Risk Health Insurance Rider
Rider Term	Minimum Rider Term: - 2 years However, the Rider Term cannot be higher than remaining Premium Payment Term of the base plan. Maximum Rider Term: - 30 years, subject to Policyholder not exceeding age 70 years (last birthday). However, the Rider Term cannot be higher than remaining Premium Payment Term of the base plan.
Premium Payment Term	Same as Rider Policy Term
Entry Ages (age as at last birthday)	Minimum – 18 years Maximum - 65 years
Maximum Maturity Age (age as at last birthday)	On policy anniversary coinciding with or immediately following the Policyholder attaining age of 70 years.
Premium Payment Modes	The premium payment mode will be same as base plan. **Modal factors applicable on modes are as follows:** Annual :1.000 Half Yearly :0.520 Quarterly :0.265 Monthly :0.090 Please note that modal factors are applicable for modes other than annual mode to cover for loss of interest arising out of policyholder not paying the entire premium upfront.
Minimum Premium	The Minimum Annual Premium is ₹ 1.70 per annum for age at entry of 18 years (age as at last birthday), Rider Term of 2 years and Base Plan Premium of ₹1,000.
Maximum Premium	The maximum rider premium will be calculated basis the maximum base plan premium to which the rider is attached. However, the premium pertaining to health related or critical illness riders shall not exceed 100% of premium under the base plan, and any benefit arising under the captioned rider shall not exceed the sum assured under the base plan.
Minimum Sum at Risk	The minimum sum at risk amount is determined basis minimum annual premium of base plan along with attaching riders (if any) of ₹ 1,000.
Maximum Sum at Risk	The maximum sum at risk amount is determined basis maximum annual premium of base plan along with attaching riders (if any) of ₹25,00,000.
Rider Benefit	The Rider provides waiver for all future premiums under a policy and all other attaching riders on earlier happening of either of the following events, provided the base policy and attaching riders are in force: • Critical Illness; or • Dismemberment; or • Death (only when Life Insured and Policyholder are different individuals) Once claim under this rider is accepted and future premium(s) are waived; then in case of termination of base policy due to happening of any insured

Axis Max Life Waiver of Premium Plus Rider	
	event or surrender (only if surrender value is available under the base policy), the following benefits are payable:- • All applicable benefits under the base policy • the present value of the future Premium (including rider premium, if any) to be waived, discounted at the rate of 6.5% p.a.
Lapse and Revival	If the Rider Premium or the Premium under the base Policy is not received by the expiry of the applicable Grace Period which results in the Rider or the base Policy or both lapsing or going into non-forfeiture mode, the Rider will automatically lapse and no benefits will be payable under the Rider on the occurrence of the insured event or otherwise unless the Rider is revived. Revival of the rider will be same as the base plan
Non – forfeiture option	If the base policy goes into non-forfeiture mode or lapses, the rider will automatically lapse and no benefit will be payable.
Termination of Rider	This Rider shall terminate upon the happening of the first of the following events: i. on the date of receipt of free look cancellation request; ii. on acceptance of the claim under this Rider; iii. on the date of intimation of repudiation of the claim in accordance with the provisions of this Rider (only in case of death of the Policyholder); iv. on the expiry of the Revival Period; v. on the expiry of the Rider Term; vi. on the maturity of the base plan or the date on which the base policy is surrendered, terminated or cancelled; vii. on the expiry of the premium payment term under the base plan; viii. on receipt of written request for cancellation of this Rider, effective from the next Rider Premium due date; ix. on cancellation/ termination of this Rider on grounds of misrepresentation, fraud or non-disclosure; or x. on the Policy Anniversary on which the Policyholder attains the Age of 70 (Seventy) years.
Cancelation by Insurer	Only on grounds of misrepresentation, fraud, nondisclosure or non-cooperation of the insured:- The premiums paid (including any loadings for modal extra and underwriting extra) but excluding all applicable taxes, cesses and levies as imposed by the Government from time to time, will be refunded.
Surrender Benefit	This rider does not offer any surrender benefit.
Maturity Benefit	This rider does not offer any maturity benefit.
Cash Value	This rider does not offer any cash value
Rider available with the base policy	This rider will be available with the base policy under which the said rider has been allowed by IRDAI. For details please refer to the base product prospectus.

Axis Max Life Waiver of Premium Plus Rider

Sample Premium Rates (Premium Rates per ₹ 100 of annualised premium to be waived for standard Male Lives)

(Excluding all applicable taxes, cesses, levies as imposed by the Government from time to time and Extra loading) Extra premium may be charged for sub standard lives.

1) In case the Life Insured and Policyholder are same

Age/Term	10	15
25	0.77	1.37
30	1.00	1.86
35	1.47	2.81
40	2.39	4.57
45	3.95	7.61
50	6.56	12.53

2) In case the Life Insured and Policyholder are different

Age/Term	10	15
25	1.55	2.80
30	1.88	3.48
35	2.60	4.96
40	4.04	7.85
45	6.72	13.09
50	11.28	21.84

Benefits under the rider can be availed under any of the following events:

Axis Max Life Waiver of Premium Plus Rider provides waiver for all future premiums under a policy and all other attaching riders on earlier happening of either of the following events, provided the base policy and attaching riders are in force:

- Critical Illness; or
- Dismemberment; or
- Death (only when Life Insured and Policyholder are different individuals)

In case of occurrence of any of the events mentioned above, the company will waive all future premiums under the base policy and all attaching riders till the end of the base policy premium payment term or until the termination of the base policy due to happening of any insured event / surrender or till the end of policy anniversary on which the policyholder attains age 70 years, whichever is earlier.

The cover under this rider will cease after a claim under this rider is accepted and future premium(s) waived. However, the cover under the base plan and other rider(s) will continue.

For the avoidance of doubt, the life on which risk is being covered (i.e. Life Insured) under the Waiver of Premium Plus Rider is the Policyholder of the base policy under both the cases:

- If the Life Insured and Policyholder are same under the base policy
- If the Life Insured and Policyholder are different individuals under the base policy

The detailed definitions of above listed risk events are as follows:

A. Dismemberment:
While the Base Policy and this Rider is in force, all future premiums payable for the base plan and the attached rider will be waived off, in case policyholder being subject to one (or more) of the following impairments (due to injury or illness) which persists continuously for 180 days and deemed permanent in the opinion of a medical practitioner appointed by the Company:

- Total and irrecoverable loss of entire sight in both eyes; or
- Amputation or loss of use, of both hands, at or above the wrists; or
- Amputation or loss of use, of both feet, at or above the ankles; or
- Amputation or loss of use, of one hand at or above the wrist and one foot at or above the ankle

Key Terms Used:

- **Injury –** Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means, which is verified and certified by a Medical Practitioner.
- **Illness –** Illness means a sickness or a disease or a pathological condition, leading to the impairment of normal physiological function, which manifests itself during the Rider Term and requires medical treatment.
- **Medical Practitioner –** A Medical Practitioner means 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 a 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 is not the Life Insured covered under this Rider or the Policyholder or is not a close family member, relative (by blood), spouse of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.

B. Critical Illness:
Following eleven (11) Critical Illnesses are covered under this rider:

1. Cancer of specified severity

A malignant tumour characterised by the uncontrolled growth andspread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy and confirmed by a pathologist. The term cancer includes leukemia, lymphoma, and sarcoma. The following are excluded –

a) Tumours showing the malignant changes of carcinoma in situ and tumours which are histologically described as premalignant or non invasive, including but not limited to Carcinoma in-situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
b) Any skin cancer other than invasive malignant melanoma.
c) All tumours of the prostate, unless histologically classified as having a Gleason Score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.
d) Papillary micro - carcinoma of the thyroid, less than 1 cm in diameter.
e) Chronic lymphocyctic leukaemia, less than RAI stage 3.
f) Microcarcinoma of the bladder.
g) .

2. First heart attack – of specified severity

The first occurrence of myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

a) A history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (e.g., typical chest pain).
b) New characteristic electrocardiogram changes.
c) Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:
a) Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T.
b) Other acute Coronary Syndromes
c) Any type of angina pectoris.

3. Open chest CABG

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.
The following are excluded:
a) Angioplasty and/or any other intra-arterial procedures.
b) Any key-hole or laser surgery.

4. Open heart replacement or repair of heart valves

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter-based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. Coma of specified severity

A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:
a) No response to external stimuli continuously for at least 96 hours;
b) Life support measures are necessary to sustain life; and
c) Permanent neurological deficit, which must be assessed at least 30 days after the onset of the coma.

The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. Kidney failure requiring regular dialysis

End-stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

7. Stroke resulting in permanent symptoms

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for atleast three (3) months has to be produced.
The following are excluded:
a) Transient ischemic attacks (TIA).
b) Traumatic injury of the brain.
c) Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. Major organ / bone marrow transplant

The actual undergoing of a transplant of:
a) One of the following human organs: heart, lung, liver, kidney, pancreas, resulting from irreversible end-stage failure of the relevant organ, or
b) Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

The following are excluded:
a) Other stem-cell transplants.
b) Where only islets of langerhans of pancreas are transplanted

9. Permanent paralysis of limbs

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. Motor neuron disease with permanent symptoms

Motor neurone disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment, with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

11. Multiple Sclerosis with persistency symptoms

The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:
a) Investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis.
b) There must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.
c) Well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits, with atleast two clinically documented episodes atleast one month apart.
d) Neurological damage due to SLE is excluded

CASE STUDY

How does the Axis Max Life Waiver of Premium Plus Rider work for you?

Scenario 1 – In case the Life Insured and Policyholder are same

Mr. Kumar is a 35-year-old salaried professional, who is married, and has a 4-year-old child. He is a responsible individual who always takes care of his family. In order to plan for his family's financial security, he buys Axis Max Life Smart Secure Plus Plan (₹1 Crore sum assured with 35 years term), on his life, making his wife the nominee under the policy. Further, in order to ensure there is no discontinuity in policy benefit, he also buys Axis Max Life Waiver of Premium Plus Rider at a nominal price.

Here are the following illustrative scenarios that can occur during the course of the policy of Mr. Kumar.

Scenario	Waiver of Premium Plus Rider Benefit	Base Policy Benefit
Mr. Kumar meets with an accident and loses both his arms.	After the expiry of the waiting period of 180 days, all future premiums of the base policy, i.e., Axis Max Life Smart Secure Plus Plan and attached rider(s) will be waived off till the age of 70 years (last birthday) or the end of policy term, whichever is earlier.	Base Policy (Axis Max Life Smart Secure Plus Plan) continues without any obligation on Mr. Kumar to pay any further premiums.

Scenario	Waiver of Premium Plus Rider Benefit	Base Policy Benefit
Mr. Kumar is diagnosed with cancer of specified severity, after paying three (3) annual premiums.	All future premiums of the base policy, i.e., Axis Max Life Smart Secure Plus Plan and attached rider(s) will be waived off till the age of 70 years (last birthday) or end of policy term, whichever is earlier.	Base Policy (Axis Max Life Smart Secure Plus Plan) continues without any obligation on Mr. Kumar to pay any further premium.
Unfortunate death of Mr. Kumar after paying five (5) annual premiums.	No benefit is available under Waiver of Premium Plus rider.	Base Policy (Axis Max Life Smart Secure Plus Plan) Sum Assured of ₹ 1 crore is payable to the nominee and base policy terminates.

Scenario 2 – In case the Life Insured and Policyholder are different

Mr. Kumar is a 35-year-old salaried professional, is married, and has a 4-year-old child. He is a responsible individual who always takes care of his family. In order to plan for his family's financial security, he buys a Axis Max Life Smart Wealth Advantage Guarantee Plan (₹ 1 lakh premium with 10 years premium payment term), with his wife as Life Insured and himself as Policyholder. Further, in order to ensure there is no discontinuity in the policy benefits, he also buys Axis Max Life Waiver of Premium Plus Rider at a nominal price.

Here are the following illustrative scenarios that can occur during the course of the policy of Mr. Kumar:

Scenario	Waiver of Premium Plus Rider Benefit	Base Policy Benefit
Mr. Kumar (policyholder) meets with an accident and loses both his arms.	All future premiums of Axis Max Life Smart Wealth Advantage Guarantee Plan will be waived off till the end of premium payment term.	Base Policy (Axis Max Life Smart Wealth Advantage Guarantee Plan) continues without any obligation on Mr. Kumar to pay any further premiums.
Mr. Kumar (policyholder) is diagnosed with Cancer of specified severity, after paying 3 annual premiums.	All future premiums of Axis Max Life Smart Wealth Advantage Guarantee Plan will be waived off till end of premium payment term.	Base Policy (Axis Max Life Smart Wealth Advantage Guarantee Plan) continues without any obligation on Mr. Kumar to pay any further premiums.
Unfortunate death of Mr. Kumar (policyholder) after paying 5 annual premiums.	All future premiums of Axis Max Life Smart Wealth Advantage Guarantee Plan will be waived off till end of premium payment term.	Base Policy (Axis Max Life Smart Wealth Advantage Guarantee Plan) continues without any obligation on Mrs. Kumar to pay any further premium.

Important Notes

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

2 Extra premiums will be charged for substandard lives as per the Company's Board Approved Underwriting Policy.

Few important terms and conditions:
(For other terms and conditions, please refer to the Rider contract. You may also refer to our website or request your Agent, Advisor or intermediary for giving detailed presentation of the rider before concluding the sale.)

Tax Benefits: You may be entitled to certain applicable tax benefits on your premiums and Rider 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 the tax laws. It is advisable to seek an independent tax consultation.

Statutory impositions: Premiums payable and benefits secured under your rider will be subject to all applicable taxes, cesses and levies as imposed by the government from time to time, and you will be responsible for paying these statutory impositions.

Suicide Exclusion (applicable only in case of death of the policyholder when policy holder and life insured are different) **:** Notwithstanding anything stated herein, if the Policyholder whether minor/major and whether sane or insane, dies by suicide within 12 months of the effective date of risk commencement or the date of revival of rider, the rider shall terminate immediately. In such cases, the Company shall pay 100% of Total Premiums Paid *plus* underwriting extra premiums paid *plus* loadings of modal premiums paid

- **"**Total Premiums Paid" means total of all premiums paid under the rider, excluding any extra premium and taxes.

- **Exclusion for Critical Illness – Waiting Period:** No benefit under the rider is payable if any critical illnesses is diagno**se**d within ninety (90) days from the effective date of rider or the revival date , whichever is later.

- **Exclusion for Critical illness - Survival Period:** No benefits are payable under the rider if the policyholder dies within a period of thirty (30) days from the date of diagnosis of critical illness. Subject to the provisions of the rider, the policyholder should survive for a period of 30 days **f**rom the diagnosis of critical illness to receive the benefits under the rider.

- **Other Exclusions:** Lives with any critical illness or dismemberment existing or occurred previously shall not be offered this Rider.
  The Policyholder will not be entitled to any rider benefits if the critical illness or dismemberment of the policyholder is directly or indirectly caused, occasioned, accelerated or aggravated by any of the following:
  a) Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane;
  b) Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent;
  c) Any congenital condition;
  d) 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;
  e) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
  f) Participation by the insured person in any flying activity other than as a bona fide passenger (whether paying or not), Pilots and Cabin Crew in a licensed scheduled aircraft;

g) Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
h) 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;

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.

Grace Period: A grace period of 30 days from the due date for payment of each premium will be allowed for all premium paying modes but for monthly mode, wherein a grace period of only 15 days will be allowed. During the grace period the Company will accept the premium without interest. The insurance coverage continues during the grace period.

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 rebateof 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by 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. You may request for a cancellation or change of nomination(s) for a Policy along with necessary details of substituted nominee. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for cancellation or change of nominee. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

Assignment

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938 respectively, as amended from time to time. You may request for written acknowledgement of the receipt of notice of assignment or transfer assignment for a Policy along with the necessary details and documents. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for

granting a written acknowledgement of the receipt of notice of assignment or transfer assignment. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

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 Rider.
- Extra Premium may be charged for sub-standard lives as per the Board approved underwriting policy of the Company.
- Benefits are available provided all premiums are paid, as and when they are due.
- Taxes, Cesses and Levies as imposed by the Government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- All Rider benefits are subject to Rider being in force.

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.

For other terms and conditions, request your Agent Advisor or our distributor for giving a detailed presentation of the product before concluding the sale.

Company Website: https://www.axismaxlife.com

Registered Office:
Axis Max Life Insurance Limited
419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur, District Nawanshahr,
Punjab - 144 533 Tel: 01881-462000

Corporate Office:
Axis Max Life Insurance Limited
Plot No. 90A, Sector 18, Udyog Vihar
Gurugram – 122015,
Haryana, India. Tel No.: 0124-4219090

Customer Helpline Number: 1860 120 5577 or SMS 'LIFE' to 5616188

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

Disclaimers:
Axis Max Life Insurance Limited (earlier 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. You can call us on our Customer Helpline No. 1860 120 5577. Website: https://www.axismaxlife.com

IRDAI Registration No. - 104

ARN: Axis Max Life / Brand / Prospectus / WOPPRV6 / November 2025

BEWARE OF SPURIOUS PHONE/ FRAUD PHONE CALLS!

- IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums
- Public receiving such phone calls are requested to lodge a police complaint