

Axis Max Life Saral Jeevan Bima
A Non Linked Non Participating Individual Pure Risk Life Insurance Plan
UIN: 104N117V02

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 the annual audited financials for FY2023-24, Axis Max Life Insurance has achieved a gross written premium of INR 29,529 Cr. For more information, please visit the company website at www.axismaxlife.com

Axis Max Life Saral Jeevan Bima

In an already complicated world, simplify your search for life insurance. Let us take care of your peace of mind with Axis Max Life Saral Jeevan Bima, a standard term insurance plan with simple and standard options.

This easy-to-understand plan ensures that you are able to make an informed decision and choose a plan that suits your protection needs.

Key features of Axis Max Life Saral Jeevan Bima:

Saral Jeevan Bima is a simple, easy-to-understand pure term plan that provides adequate protection to meet your life insurance needs. It is now more easy to make an informed choice and choose the right kind of protection. Some of the major features of your plan are:

- **Multiple Premium Payment Term and Policy Term options:** Regular, Single and Limited Pay with 5 & 10 year options
- **Coverage up to 70 years of age and policy term of 5 to 40 years**
- **Maximum Sum assured up to Rs. 25,00,000** (only multiples of Rs. 50,000 allowed)
- **Waiting period:**

This Policy will cover death due to accident only during the Waiting Period of 45 days from the Date of Commencement of Risk.

In case of the death of the Life Assured other than due to accident during the Waiting Period, the Sum assured on death equal to 100% of all Premiums paid excluding taxes, if any, shall be payable.

Apply for protection in 3 easy steps

Step 1: Choose sum assured **on death**, policy term, premium payment term

Step 2: Calculate premium

Step 3: Fill up the proposal form. Medicals and financial documents may be called for, if needed. Enjoy protection that suits your needs.

Axis Max Life Saral Jeevan Bima at a glance

Description	Details										
Policy term (PT)	5 to 40 years										
Premium payment term/Policy term	The premium payment variant of the base benefit can only be chosen at policy inception and cannot be changed subsequently.										
	Premium Payment Variant	Available Premium Payment Term (PPT)	Available Policy Term								
	Limited Pay	5, 10 years	(PPT plus 5) to 40 Years								
	Regular Pay	5 to 40 years	5 to 40 Years								
	Single Pay	Single (1)	5 to 40 Years								
Available issue ages*	Minimum entry age: 18 years Maximum entry age: 65 years										
Minimum Maturity Age	23 years (age last birthday)										
Maximum cover ceasing age*	70 years										
Minimum sum assured (Rs)	Rs 5 lakhs 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.										
Maximum sum assured (Rs)	Rs 25 lakhs, subject to limits determined in accordance with the Board approved underwriting policy of the Company. (SA allowed only in multiples of Rs 50,000)										
Minimum annualized Premium (Rs)	In accordance to the minimum Sum assured, Rs 5 lakhs “Annualized Premium” shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premium										
Maximum annualized premium (Rs)	In accordance to the maximum Sum assured, Rs 25 lakhs Please note that all applicable taxes, cesses and levies are collected over and above the policy premium.										
Premium payment modes	Annual; Semi Annual, & Monthly The modal factors for different premium payment modes under the product are as follows: <table><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>Monthly</td><td>0.088</td></tr></table> Monthly payment mode will be accepted only with ECS/NACH			Premium Mode	Factor	Annual	1.000	Semi-annual	0.513	Monthly	0.088
Premium Mode	Factor										
Annual	1.000										
Semi-annual	0.513										
Monthly	0.088										
Waiting period	<ul style="list-style-type: none">A period of 45 (forty-five) days from the Date of Commencement of Risk is applicable.In case of revival of Policy, the Waiting period shall not be applicable.Please refer the section on ‘Benefits under the Plan’ for details										

Policy Termination	<p>The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:</p> <ul style="list-style-type: none"> • The date on which benefit becomes payable; or • The date on which refund, if applicable, is settled, in case of cancellation of the policy; or • The date of Maturity; or • On expiry of the revival period (of 5 years), if the policy has not been revived; or • On payment of free-look cancellation amount (during Free Look Cancellation Period of 30 days)
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***Age last birthday on the effective date**

Benefits under the Plan:

1) Death Benefit

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

Death during the Waiting Period:

- In case of accidental death of Life Insured, a benefit amount equal to chosen Sum Assured on death will be paid in lump sum to the beneficiary
- In case the Life Insured dies of causes other than accident, the Death Benefit payable is equal to 100% of all premiums paid excluding taxes, if any.

Death after the expiry of Waiting Period but before the expiry of policy term:

- Chosen Sum Assured on death will be paid in lump sum to the beneficiary on death of the Life Insured.

For regular premium or limited premium payment policy, chosen Sum Assured is equal to “Sum Assured on Death” and is the highest of:

- 10 times of annualized premium; or
- 105% of all the premiums paid as on the date of death; or
- Absolute amount assured to be Paid on Death

For single premium policy, chosen Sum Assured is equal to “Sum Assured on Death” and is the higher of:

- 125% of Single Premium or
- Absolute amount assured to be Paid on Death

Waiting Period: A waiting period of 45 (forty-five) days from the Date of Commencement of Risk is applicable under the policy. In case of revival of Policy, the Waiting period shall not be applicable.

Premiums referred above shall not include any extra amount chargeable under the Policy due to Underwriting decision and Rider Premium(s), if any.

2) Maturity Benefit

No maturity benefit is payable under the product.

3) Surrender Benefit No surrender benefit is payable under the product. For policy cancellation value, please see the section on non-forfeiture below.

4) **Non-forfeiture Benefit**

Policy Cancellation Value

, A policy cancellation value will be applicable as mentioned below: i) **Single Premium Policies:** The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$= 70\% \times \text{Single Premium paid} \times (\text{Unexpired policy term}) / (\text{Original policy term})$$

Single Premium shall be inclusive of extra premiums, if any.

ii) **Limited Premium Payment Term 5 years or 10 years:** The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid, and is calculated as follows:

$$= 70\% \times \text{Total Premiums paid} \times (\text{Unexpired policy term}) / (\text{Original policy term})$$

Total Premiums Paid shall be inclusive of extra premiums, if any.

iii) No policy cancellation value shall be payable in respect of regular premium policies.

Please note that upon payment of policy cancellation value the policy shall terminate.

Lapse

If the policyholder discontinues paying premiums before the policy has acquired policy cancellation value as described above, the policy shall lapse at the end of the grace period and all risk cover will cease and no benefits will be payable in case of lapsed policies. The policyholder can revive a lapsed policy as mentioned in the section of revival below.

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

- **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.

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid. The benefits shall be paid - after deductions of the said unpaid premium(s), and/or, as also the balance unpaid premium(s), if any, falling due from the date of death and before the next policy anniversary.

- **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.

- **Revival of Policy:**

In case of non-receipt of premiums, the policy will lapse and no benefits shall be payable if no policy cancellation value has been acquired.

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.

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.

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

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

If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of surrender shall be refunded and the policy will terminate.

- **Policy loans:**

No loan will be available under this policy

- **Suicide Exclusion:**

a) Under Regular/Limited Premium Policy:

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, or within 12 months from the date of revival, of the policy, as applicable. The nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

b) Under single Premium Policy:

This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk. The nominee or beneficiary of the policyholder shall be entitled to 90% of the Single Premium paid (excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any) till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

- **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.

Sample Premium Rates

Below are the premiums applicable for a sample male life paying premiums annually purchasing Axis Max Life Saral Jeevan Bima: -

Age 25, term 40				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 lakh	2,92,599	63,529	32,023	10,135

Age 35, term 35				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 lakh	4,44,645	94,589	46,256	16,040

Age 45, term 25				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 lakh	5,50,783	1,17,957	59,725	28,483

Age 55, term 15				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 lakh	5,95,028	1,35,531	78,146	55,186

Age 65, term 5				
Life Cover Amount	Single Pay (in `)	5 Pay (in `)	10 Pay (in `)	Regular Pay (in `)
25 lakh	3,64,664	-	-	1,27,584

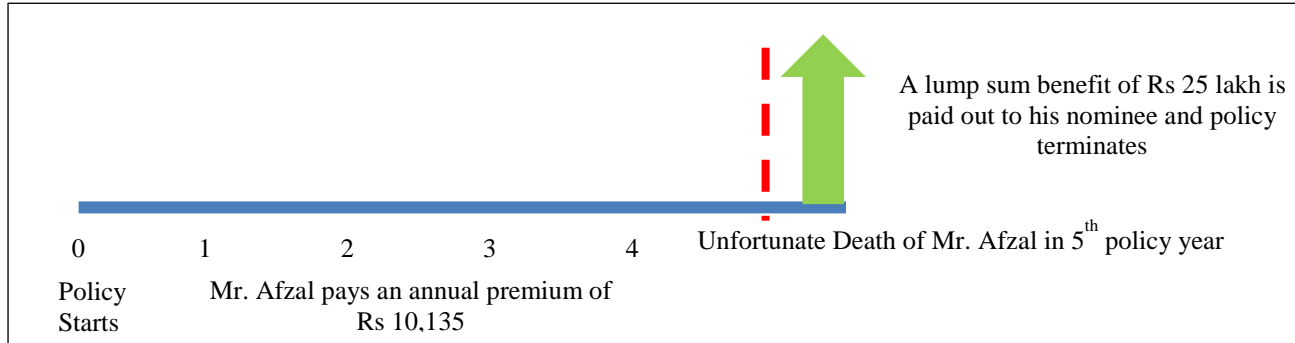
***Please note all premiums mentioned in the above are excluding underwriting extra premium, taxes, cesses.**

Sample illustration

Mr. Afzal is a 25-year-old software engineer. He buys Axis Max Life Saral Jeevan Bima. The details of the policy are as follows: -

Sum Assured	Policy Term	Premium Payment Term	Annual Premium (Exclusive of GST)
Rs 25 lakh	40 years	40 years	Rs 10,135

After paying 5 premiums, he passes away. A lump sum benefit of Rs 25 lakh is paid out to his nominee and policy terminates



Mr. Afzal's beneficiary will receive the full death benefit equal to Sum Assured **on Death**, if he suffers a fatal accident during the first 45 days (waiting period) from the Date of Commencement of Risk.

However, in case his death is due to any cause other than an accident during this waiting period, his beneficiary will only receive the Death Benefit equal to 100% of Total Premiums Paid including underwriting extra premium and loading for modal premiums, if any and excluding taxes, if any

Important Notes: -

1. Kindly note that the above case study is only an example and does 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.

Grievance Redressal

All consumer grievances and/or queries may be first addressed by the complainant to the agent or Our customer helpdesk as mentioned below:

- a. Axis Max Life Insurance Limited, Plot 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com, or
- b. Any office of Axis Max Life Insurance Limited.

If Our response is not satisfactory or there is no response within 14 (Fourteen) days:

The complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Grievance Redressal Officer,
Axis Max Life Insurance Limited
Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@maxlifeinsurance.com

the complainant may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)
Toll Free No: 155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in
Website: - bimabharosa.irdai.gov.in

the complainant can also register Your complaint online at <http://www.igms.irdai.gov.in/>

the complainant can also register Your complaint through by submitting Your complaint to:

Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032
India
Ph: (040) 20204000

If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in the policy document of the product available on the company website, or on the IRDAI website www.irdai.gov.in or on Council of Insurance Ombudsmen website at www.cioins.co.in.

• 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.

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.

Contact Details of the Company

Company Website: 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

Office Address:

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

Disclaimers:

Axis Max Life Insurance Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana)-122002. For more details on risk factors, terms and conditions, please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Insurance is the Subject matter of solicitation. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with

their consents, are used by Axis Max Life Insurance Ltd. You can call us on our Customer Helpline No. 1860 120 5577. Website: www.axismaxlife.com

IRDAI - Registration No 104

ARN: Axis Max Life/Brand/Prospectus/SJBV02/Sept2024

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

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