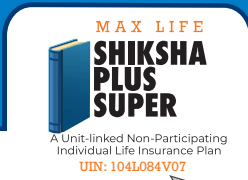




IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

# Max Life Shiksha Plus Super for the all-rounder in your child



LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT

A comprehensive solution for a secure and bright future of your child

## WHAT THIS PLAN OFFERS YOU



### Comprehensive Protection for your child's future

The plan offers comprehensive Life Insurance coverage including Family Income Benefit and Funding of Future Premiums in case of Death of the Life Insured to ensure that your dreams for your child remain intact.



### Option to choose your Policy Term and Premium Payment Term basis your need

You have an option to choose the Policy Term, basis your need, i.e., 10 years or any term between 15 and 25 years. The Premium Payment Term is same as the Policy Term except for a 10 year Policy Term where the Premium Payment Term is 5 years.



### Safeguarding your fund against market volatility with Systematic Transfer Plan and Dynamic Fund Allocation

Choose from the 2 investment strategies to protect your Fund against market volatility.



### Increase your fund with Guaranteed Loyalty Additions

Additional units will be added to your Fund every year starting from the end of the 11th policy year.

## BE SURE YOU KNOW

Unit Linked Insurance Plan is a long-term Life Insurance cum Investment Plan and is subject to market risks. We do not provide any guarantee of returns.

We invest net premium (after deducting applicable charges) paid by you in Funds of your choice. Fund choices may vary from Debt (low risk), Balanced (medium risk) and Equity (high risk).

Fund Value may rise, fall or remain unchanged, depending on market movement and the Fund(s) performance. Please choose Fund(s) as per your risk appetite.

## CHOOSE YOUR PLAN IN THREE SIMPLES STEPS

1  
CHOOSE YOUR ANNUALISED PREMIUM

2  
CHOOSE YOUR POLICY TERM AND PREMIUM PAYMENT TERM

3  
CHOOSE FROM AVAILABLE FUND OPTIONS, AS PER YOUR RISK APPETITE

THE UNIT LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER/WITHDRAW THE MONIES INVESTED IN UNIT LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF FIFTH YEAR. APPLICABLE TAXES, CESSSES AND LEVIES AS IMPOSED BY THE GOVERNMENT FROM TIME TO TIME WILL BE DEDUCTED FROM THE PREMIUMS RECEIVED OR FROM THE FUNDS, AS APPLICABLE.

## PLAN FEATURES

Features	Max Life Shiksha Plus Super			
Product Type	A Unit-linked Non-Participating Individual Life Insurance Plan			
Coverage	All individuals in accordance with Board approved underwriting policy of the Company			
Age at Entry (Age as on Last Birthday)	Minimum: 21 years Maximum: 50 years The policyholder (who shall also be the Life Insured) should have a child (own or legally adopted) aged 0-18 years			
Maximum Maturity Age (Age on Last Birthday)	For 5 Pay: 60 years For Regular Pay: 65 years			
Premium Payment Term/ Policy Term	For 5 Pay: 10 year Policy Term For Regular Pay (15 to 25 years): Policy Term is equal to the Premium Payment Term			
Premium Payment Mode	Annual, Semi-Annual, Quarterly and Monthly			
Minimum Annualised Premium*	5 Pay	₹ 50,000	Maximum Annualised Premium*	No limit
	Regular Pay	Annual Mode: ₹ 25,000		
		Non-Annual Mode: ₹ 48,000		
Sum Assured	10 times the Annualised Premium			
Minimum Sum Assured	For 5 Pay: ₹ 5,00,000 For Regular Pay: ₹ 2,50,000 (For Annual Mode) ; ₹ 4,80,000 (For Non-Annual Mode)			
Maximum Sum Assured	No limit, subject to the Board approved underwriting policy of the Company			
Maturity Benefit	Fund Value as on Date of Maturity, provided Settlement Option has not been exercised Please Note: In case, Maturity Date is a non-working day for the Company or the market, then next working day's NAV will be applicable			
Death Benefit (provided Policy is in force)	<p>In case of Death of the Life Insured, anytime during the Policy Term, following shall be payable:</p> <ol style="list-style-type: none"> <li><b>Lump Sum Payout on Death</b> – Higher of [Sum Assured or 105% of all premiums paid or (0.5 x Policy Term x Annualised Premium)] is payable immediately on Death</li> <li><b>Family Income Benefit (FIB)</b> – An amount equal to 10% of the Sum Assured will be paid on each policy anniversary following or coinciding with the Date of Death of the Life Insured till the end of the Policy Term, but not exceeding 10 such installments. A minimum of 3 such installments are guaranteed in case of Death of the Life Insured, any time during the Policy Term. In case of Death, when less than 3 policy anniversaries are left till the end of Policy Term, any excess installments, to meet the minimum requirement of 3 installments, will be paid on Maturity Date</li> <li><b>Funding of Premium (FOP)</b> – Under this Benefit, the Company will fund all outstanding premiums payable under the Policy and the Fund Value will be paid on maturity. The Policy will continue even after the Death of the Life Insured, till the end of the Policy Term. All the benefits under the Policy shall be payable to the beneficiary</li> </ol>			
Guaranteed Loyalty Additions	0.20% of Fund Value shall be added to the Fund by creation of additional Units, at the end of every policy year starting from 11th policy year. The Loyalty Additions increase by 0.02% (absolute) each year thereafter. The additional Units shall be created in different Funds in the same proportion as the Fund Value at the time of credit. Loyalty Additions will be payable only on Premium paying policies. Loyalty Additions will also be given in case of Death of the Life Insured where Premiums are being funded by the Company. In case of revival of policies, the Loyalty Additions for previous years will be paid based on the Fund Value prevailing at the Revival Date. It should be noted that the Loyalty Additions are only payable in case of Regular Pay Variant			
Systematic Transfer Plan	Systematic Transfer Plan helps you replicate a Rupee Cost Averaging Method on your Annualised Premium. Under Systematic Transfer Plan option, the Annualised Premium received net of Premium Allocation Charge shall be allocated first to the Secure Plus Fund to purchase Units. Immediately thereafter and on each subsequent monthly anniversary, the Fund Value of $[(1/13 - \text{month number in the Policy Year})]$ Units available at the beginning of the month shall be switched to Growth Super Fund automatically by cancelling Units in the Secure Plus Fund and purchasing Units in the Growth Super Fund. Systematic Transfer Plan is available only in policies with Annual Premium Payment Mode			
Dynamic Fund Allocation	Dynamic Fund Allocation option is an investment strategy, which in early part of your Policy Term invests in Equity Oriented Fund and as your Policy Term progresses, it shifts the fund allocation towards more Conservative Fund. You can opt for Dynamic Fund Allocation option only at the inception of the policy. Under this option, Assets Under Management shall be maintained amongst Growth Super Fund and Secure Fund in a pre-defined proportion that changes depending upon the years left to maturity			
Option to reduce premium post lock-in	The policyholder has an option to decrease the premium upto 50% of the original Annualised Premium subject to the minimum premium limit, only once post the end of 5-year lock-in period. For more details on this option and various terms and conditions, please refer the Prospectus available on <a href="http://www.maxlifeinsurance.com">www.maxlifeinsurance.com</a>			

\*Annualised Premium means Premium amount payable in a Policy Year, excluding any Rider Premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any;

Settlement Option	You may, at least 15 days prior to the Maturity Date, opt for a Settlement Option, pursuant to which the Company will continue to manage the Funds for you, for a maximum period of 5 years from the Maturity Date and make periodic payments. During the settlement period, Fund Management Charges shall continue to be levied. There shall be a risk cover equal to 105% of the total premiums paid and mortality charges will be deducted basis the sum at risk. You may exercise switch option during settlement
Surrender	In case you surrender the Policy within the lock-in-period, the Company will credit the Fund Value by creation of units into the Discontinuance Policy Fund after deducting applicable Surrender / Discontinuance Charges. At the expiry of five years from the effective date of the Policy (i.e. at the expiry of the lock-in period), the Company will close the Unit Account and pay the Surrender Value which is equal to the value of units in the Discontinuance Policy Fund as at that date (i.e. at the expiry of the lock-in period) and the policy will terminate. In the case of surrender within the lock-in period, Date of Discontinuance is defined as the date of surrender as requested by you. On Surrender, after the lock-in period, the Company shall close the Unit Account and pay the Surrender Value which is equal to the Fund Value of the Units in the segregated Fund(s) as on the date of receipt of surrender request.
Grace Period	In case the premium is not paid by the premium due date, a Grace Period of 30 days (15 days for monthly mode) from the due date of first unpaid premium will be allowed. During the Grace Period, the risk cover will continue and all charged under the Policy will continue to apply
Freelook Period	You have a period of 15 days or 30 days, if the Policy has been acquired through distance marketing (i.e., by any means of communication other than in person) from the date of receipt of the Policy to review the Terms and Conditions of the Policy and where you disagree to any of those Terms and Conditions, you have the option to return the Policy stating the reasons for your objections, upon which you shall be entitled to an amount which will be equal to non-allocated Regular Premium plus Charges levied by cancellation of Units plus Fund Value at the date of cancellation less Charges deducted towards mortality (including taxestaxes, cesses and levies as imposed by the Government on these Charges) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty

For more details, please refer to the prospectus available at [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

## ILLUSTRATION

Let's look at some examples that are based on a standard male life:

Scenario	Example 1	Example 2	Example 3
Age of Life Insured (Years)	30	35	40
Age of the Child (Years)	1	5	10
Policy Term (Years)	20	15	10
Premium Payment Term (Years)	20	15	10
Annualised Premium	₹ 50,000	₹ 75,000	₹ 1,00,000
Maturity Value (@4%)	₹ 11,73,676	₹ 12,15,250	₹ 4,77,152
Maturity Value (@8%)	₹ 18,58,709	₹ 17,02,136	₹ 6,63,393

**Premium Payment Mode: Annual ;** Fund Chosen: Balanced Fund ; Sum Assured Multiple: 10 times the Annualised Premium.

\*Please note that the above assumed rates of return, 4% and 8%, are only scenarios at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of the Funds is dependent on a number of factors including future investment performance.

For more information, please request for your Policy specific benefit illustration.

## CHARGE STRUCTURE

Premium Allocation Charge	The Premium Allocation Charge, expressed as a percent of premium received, is depicted in the table below:		
	Allocation Charge (as % of Premium)		
	Policy Year	5 Pay	Regular Pay
	1	5%	5%
	2	4%	4%
	3-5	3%	3%
6-10	NA	3%	
11 and above	NA	0%	
Fund Management Charge	This is a charge levied as a percentage of the value of assets and shall be appropriated, usually daily, by adjusting the Net Asset Value of the Fund. The rate to be levied will be equal to the annual rate, as given below, divided by 365 and multiplied by the number of days that have elapsed since the previous unit valuation date. The annual rate of Fund Management Charge is as below:		
	Name of Fund	Charge (per annum) as % of Fund Value	Risk Rating
	High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)	1.25%	Very High
	NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)	1.00%	Very High
	Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)	1.25%	Very High
	Nifty Alpha 50 Fund Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)	1.25%	Very High
	Growth Super Fund (SFIN: ULIF01108/02/07LIFEGROWSUP104)	1.25%	High
	Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)	1.25%	High
	Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)	1.10%	Medium
	Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)	0.90%	Low
	Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)	0.90%	Low
	Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECLSI104) - only available with Systematic Transfer Plan	0.90%	Low
	Discontinuance Policy Fund (SFIN: ULIF02021/06/13LIFEDISCON104) - only available with Systematic Transfer Plan	0.50%	Low

Policy Administration Charge	This is a charge expressed as a percentage of Annualised Premium and is levied at each monthly anniversary by cancelling proportionate Units starting from the Date of Commencement of Policy						
	Premium Payment Mode			Policy Administration Charge (% of Annualised Premium)			
	Annual Mode			0.32% p.m. compounding at 5% p.a. from 6th Policy year onwards up to a maximum of ₹ 500 per month			
Non-Annual Mode			0.22% p.m. compounding at 5% p.a. from 6th Policy year onwards up to a maximum of ₹ 500 per month				
Mortality Charge	Mortality charge is levied for providing risk cover to the Life Insured during the Policy Term. This charge is levied on the attained age of the Life Insured for the Sum at Risk and is unisex. On each monthly anniversary, appropriate number of Units are cancelled from the Unit Account at their Unit Price to meet mortality for the Life Insurance starting from the Date of Commencement of the Policy. Sum at Risk is defined as the sum of following:						
	<ul style="list-style-type: none"> <li>Higher of [Sum Assured or 105% of all Premiums paid till the Date of Death or (0.5 x Policy Term x Annualised Premium)] and</li> <li>Present value of future Family Income Benefit plus Funding of Premium Benefit payable</li> </ul> Please note the present value of these benefits will be calculated at a discount rate of 6.50% p.a. Please refer to the below mortality rates per thousand Sum at Risk for some sample ages (standard lives):						
	Age (years)	25	30	35	40	45	50
Mortality charge (₹) (per ₹ 1,000 Sum at Risk)	0.98	1.06	1.28	1.80	2.87	4.95	
Surrender/ Discontinuance Charge	This charge shall be levied on the Fund Value at the time of Discontinuance of Policy or effecting Complete Withdrawal (Surrender) whichever is earlier, as per the following table:						
		For 5 Pay and Regular Pay, Annualised Premium above ₹ 50,000			For 5 Pay and Regular Pay, Annualised Premium upto ₹ 50,000		
	Policy Year	Surrender Charge			Surrender Charge		
	1	Lower of 6% of Annualised Premium or 6% of Fund Value or ₹ 6,000			Lower of 20% of annualised premium or 20% of Fund Value or ₹ 3,000		
	2	Lower of 4% of Annualised Premium or 4% of Fund Value or ₹ 5,000			Lower of 15% of annualised premium or 15% of Fund Value or ₹ 2,000		
	3	Lower of 3% of Annualised Premium or 3% of Fund Value or ₹ 4,000			Lower of 10% of annualised premium or 10% of Fund Value or ₹ 1,500		
	4	Lower of 2% of Annualised Premium or 2% of Fund Value or ₹ 2,000			Lower of 5% of annualised premium or 5% of Fund Value or ₹ 1,000		
5 & above	Nil			Nil			
Switch Charge	A maximum of 12 Switches are allowed in a policy year and all are free of charge						
Premium Redirection Charge	A maximum of 6 Premium Redirections are allowed in a policy year and all are free of charge						
Partial Withdrawal Charge	After the first 5 policy years, a maximum of 2 Partial Withdrawals are allowed in a policy year and are free of any charge. The minimum amount of Partial Withdrawal allowed per transaction is ₹ 5,000. In a policy year, the maximum amount that can be partially withdrawn is 50% of the Fund Value as on the Date of Partial Withdrawal, subject to the Fund Value immediately after Partial Withdrawal being at least equal to 1 (One) Annualised Premium, i.e., you may make 2 Partial Withdrawals in a policy year such that the summation of percentage of Fund Value withdrawn, is less than or equal to 50%						

All applicable taxes, cesses and levies as imposed by the Government will apply on all charges as per the prevailing law. Any further taxes and cess shall be passed on to the Policyholder.

YOU ARE THE DIFFERENCE™



<sup>^</sup>Individual Death Claims Paid Ratio as per Audited Financials for FY 2022-2023. | \*As on 31st March 2024.

The premium shall be adjusted on the due date even if it has been received in advance. LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

THE UNIT LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER / WITHDRAW THE MONIES INVESTED IN UNIT LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF FIFTH YEAR.

Unit Linked Insurance Products (ULIPS) are different from the traditional insurance products and are subject to the risk factors. The premium paid in the Unit Linked Life Insurance Policies is subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his / her decisions.

Max Life Insurance Company Limited is only the name of the insurance company and Max Life Siksha Plus Super is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. The premiums & funds are subject to certain charges related to the fund or to the premium paid. Past performance of the investment funds do not indicate the future performance of the same. Investors in the plan are not being offered any guaranteed / assured returns.

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

ARN: MaxLife/MaxIS/Shiksha plus Super/Leaflet/May 2024

IRDAI Regn. No. 104

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- Public receiving such phone calls are requested to lodge a police complaint