

20 year Endowment Participating Insurance

If you are looking for a money-saver, then we have got your perfect solution with the 20year Endowment Participating Policy. On its maturity at the end of 20 years, this Policy not only gives you a guaranteed sum but also any bonus it accumulates*. This Policy also offers a death benefit (guaranteed for the term of the Policy) and most conveniently, in case you have any unforeseen expenses during the Policy term, you can access any Cash Surrender Value that accumulates in the Policy.

KEY BENEFITS

1) Maturity

Face amount along with accrued bonus (if any) on life insured's survival to maturity.

2) Death Benefits

Face amount along with accrued bonus (if any) on death of the life insured.

3) Terminal Illness benefits

This feature is offered to all our customers, with select Max New York Life Policies that they buy. With this, the Life Insured has access to a portion of the Policy's Death Benefit, should the Life Insured be diagnosed with Terminal illness with a life expectancy of 6 months or less

4) Non-Forfeiture Benefits

If the Policy has Surrender Value, you may surrender your policy for cash or exercise any one of the following non-forfeiture options, as opted for by you in the Proposal Form.

(i) Reduced Paid Up Insurance

A reduced paid up insurance is the amount of paid up insurance, which can be purchased by the Surrender Value. This reduced paid up insurance may acquire cash value, which entitles you to take loan/s. If at any time the outstanding indebtedness exceeds the surrender value of the paid up policy, the paid up policy will lapse. Such paid up policy is not entitled to any bonus.

(ii) Extended Term Insurance (ETI)

The Surrender Value will be used as a single Premium to buy Term Insurance equal to the current Sum Insured of this Policy for a term, which the Surrender Value can purchase. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the Surrender Value be sufficient to buy a single premium Term Insurance for a term longer than the remaining term of this Policy, and then such excess amount will be returned to the Policy Holder. Such ETI is not eligible for bonus or cash value.

The minimum term for ETI is five years. If the surrender value is not sufficient to purchase ETI for five years or more the surrender value will be paid in cash.

ADDITIONAL BENEFITS:

Cash Value

Non – guaranteed cash values as decided by the Appointed Actuary. This Policy will acquire cash value if it has been in force for at least three years and provided all the Premiums that have fallen due have been received. The guaranteed cash value in this Policy will be thirty percent of the Premium(s) (excluding the first year's Premium) received.

Surrender Value

After the Policy has acquired Cash Value, you may opt to surrender this Policy. The Surrender Value payable will be subject to the condition that the Policy is in full force and that there are no statutory or other restrictions to the contrary. The Surrender Value payable will be equal to Cash Value less any loan including interest accrued to date of surrender.

Loan(s)

After the Policy has acquired a Cash Value it will be eligible for loan/s. The maximum amount of loan/s at any point in time shall not exceed ninety percent of the Cash Value or such other amount as the Company may determine from time to time. You will be liable to pay interest on such loans as may be determined by the Company on a quarterly basis up to a maximum of five per cent points over and above the bank rate prevailing at the time when the loan application is sanctioned by us and also comply with all other terms and conditions as stipulated by us. Interest on loan will be compounded once every year. Any loan/s granted will form a first charge against the Policy proceeds and will be deducted before any payment is made on the Policy. At any point in time, should the loan and accumulated interest exceed the Cash Value, the Policy will lapse. The minimum amount of loan that can be granted at any time will be Rupees ten thousand only.

Revival of Policy

Within three years after the Policy has lapsed and the Policy is under non-forfeiture, you may apply to revive the Policy, if you have not surrendered it. All overdue Premiums must be paid together with interest at such rates as declared by us from time to time at the time of revival. The revival of the Policy shall take effect only after it is approved, in writing, by us. At the time of revival any unpaid loan and any loan deducted when we determined the non-forfeiture benefit, must also be repaid. We do not need evidence of insurability if we receive the required payment within 30 days after the expiry of the grace period (thirty days/fifteen incase of monthly mode), but the insured must be living when we receive it.

BONUS

This is a participating plan, eligible for bonuses. The Company may declare bonuses, from time to time, from the third policy year and these will be paid out, based on your choice of bonus options.

- **Buy Paid Up Additions (PUA)** - Increase the death benefit of your base policy;
- **Premium Offset** – Use it to offset against future premiums payable;
- **Cash** – Get the amount in your hands;

TAX BENEFIT

The premiums paid by the individual under this plan may qualify for deduction from your income under Section 80C of the Income Tax Act (if applicable), while the payback and maturity benefits are exempt from tax under Section 10(10D) of Income Tax Act. Premiums for DD rider are eligible for an additional deduction u/s 80D up to Rs. 10,000 every year

Plan Details –

Minimum Issue Age*	20 Years
Maximum Issue Age	50 Years
Expiry Age	70 Years
Minimum Face Amount	Rs 100,000/-
Maximum Face Amount	Rs 5 Crores
Premium Payment Frequency Factor	Annual = 1, Semi-annual = 0.52, Quarterly = 0.265, Monthly = 0.09

*Age is as at last birthday



Customized Options-To enhance the value of your 20 Year Endowment Participating Plan or customize it to suit your individual needs, you can add the following riders:

Term Rider - *Additional life cover*

Dread Disease Rider - *Additional benefit against dread diseases*

Term Renewable and Convertible Rider - *Renewable additional life cover with an option to convert to a permanent insurance plan*

Personal Accident Benefit Rider - *Additional life cover in case of death / permanent disability by accident*

Sample Illustration *

A healthy 30-year-old male buys **20 Years Endowment Participating Policy** for sum assured Rs 1 Lakh with an annual premium of Rs 5,312

Maturity Benefit Guaranteed	Rs 100,000
Non-guaranteed Low rate @6%p.a.	Rs 1,45,092
Non-guaranteed High rate @10%p.a.	Rs 2,05,409

Death Benefit during the Term of the Plan- Sum Assured along with accrued bonus

**Kindly note that above is only an illustration and does not in any way create any rights and/or obligations. The actual experience on the contract may be different from illustrated. The non-guaranteed low and high rates mentioned above relate to assumed investment returns at different rates and may vary depending upon market conditions.*

Suicide Exclusion

Notwithstanding anything stated in the Policy, if the Life Insured under the Policy dies by suicide, whether sane or insane, within one year from the Date of Policy or the Effective Date of any revival of this Policy, the Policy Coverage shall come to an end simultaneously. In such an event, we will only refund the Premium(s) received from the Date of Policy or the effective date of any revival; whichever is later, without interest, less any expenses incurred by us.

A professional pedigree that's second to none: Insurance solutions from Max New York Life bring proven expertise to the Indian life insurance arena. As your partner for life, we bring you innovative life insurance solutions based on New York Life's global experience of over 160 years and Max India's deep understanding of Indian market.

Expert Advice at Your Doorstep: Our Agent Advisors have been professionally trained to understand and evaluate your unique financial requirements, and recommend a policy which best meets your needs. With experienced agents, supported by a team of specialists, we are fully resourced to help you achieve your life's financial objectives. Please call us today. We would be delighted to meet you.

Section 41 of Insurance Act 1938 states: 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 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 insurer.



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Insurance is the subject matter of the solicitation