

Children's Endowment to Age 24 (Participating) Policy

Life has its surprises stored for us. Parenthood is one such stage, when you experience emotions you never thought you had. The w the smile on your baby's face lights up your whole world. The way your baby's tears bring your whole world down. But parenthood also brings its own apprehensions. What will your child grow up to be? Will his/her future be as secure as you want it to be? Or more importantly what can you do to make sure his/her future is trouble free and secure?

Max New York Life's Child Endowment Plan takes care of their future financial needs in case of spiraling costs, whether higher education or marriage.

Key Benefits

- **On Maturity-** Sum Assured is paid out
- **Automatic vesting at age 24-**The Plan automatically vests when the child turns 24.
- **On Death of life insured-**In case of death before maturity, premiums paid, together with interest will be paid.

Additional Benefits

- **Option to Buy Permanent Insurance Plan on Maturity-** The child has an option to buy a permanent insurance plan within 6 months of maturity, upto sum assured of the current plan without any medical examinations.
- **Tax Benefits –** 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.

Bonus Options- 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 by: -

Cash – Enables you to get the amount in your hands

Plan Details-

Minimum Issue Age	91 Days
Maximum Issue Age	15 Years
Expiry Age	24 Years
Minimum Sum Assured	Regular Premium Rs 100,000 Single Premium Rs 75,000
Maximum Face Amount	Rs 5,000,000

Customize Your Plan - To enhance the value of your Children Endowment Plan or customize it to suit your individual needs, you can add the following rider:

- **Payor Benefit Rider**- Waiver of future premiums in case of death and disability of the policyholder.

Sample Illustration *

A **Children's Endowment 24** policy is bought for a healthy child Age 2 for sum assured Rs 1 Lakh with an annual premium of Rs 2888

Maturity Benefit Guaranteed	Rs 100,000
Non-guaranteed Low rate @6%p.a.	Rs 1,00,519
Non-guaranteed High rate @10%p.a.	Rs 1,03,408

Death Benefit: During the Term of the Plan- Sum Assured

**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.*

Surrender Value

After the Policy has acquired Cash Value, you may opt to surrender this Policy. This Policy will acquire a guaranteed cash value if it has been in force for at least three years and provided all premiums that have fallen due have been received. The guaranteed cash value in this Policy will be the higher of (a) 30% of all premiums received excluding the first year premium or (b) a net level premium reserve as per table filed with IRDA. The Surrender Value payable will be equal to the Cash Value.

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.

- **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

Exclusion

If the life insured dies by suicide, whether sane or insane, within one year from the date of commencement or effective date of revival, the policy will terminate and the surrender value, if any, will be paid.

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 out 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 rebates as may be allowed in accordance with the published prospectuses or tables of the insurer

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Insurance is the subject matter of the solicitation