



YOUR CHILD IS READY FOR COLLEGE. **ARE YOU?**



LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT

UIN:104N065V01

**MAX NEW YORK LIFE INSURANCE**

## **Max New York Life College Plan** **A Traditional Participating, Money Back Life Insurance Plan UIN: <TBD>**

### **About Max New York Life**

Max New York Life Insurance Company Ltd. is a joint venture between New York Life, a Fortune 100 company and Max India Limited; one of India's leading multi-business corporations. Insurance solutions from Max New York Life bring proven expertise to the Indian life insurance arena. 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.

### **Max New York Life College Plan**

College education is the most critical juncture of your child's life; it's the first time your child moves out from the sheltered school life into the real world. It is most important that this college education experience is the very best for your child as it will be the defining phase that will shape his/her future.

Therefore it is essential that you start planning for your child's professional education at the earliest, as the earlier you start, the better it will be towards meeting the needs of your child's higher education. The best time to start planning is during the age group of 0-8 years as it gives you the maximum time period to be able to build a sizeable corpus till your child reaches college-going age i.e. 18 years.

A snapshot of the rising trend of education costs in India:

	Pre Schooling	Primary Education	Secondary	College
Average Annual cost	₹ 18,000	₹ 20,000	₹ 25,000	₹ 50,000
Inflation	15%	12%	12%	15%
Expected annual cost in 2020	₹ 72,000	₹ 62,000	₹ 77,000	₹ 2,00,000

Source: educamp.com

So go ahead and find out more about Max New York Life College Plan.

## Key Benefits of Max New York Life College Plan:

### Fund your child's college education

To help fund your child's college education, there will be guaranteed payouts from age 18 - age 21 of your child. A total of 120% of Sum Assured, as Guaranteed Payout will be paid out as illustrated below.

Child's age	Money Back (% of Sum Assured)
18	40%
19	20%
20	20%
21	40%
<b>Total Guaranteed Survival Benefits</b>	<b>120%</b>

### Protect your child's college fund against any eventuality

In Max New York Life College Plan, a Money Back Life Insurance Plan, the Policy continuance is assured in case of Payor\* meeting with Death or Total and Permanent disability through the Payor Rider. This guarantees your child's college fund and helps protect it against all emergencies.

\*Payor means a person / Policyholder who has purchased a Policy on the life of juvenile below the age of 18 years

### Save extra during your child's schooling days to fund higher education

The plan comes with a Limited Premium Payment Term up to child's age 18, so you pay Premiums only till he/she turns 18 and get guaranteed payouts for their college education from age 18-21.

### Boost your child's college education fund through compounding effect of bonuses

From the 2nd year of Policy, your child's college education fund will get a further boost with bonus amounts added each year into the Policy Corpus which in turn gets compounded every year.

In addition to this, there is also a possibility that the company declares a further bonus (called 'Terminal Bonus' applicable for Policies in force for at least 10 years or more) on this amount to increase your child's college fund even more.

This will accrue to a significant amount on Policy maturity to fund your child's education.

## Max New York Life College Plan at a Glance

Features	Specification
<b>Minimum/ Maximum Age at Entry of Life Insured</b>	91 days to 8 years (LBD)
<b>Life Insured</b>	Child. On child attaining the age of 18, the Policy shall be vested to the child.
<b>Policy Term</b>	21 - Age at Entry of the Life Assured (Child).
<b>Premium Payment Term</b>	18 - Age at Entry of the Life Assured (Child).
<b>Minimum Sum Assured</b>	₹ 100,000 for Corporate Agents (excluding Axis Bank) and Rural Agency Channel. ₹ 200,000 for Agency and other channels.
<b>Maximum Sum Assured</b>	No limit subject to underwriting.
<b>Bonus</b>	<p><b>Reversionary Bonus:</b> The bonus option in this plan is "Compound Reversionary Bonus". Reversionary Bonuses are declared every year from end of year 2 onwards and once declared are guaranteed for the life of the contract. The Reversionary Bonus in any year is a percentage of the base Sum Assured of the Policy and previously declared cumulative reversionary bonuses in previous Policy years.</p> <p><b>Terminal Bonus:</b> The Company may declare a Terminal Bonus after the 10th Policy Anniversary as a percentage of Reversionary Bonus which is payable only once during the Policy lifetime. The amount of Terminal Bonus paid will be based on the Terminal Bonus rate prevailing at the date of claim which is the earlier of death, surrender or maturity. The rate of Terminal Bonus can vary from time to time and may even become zero.</p> <p>* Compound Reversionary Bonus means that the previously declared bonuses will also participate in successive bonus declarations.</p>
<b>Death Benefit</b>	<p>On death during the term of the Policy, the following benefits will be paid immediately:</p> <p><b>If attained age of the life assured &lt; 7 years</b> Total Premiums paid (accumulated with interest @ 3.5% p.a. compounded annually) plus accrued (if any) Reversionary Bonuses will be paid and the Policy will be terminated.</p> <p><b>If attained age of the life assured &gt;= 7 years</b> Sum Assured Plus Accrued Reversionary Bonuses and Terminal Bonus (if any) would be paid and the Policy will be terminated. The death benefit will not be reduced by the amount of already paid survival benefits. The Policy will terminate immediately after</p>

Features	Specification										
	<p>paying the death benefit and the rest of the survival benefits payments will not be paid.</p> <p>During the grace period, the insurance coverage continues but if the Life Insured dies during the grace period, the Company will deduct the unpaid Premium from the Death Benefits (as mentioned above) payable under the Policy.</p>										
<p><b>Guaranteed Policy continuance in case of Payor's death or disability</b></p>	<p>MNYL College Plan comes with a Payor Rider ("Payor Rider" means a rider which entitles the Policyholder to waiver of premium benefit on Policies effected on the life of juvenile below the age of 18 years, if the Policyholder suffers total disability; or dies during the term of the Policy, subject to terms and conditions of the Rider) which ensures that the Policy continues even in case of Payor meeting with:</p> <ul style="list-style-type: none"> <li>• Death or,</li> <li>• Total and Permanent Disability.</li> </ul> <p>"Total and Permanent Disability" refers to the proposer becoming permanently and totally disabled as a result of injury or sickness thereby totally incapable of engaging in any gainful activity or carrying out any work, occupation, or profession to earn or obtain any wages, compensation, remuneration or profit.</p> <p>Min Entry Age (Age Last Birthday): 20 years  Max Entry Age (Age Last Birthday): 55 years  Expiry Age (Age Last Birthday): 60 years  Payor Rider UIN – 104B013V02</p> <p><b>Suicide Exclusion for Payor Rider policy:</b> The Suicide Exclusions for the Payor would be applicable as stated in the Payor Rider (UIN: 104B013V02) contract.</p> <p><i>* For further details please refer to our website <a href="http://www.maxnewyorklife.com">www.maxnewyorklife.com</a> or contact your sales personnel</i></p>										
<p><b>Living and Maturity Benefit</b></p>	<p>Guaranteed cash back every year from child's age 18 to 21</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Child's age</th> <th style="text-align: left;">Money Back (% of S.A.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">18</td> <td style="text-align: center;">40%</td> </tr> <tr> <td style="text-align: center;">19</td> <td style="text-align: center;">20%</td> </tr> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">20%</td> </tr> <tr> <td style="text-align: center;">21</td> <td style="text-align: center;">40% + (Accrued Reversionary Bonus + Terminal Bonus, if any)</td> </tr> </tbody> </table> <p>Total guaranteed money back/payout = (40%+20%+20%+40%) = 120% of Sum Assured</p>	Child's age	Money Back (% of S.A.)	18	40%	19	20%	20	20%	21	40% + (Accrued Reversionary Bonus + Terminal Bonus, if any)
Child's age	Money Back (% of S.A.)										
18	40%										
19	20%										
20	20%										
21	40% + (Accrued Reversionary Bonus + Terminal Bonus, if any)										
<p><b>Policy Loan</b></p>	<p>No Policy loan is available under this product.</p>										

Features	Specification										
<b>Surrender Value</b>	<p>The Policy acquires a Surrender Value from end of 3rd Policy year subject to the payment of three full years' Premiums.</p> <p>The Surrender Value will be equal to higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).</p> <p>The Guaranteed Surrender Value will be equal to 30% of all Premiums paid excluding first year's Premium and Rider Premiums. The GSV will not be reduced by the amount of money back payments after the Premium payment term.</p> <p>The Special Surrender Value* will be non-guaranteed but higher than guaranteed Surrender Value and is approved by the Regulator. The Special Surrender Value will reduce by the extent of any money back payments made to the Policyholder after the Premium paying term.</p> <p><i>*For additional details, please refer to the Policy document.</i></p>										
<b>Reduced Paid Up Value</b>	<p>Once the Policy acquires a Surrender Value, in case of Premium discontinuance the Policy will offer Reduced Paid Up Sum Assured and will not lapse.</p> <p>Reduced Paid Up Sum Assured = Sum Assured * (Total premiums paid / Total Premiums payable)</p> <p>The Reduced Paid Up Policies are also participating but will be entitled to only Terminal Bonus and not Reversionary Bonus. However, the accrued Reversionary Bonuses will be paid. The Terminal Bonus will be paid for all paid up Policies irrespective of number of Premiums paid but the amount will vary by number of Premiums paid.</p> <p>A Policy in paid up status cannot be revived after the end of revival period of 3 years from the date of first unpaid Premium. The Policy will continue as a paid up Policy and can be surrendered at any time in case the Policyholder wishes to do so and the applicable Surrender Value will be paid. However in the case the Policy continues till maturity, the RPU Sum Assured along with Accrued RB and TB (if any) will be paid at maturity.</p> <p><i>*In case Policy is in Reduced Paid-up Insurance mode the Money back from age 18 to 21 will be paid on such reduced Sum Assured.</i></p>										
<b>Premium Modes</b>	<table border="1"> <thead> <tr> <th data-bbox="336 1350 748 1386"><b>Mode</b></th> <th data-bbox="754 1350 1048 1386"><b>Modal Factors</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="336 1394 748 1422">Annual</td> <td data-bbox="754 1394 1048 1422">1.00</td> </tr> <tr> <td data-bbox="336 1430 748 1457">Semi-Annual</td> <td data-bbox="754 1430 1048 1457">0.52</td> </tr> <tr> <td data-bbox="336 1465 748 1492">Quarterly (Electronic Debit)</td> <td data-bbox="754 1465 1048 1492">0.265</td> </tr> <tr> <td data-bbox="336 1500 748 1520">Monthly (Electronic Debit)</td> <td data-bbox="754 1500 1048 1520">0.09</td> </tr> </tbody> </table>	<b>Mode</b>	<b>Modal Factors</b>	Annual	1.00	Semi-Annual	0.52	Quarterly (Electronic Debit)	0.265	Monthly (Electronic Debit)	0.09
<b>Mode</b>	<b>Modal Factors</b>										
Annual	1.00										
Semi-Annual	0.52										
Quarterly (Electronic Debit)	0.265										
Monthly (Electronic Debit)	0.09										

Features	Specification		
<b>Sample Premium* rates for ₹ 5 Lac Sum Assured (Exclusive of taxes)</b>	Payor's age (Male) in years	Child's Age (Male) in years	Premium* inclusive of Payor Rider Premium (in ₹)
	30	0	34,412
	33	3	41,777
	35	5	47,793
	38	8	63,409

## How does the MNYL College Plan work for you?

Mr. Mehta is 33 years old salaried employee. Mrs. Mehta, 30 is a homemaker. Three years ago they were blessed with a beautiful daughter, Ananya who is currently in play school. Mr. Mehta has always wished that his daughter goes to the best colleges in the country and becomes a successful and independent career woman. He wants to save during her schooling to guarantee the college education of Ananya.

He takes Max New York Life College Plan with a Sum Assured of ₹ 3,00,000 with an annual Premium of ₹ 25,438 (inclusive of Payor Rider and exclusive of taxes) to be paid during Ananya's schooling till she turns 18.

## When Ananya turns 18 the following guaranteed benefits will help fund her college education:

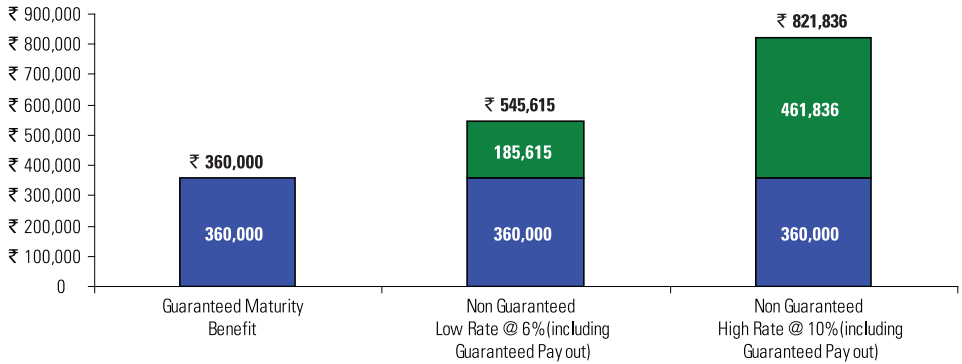
Ananya's Age	Percentage of Sum Assured	Cash Paid to fund college education
18	40%	₹ 1,20,000
19	20%	₹ 60,000
20	20%	₹ 60,000
21	40%	₹ 1,20,000
Total guaranteed benefit of ₹ 3,60,000 which is 120% of the Sum Assured		

At age 21, Ananya will also be paid the (non guaranteed) Reversionary and Terminal Bonus to fund her post college endeavors.

Total Bonus payable @ 6% assumed rate of return - ₹ 1,85,615

Total Bonus payable @ 10% assumed rate of return - ₹ 4,61,836

Payor Rider ensures that the Policy continues even in case of Mr. Mehta's death or him being totally and permanently disabled, thus ensuring that Ananya's college education savings continue uninterrupted.



*\*Kindly note that the 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 return at different rates and may vary depending upon market conditions. The Premium mentioned are exclusive of service tax charges.*

*\*\* Bonuses are non-guaranteed and are declared at the sole discretion of the Company.*

**Tax Benefits:** You may be entitled to certain tax benefits on your Premiums and 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.

Few important terms and conditions:

(For other terms and conditions, please refer to the Policy Contract and Benefit Illustration and request your Agent Advisor or intermediaries for better understanding of the product before concluding the sale).

**Free Look Period:** If you are not satisfied, you have a Period of 15 days from the date of receipt of the Policy to review the terms and conditions of the Policy and if you disagree with any of those terms or conditions, you have the option to return the Policy stating the reasons for objections, upon which you shall be entitled to refund of the Premium paid subject to deduction of the proportionate Risk Premium for the period of cover and the expenses incurred by the company on medical examination and on account of stamp duty.

**Grace Period:** A grace period of thirty days from the due date for payment of each Premium will be allowed unless the Premium mode is monthly where the grace period shall be fifteen days only. During the grace period the Company will accept the Premium without interest. The insurance coverage continues during the grace period but if the Life Insured dies during the grace period, the Company shall be entitled to deduct the unpaid Premium from the Benefits payable under the Policy.

**Lapse:** If a Premium is not received within the Grace Period, the Policy shall lapse.

**Revival of Policy:** A lapsed Policy can be revived in the Company's sole discretion, within

three years from the date of first unpaid Premium after the Policy has lapsed provided (if it has not been surrendered for cash):

- i) Customer gives MNYL a written request
- ii) Customer can produce evidence of insurability acceptable to MNYL and bear the cost for the same and
- iii) Customer pays all overdue Premiums with interest at such rates as may be determined by the Company.

The revival of the Policy shall take effect only after revival of the Policy is approved by the Company and communicated to the Policyholder in writing. If a lapsed Policy is not revived within the period allowed for revival the Policy shall terminate. The benefit amount in such case is equal to the Surrender Value, if any.

**Suicide Exclusion for Life to be insured:** If the Life Insured dies by suicide whether sane or insane, within 12 months of the Effective Date or the Date of Revival, the Policy shall terminate. In such an event, Max New York Life will only refund the Premiums received without interest.

**Suicide Exclusion for Payor Rider policy:** The suicide exclusions for the Payor would be applicable as stated in the Payor Rider (UIN: 104B013V02) contract. *For further details please refer to our website [www.maxnewyorklife.com](http://www.maxnewyorklife.com) or contact your sales personnel.*

**Prohibition of Rebates:** Section 41 of the 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. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees, subject to prevailing laws from time to time.

**Non-Disclosure:** Section 45 of the Insurance Act, 1938 states, No Policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age 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.

**Nomination:** In the Proposal form, the Policyholder can nominate a person authorizing him/her to receive the benefits secured under the Policy. Where the nominee is a minor, the Policyholder is required to appoint an appointee to receive the monies in the event of the life insured's death during the minority of the nominee. The person named by the Policyholder in the proposal form as the nominee/s or the person who has been nominated at a later date, shall be the person to whom the money secured by the Policy will be paid in the event of death of the Life Insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which the Company will receive a valid discharge of liability under the Policy. A change in nomination may be made by the Policyholder any time during the term of the Policy and must be registered with the Company.

**Assignment:** The Policyholder may also assign the benefits under the Policy in favour of the person named by him/her whereby the beneficial interest, right and title under the Policy are transferred to such person. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company. In registering an assignment or nomination, the Company does not propose to accept any responsibility or express any opinion as to its validity or legality.

**Vesting on attaining majority:** As with this plan, Policy will be issued on the life of a minor and hence the Policy will automatically vest in him/her on his/her attaining majority (eighteen years) and thereafter the Life Insured would be the Policyholder and the Company shall enter into all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void against the Company.

**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, we are fully resourced to help you achieve your life's financial objectives. Please call us today. We would be delighted to meet you.

**Important Notes:**

- This is only a sales literature. 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, when they are due.
- Service Tax and Education Cess would be levied as per applicable laws.
- Insurance is the subject matter of solicitation

## **Contact Details of the Company**

Company Website

<http://www.maxnewyorklife.com>

## **Registered Office**

Max New York Life Insurance Company Limited

Max House, 3rd Floor, 1 Dr. Jha Marg, Okhla

New Delhi - 110020, Tel: (011) 6933610

## **Corporate Office**

Max New York Life Insurance Company Limited

11th Floor, DLF Square Building, Jacaranda Marg,

Phase II, Gurgaon - 122002, Tel: (0124) 2561717

## **Customer Services Numbers**

18002005577 (accessible from all service providers including mobiles)

18001805577 (accessible from BSNL and MTNL)

Customer Service Timings: 7:30 AM - 11:00 PM, Monday to Saturday

(except National holidays)



**Max New York Life Insurance Company Limited is a joint venture of MAX India Limited and New York Life International LLC.** Max New York Life Insurance Co. Ltd, 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurgaon (Haryana) -122002. Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale.

ARN: MNYL/Ads/Euro/College Plan/05

Contact toll-free numbers 1800-180-55-77 (For MTNL & BSNL lines) or 1800-200-55-77 (from other service providers) or SMS 'CHILD' to 54242.

