

Endowment to Age 60 Participating Insurance

There comes an age in life, when all one needs is peace of mind and security the life after retirement, when your sources of income reduce but your expenses don't. From medical costs to children's marriage expenses. So it makes great sense to plan well in advance for a secure life after retirement. To make sure your expenses will be covered with dignity, to make sure you will be there to provide for your children when they need you most. We at Max New York Life understand this. And to help you achieve that life of dignity and freedom, we are privileged to present the Endowment To Age 60 Policy.

Key Benefits:-

- 1) **Financial Security:** You get a guaranteed sum, along with the accrued Bonus (if any) at the age of 60. It is ideal for saving money for covering your expenses after your retirement, such as your child's marriage, your medical expenses or financing a house for your family.
- 2) **Guaranteed Death Benefit:** In case of the unfortunate event of your death during the tenure of the policy, the sum insured will be paid to the beneficiary.
- 3) **Liquidity:** You have the facility to take a loan (after your Policy has acquired a Cash Surrender Value) to fund unexpected requirements.
- 4) **Better Financial Planning:** A guaranteed, fixed premium allows you to plan your finances better. You will be eligible for Bonus once the Policy has been in effect for at least two years, with an option of how you want it paid. For example, you can even get cash every year rather than wait for the maturity of the Policy. However, Bonuses are not guaranteed and will be as declared by the Company from time to time.

Additional Benefits:-

Cash Value

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.

Bonus

This is a participating plan, eligible for bonuses. The Company may declare bonuses, from time to time, and these will be paid out to you, based on your choice of bonus options. There is no bonus for the first two policy years and bonuses are declared from the third policy year.

- **Buy Paid Up Additions (PUA)** – Use it to buy additional layers of insurance cover in the existing policy.
- **Premium offset** – Use it to offset against future premiums payable;
- **Cash** – Get the amount in your hands;

Tax benefits

The premiums paid by the individual under this plan, qualify for income tax rebate 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.

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.

Facility of a Loan:

Once the Policy has acquired a Cash Surrender Value, you will be eligible for a loan in accordance with the Company's terms then.

Plan Details: -

Minimum Issue Age	91 Days
Maximum Issue Age	50 Years
Expiry Age	60 Years
Minimum Face Amount	Rs. 1,00,000/-
Maximum Face Amount	Rs. 5 Crores
Premium payment options	Annual, Semi-annual, Quarterly, Monthly
Premium Payment Frequency Factor	Annual = 1, Semi-annual = 0.52, Quarterly = 0.265, Monthly = 0.09

Sample Illustration *

A healthy male, age 30, buys Endowment to Age 60 Plan for Rs 5 lakh Sum Assured and pays annual premium of Rs 15,005 per annum.

Guaranteed Value at Maturity	Rs. 500,000
Maturity Value @ 6%	Rs. 8,69,218
Maturity Value @ 10%	Rs. 15,23,442

Death Benefit During the Term of the Plan- Sum assured plus accrued bonuses if any.

**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 returns at different rates and may vary depending upon market conditions*

