

# Axis Max Life Unveils Smart Term Plan Plus, Offering upto 2x Return of Premium

Category: Business

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- **Women-Centric Features:** Tailored benefits such as a Lifeline Plus, Special Premium discount and Maternity cover
- **Double Your Premium Back:** Get 2x of your total premiums paid as Special Exit Value

Axis Max Life Insurance ("Axis Max Life"/ "Company") has announced the launch of the Axis Max Life Smart Term Plan Plus (UIN: 104N127V01), a non-linked, non-participating, individual pure-risk life insurance plan designed to address diverse needs and life stages, with coverage tailored for customers' needs. It offers a benefit to receive up to 200% of the total premium, paid-back as a special exit value with no additional premium to be paid to avail this benefit.

The plan also offers women-centric features tailored to the unique requirements of this customer segment. It includes a maternity cover benefit that safeguards against pregnancy complications and also covers the new-born for congenital anomalies for upto 3 years of birth. It offers Lifeline Plus benefit that allows the female Life Insured to increase the coverage in case of her spouses death for upto 50% of Base Sum Assured, or Rs. 50 lakhs (whichever is lower). Most significantly, the plan offers a 15% discount on premiums for female policyholders compared to male policyholders. Moreover, salaried females are eligible for an additional 15% discount on the first year premium which can be up to total discount of

27.75% on first year premium.

**Prashant Tripathy, Managing Director and CEO, Axis Max Life,** comments, “While awareness of term insurance is increasing, its penetration in India remains significantly low, leaving a substantial protection gap for many families. The Axis Max Life Smart Term Plan Plus is designed to address this critical need by offering affordable and accessible protection to a wider segment of the population. With its flexible options and competitive pricing, the plan is an attractive and budget-friendly choice, particularly for young customers. I am confident that by making term insurance more accessible and affordable with this plan, we can play a crucial role in bridging the protection gap and building a more financially secure India.”

#### **Key Features of the Axis Max Life Smart Term Plan Plus (subject to policy terms and conditions):**

- **Rebalancing cover:** One of the variant (rebalancing cover) of the plan offers auto rebalance of Life cover Sum Assured and Accidental Death Benefit (ADB) cover Sum Assured.
- **Multiple Plan Options:** The policy includes unique variants, such as “**Return of Premium**,” “**Early ROP Plus**,” “**Smart Cover**,” and “**Whole Life Cover**,” each designed to address specific customer needs.
- **Special Exit Value:** Policyholders can receive up to 200% of the Total Premiums Paid back (excluding GST) from the 30th policy year onwards, ensuring higher value at the point of exit.
- **Smart Cover:** Designed for families with young children, this feature provides 1.5X coverage for the first 15 years, helping ensure more robust protection during the early years of financial responsibility.

- **Whole Life Cover:** Offers coverage until the age of 100 years, providing policyholders with long-term financial security, regardless of when the claim occurs.
- **Income Protection Cover:** Option to receive monthly income payouts in the event of death, available as either level income payout or inflation-proof payout.
- **15% Discount for Salaried Individuals:** The plan offers a 15% discount on the first-year premium for all salaried professionals, making it more accessible for a wider range of customers.
- **Inbuilt Cover Continuance Benefit:** Flexibility to defer the due premium for a period of up to 12 months from the due date of first unpaid premium, while maintaining the full risk cover under the base plan and attached riders (if any).

The Axis Max Life Smart Term Plan Plus, which has 7 variants, meets the rising demand for adaptable financial security in India. Despite growing awareness, only 31% of urban Indians have term insurance ([Axis Max Life IPQ 6.0 Survey](#)) revealing a protection gap. This plan, with its flexible options, empowers individuals to create a safety net for their families, aligning with Axis Max Lifes commitment to financial empowerment.

## **About Axis Max Life Insurance Limited**

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Ltd., is a Joint Venture between Max Financial Services Limited (“MFSL”) and Axis Bank Limited. Axis Max Life Insurance offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party distribution partners. It has built its operations over two decades through a need-based sales process, a customer-centric

approach to engagement and service delivery and trained human capital. As per the annual audited financials for FY2023-24, Axis Max Life Insurance has achieved a gross written premium of INR 29,529 Cr.

### **About India Protection Quotient**

The India Protection Quotient (IPQ) is a financial study conducted by Axis Max Life Insurance Ltd in association with KANTAR. It measures the financial preparedness in urban India against an unforeseen future. Since the last 6 years, Axis Max Life has charted Indias protection journey and captured the financial sentiments of the nation. An increase in IPQ scores signal our countrys increasing preparedness.

For more information, please visit the company website at [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

