



Max Life Guaranteed Lifetime Income Plan
Non-Linked Non-Participating Individual General Annuity Savings Plan
UIN: 104N076V17

PROSPECTUS

About Max Life Insurance

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group, an Indian multi-business corporation. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life 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 public disclosures and annual audited financials for FY21-22, Max Life has achieved a gross written premium of INR 22,414 crore. As of 31st March 2022, the Company had INR 1,07,510 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,174,515 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com

Max Life Guaranteed Lifetime Income Plan

You have worked hard to achieve financial independence and a comfortable lifestyle. You may want to maintain the same lifestyle during your retirement as well.

Presenting **Max Life Guaranteed Lifetime Income Plan**, the smart way to retire. **Guaranteed Lifetime Income Plan** is a non-linked traditional annuity plan that guarantees a regular stream of income after your retirement.

Important terms you need to know

- **Annuity** is the regular payout you receive and is similar to pension.
- **Annuitant** is the person who is an annuity policyholder.

key reasons why you should buy Max Life Guaranteed Lifetime Income Plan:

1. **Guaranteed Income** to cater to your needs as long as you live.
2. **Option to receive life-long payments for as long as you or your partner are alive** – You have the option to choose a single life or a joint life annuity.
3. **Retirement planning made easier** - You can start planning your retirement early – start investing today to build a guaranteed lifetime income stream for tomorrow. With the deferred annuity variant, you have the option to plan early for your retirement and lock higher annuity rates at present for a risk-free life-long payment
4. **Option to choose premium payment term and deferment period** - You have the flexibility to choose how long you want to pay the premium and option of when you want to start receiving guaranteed income stream for life as per your needs.
5. **Option to receive minimum return of Premium** on death** – After the death of the annuitant(s), Premium** of the policy in case of Immediate Annuity for Life (with Death Benefit), minimum 105% of Premium** in case of Single Pay Deferred Annuity for Life (with Death Benefit) and 105% of Total Premiums Paid# in case of Limited Pay Deferred Annuity for Life (with Death Benefit) is returned to the nominee.
6. **Option to choose the mode of payout** – You may choose to receive your income payout on a yearly, half-yearly, quarterly or monthly basis, as per your needs and requirement.





***“Premium” here refers to Purchase Price or “Single Premium” which is defined as the lump sum premium amount paid by the policyholder at the inception of the policy excluding the taxes if any*

Total Premiums Paid” here refers to the total of all Premiums received under the Policy, excluding any extra premium, any rider premium and applicable taxes, cesses or levies (if any)

How does Max Life Guaranteed Lifetime Income Plan work?

1. Choose premium amount that you will pay in order to purchase this policy.
2. Choose how long you want to pay the premium (premium payment term) and when you want to start receiving the annuity amount (deferment period).
3. Choose from any one of the four premium payment modes available – monthly, quarterly, half-yearly or yearly, in case limited premium payment term is chosen.
4. Opt for any one of the various annuity options available under the policy.
5. Choose from any of the four annuity payout modes available - monthly, quarterly, half yearly or yearly.
6. The annuity amount that you receive will be based on the annuity rate applicable* at the time of purchase of the policy. Once purchased, the annuity rates are guaranteed for the lifetime of the annuitant(s). Please note that the rates will be applicable only after the policy is issued.

*Please see the annuity quote to know the annuity rate at the time of purchase for different ages and combinations

| PLAN SUMMARY | | | | |
|--|--|---|-------------------------------|--------------------------------|
| Entry Age (Age last birthday) | Parameters | Immediate Annuity | Deferred Annuity (Single Pay) | Deferred Annuity (Limited Pay) |
| | Minimum | 0* years | 25 years | 25 years |
| | Maximum | 85 years | | |
| <p><u>For Point of Sale (POS) Policy:</u> Min entry age – 40 years Max Entry age – 70 years</p> <p>For Point of Sale (POS) policy, the product shall comply with all the extant provision, rules, regulations, guidelines, circulars, directions, etc. applicable for POS products, as amended from time to time.</p> <p>*Please note that in case of Immediate Annuity, annuity below age 25 shall be offered only in case annuity is purchased from the proceeds arising out of the surrender benefit, maturity benefit or death benefit payable under Max Life pension accumulation plan or similar pension accumulation plan offered by others.</p> <p><u>Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing Her Majesty's Revenue & Customs (HMRC) regulations)</u> As per the prevailing Her Majesty's Revenue & Customs (HMRC) regulations, existing QROPS policyholders may buy non-QROPS policy, but the minimum vesting age of the Life Insured cannot be less than 55 (Fifty-Five) years. Further, an existing non-QROPS policyholder shall not be allowed to purchase a QROPS Policy unless s/he modifies Vesting age to 55 (Fifty-Five) years.</p> | | | | |
| Vesting age & Deferment Period | Deferment Period means the period from Date of Commencement of Risk till the policy anniversary preceding the date on which the first Annuity payment is made to the Annuitant as per Deferred Annuity option. | | | |
| | Deferment period is applicable only for Deferred Annuity variants and not for Immediate Annuity variants. | | | |
| | Years | Minimum | Maximum | |
| Deferment period | For Single Pay - 1 year For Limited Pay – Equal to Premium Payment Term chosen | 10 years subject to Maximum Vesting age | | |
| Vesting age | For Single Pay - 26years For Limited Pay – 30 years | 90 years | | |
| The minimum vesting age in case of policies sourced under QROPS is 55 years, as per prevailing Her Majesty's Revenue & Customs (HMRC) regulations) | | | | |

| PLAN SUMMARY | | | | | |
|--|---|---|---|--|---|
| Annuity amount | <p>Minimum: Rs. 12,000 per annum or Rs. 1,000 per month (in accordance with the Minimum Limits for Annuities and other Benefits Regulations, 2015). Please note that the Company will comply with Section 4 of Insurance Act 1938, as amended from time to time, relating to minimum annuity payment.</p> <p>Maximum: As per Board Approved Underwriting policy</p> | | | | |
| Minimum and maximum premium | <p>Minimum premium: It is subject to a minimum annuity payout being at least ₹1,000 per month or ₹12,000 per annum (In accordance with the Minimum Limits for Annuities and other Benefits Regulations, 2015 and as amended from time to time)</p> <p>Please note that annuity for a single premium of less than ₹100,000 will be offered only in case annuity is purchased from the proceeds arising out of the surrender benefit, death benefit, or maturity benefit payable under the Company's pension accumulation plan. In such cases, only Single Life Immediate Annuity for life (without death benefit) variant will be offered.</p> <p>In case the annuity payout is less than ₹1,000 per month or ₹12,000 per annum, the proceeds arising out of the surrender benefit, death benefit, or maturity benefit payable under the Company's pension accumulation plan shall be refunded to the policyholder.</p> <p>Maximum Premium: No maximum limit</p> | | | | |
| Annuity Payment Modes | <p>All payout modes are available. Please note that the annuity payments will be made by electronic transfer. Payout shall happen at the end of the modal period. Modal factors applicable for modes other than annual mode are mentioned below: Monthly: 0.08 Quarterly: 0.24 Semi Annually: 0.49 For example, a Single Premium which yields a single annual payout of ₹100,000, will yield 12 monthly payouts of ₹8,000 each.</p> | | | | |
| | <table border="1"> <thead> <tr> <th>Immediate Annuity</th> <th>Deferred Annuity (Single Pay and Limited Pay)</th> </tr> </thead> <tbody> <tr> <td>If an annuity is purchased on 1st Jan 2019, then, in case of monthly mode of payout, the first payout will be made on 1st Feb 2019. In case of annual mode of payout, the first payout will be made on 1st Jan 2020.</td> <td>If the annuity is purchased on 24th Jan 2019, then, in case of Deferment period of 10 years and monthly mode of payout, the first payout will be made on 24th Feb 2029. In case of annual mode of payout, the first payout will be made on 24th Jan 2030.</td> </tr> </tbody> </table> | Immediate Annuity | Deferred Annuity (Single Pay and Limited Pay) | If an annuity is purchased on 1st Jan 2019, then, in case of monthly mode of payout, the first payout will be made on 1st Feb 2019. In case of annual mode of payout, the first payout will be made on 1 st Jan 2020. | If the annuity is purchased on 24th Jan 2019, then, in case of Deferment period of 10 years and monthly mode of payout, the first payout will be made on 24 th Feb 2029. In case of annual mode of payout, the first payout will be made on 24 th Jan 2030. |
| | Immediate Annuity | Deferred Annuity (Single Pay and Limited Pay) | | | |
| If an annuity is purchased on 1st Jan 2019, then, in case of monthly mode of payout, the first payout will be made on 1st Feb 2019. In case of annual mode of payout, the first payout will be made on 1 st Jan 2020. | If the annuity is purchased on 24th Jan 2019, then, in case of Deferment period of 10 years and monthly mode of payout, the first payout will be made on 24 th Feb 2029. In case of annual mode of payout, the first payout will be made on 24 th Jan 2030. | | | | |
| | | | | | |

| PLAN SUMMARY | | | |
|----------------------------------|--|---|--|
| Annuity Options available | You have the option to choose any one of the following annuity options at the policy inception: | | |
| | Type of Annuity | Variant Name | Description |
| | Immediate Annuity | Single Life Immediate Annuity for life (without death benefit) - Single Pay | A fixed income guaranteed at the policy inception will be paid to the annuitant throughout the life as per the chosen mode. Income payment will cease on the death of the annuitant. |
| | | Single Life Immediate Annuity for life (with death benefit) - Single Pay | A fixed income guaranteed at the policy inception will be paid to the annuitant throughout life as per the chosen mode. Income payment will cease on the death of the annuitant and Death Benefit, i.e. 100% of the Single Premium* shall be paid to the nominee(s). |
| | | Joint Life Immediate Annuity for life (without death benefit) - Single Pay | A fixed income guaranteed at the policy inception will be paid as long as at least one of the annuitants is alive and as per the chosen mode. Income payments will cease on the death of the last survivor (annuitant). |
| | | Joint Life Immediate Annuity for life (with death benefit) - Single Pay | A fixed income guaranteed at the policy inception will be paid as long as at least one of the annuitants is alive and as per the chosen mode. Income payment will cease on death of the last survivor and Death Benefit, i.e. 100% of the Single Premium* shall be paid to the nominee(s). |
| | Deferred Annuity | Single Life Deferred Annuity for life (with death benefit) - Single Pay, and Single Life Deferred Annuity for life (with death benefit) - Limited Pay | A fixed income guaranteed at the policy inception will be paid to the annuitant throughout life, after deferment period is over and as per the chosen mode. Income payment will cease on the death of the annuitant and Death benefit shall be paid to the nominee(s). |
| | | Joint Life Deferred Annuity for life (with death benefit) - Single Pay, and Joint Life Deferred Annuity for life (with death benefit) - Limited Pay | A fixed income guaranteed at the policy inception will be paid as long as at least one of the annuitants is alive, after the deferment period is over and as per the chosen mode. Income payment will cease on death of the last survivor and Death benefit shall be paid to the nominee(s). |
| | <u>For Point of Sale (POS) Policy:</u> | | |
| | Only “Single Life Immediate Annuity for life (with death benefit)” shall be available. The POS policy shall comply with all the extant provisions, rules, regulations, guidelines, circulars, directions, etc. as amended from time to time. | | |

| PLAN SUMMARY | | | | | | | | | | | | | |
|---|---|---|--|----------------------|--------|--------|--------|-------------|--------|-----------|--------|---------|--------|
| Annuity/Policy Term and Premium Payment mode | <ul style="list-style-type: none"> Annuity/Policy Term - Single life variant: till the death of the annuitant, Joint life variant: till the death of the last survivor Premium Payment mode <ul style="list-style-type: none"> – Single Pay – Annual, Semi-annual, Quarterly, Monthly (for Limited Pay) <table border="1" style="margin-left: 40px;"> <thead> <tr> <th colspan="2">Modal factors (in case Limited Pay is chosen)</th> </tr> <tr> <th>Premium payment mode</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.0000</td> </tr> <tr> <td>Semi-annual</td> <td>0.5075</td> </tr> <tr> <td>Quarterly</td> <td>0.2558</td> </tr> <tr> <td>Monthly</td> <td>0.0857</td> </tr> </tbody> </table> <p>The premium payment mode can be altered during the premium payment term and will be effective only on the policy anniversary following the receipt of such request, provided the limits of minimum premium are adhered to.</p> | Modal factors (in case Limited Pay is chosen) | | Premium payment mode | Factor | Annual | 1.0000 | Semi-annual | 0.5075 | Quarterly | 0.2558 | Monthly | 0.0857 |
| Modal factors (in case Limited Pay is chosen) | | | | | | | | | | | | | |
| Premium payment mode | Factor | | | | | | | | | | | | |
| Annual | 1.0000 | | | | | | | | | | | | |
| Semi-annual | 0.5075 | | | | | | | | | | | | |
| Quarterly | 0.2558 | | | | | | | | | | | | |
| Monthly | 0.0857 | | | | | | | | | | | | |
| Premium Payment Term | <ul style="list-style-type: none"> Immediate Annuity: Single Pay Deferred Annuity: Single Pay and Limited Pay (5 to 10 years) | | | | | | | | | | | | |

| PLAN SUMMARY | | | | | | | |
|---|--|---|--|--|---|--|---|
| Annuity Rates at sample ages | Single Pay: | | | | | | |
| | Annuity values for a male for a Single Premium of ₹ 10 lakh | | | | | | |
| | Age of the Annuitant(s) | Single Life Immediate Annuity for life (without death benefit) | Single Life Immediate Annuity for life (with death benefit) | Joint Life Immediate Annuity for life (without death benefit) | Joint Life Immediate Annuity for life (with death benefit) | Single Life Deferred Annuity for life (with death benefit) Deferment Period 10 years | Joint Life Deferred Annuity for life (with death benefit) Deferment Period 10 years |
| | 55 | 77,350 | 66,450 | 69,600 | 66,570 | 1,21,880 | 1,15,910 |
| | 60 | 82,560 | 66,670 | 72,130 | 66,690 | 1,25,160 | 1,19,600 |
| | 65 | 90,450 | 66,890 | 75,740 | 66,930 | 1,26,870 | 1,24,380 |
| | Limited Pay | | | | | | |
| | Age of the Annuitant(s) | Annuity Values for a male, Premium Payment term of 5 years and annualized Premium of ₹ 3 lakh | | | | | |
| | | Single Life Deferred Annuity for life (with death benefit) Deferment Period 5 years | Joint Life Deferred Annuity for life (with death benefit) Deferment Period 5 years | Single Life Deferred Annuity for life (with death benefit) Deferment Period 10 years | Joint Life Deferred Annuity for life (with death benefit) Deferment Period 10 years | | |
| | 50 | 1,05,420 | 1,07,493 | 1,46,730 | 1,51,797 | | |
| 55 | 1,07,604 | 1,08,303 | 1,50,006 | 1,52,937 | | | |
| 60 | 1,09,788 | 1,09,392 | 1,53,282 | 1,54,482 | | | |
| <p>Please note that in the above annuity payouts are based on the assumption that the age of the secondary annuitant (female) is five years lower than the age of the primary annuitant (male)</p> <p>Annuity rates will be different in different Premium bands. The annuity rates shown above are as of July 2023. Please note that the annuity rates are subject to change. Once the annuity has been purchased, the rates will remain constant and will not change.</p> <p>Premium given above is exclusive of all applicable taxes, cess and levies as imposed by the Government from time to time</p> | | | | | | | |
| PLAN BENEFITS | | | | | | | |
| When are the benefits applicable? | What are the benefits? | | | | | | |
| On Maturity of policy | Not Applicable. | | | | | | |
| On Death of annuitant(s) | <ul style="list-style-type: none"> Death benefit is payable only in case of immediate annuity with death benefit variants and deferred annuity variants. The Death benefit is payable on the death of annuitant in case of single life annuity and on death of the last survivor in case of joint life annuity | | | | | | |

PLAN SUMMARY

- The entire Death benefit shall be payable to the nominee(s) in lump sum and once the benefit is paid, policy will terminate.

*“Single Premium” is defined as the lump sum premium amount paid by the policyholder at the inception of the policy excluding the taxes if any.

#“Top up premium” is an amount of premium that is paid by the policyholders at irregular intervals besides the single premium to exercise the top up option excluding the taxes if any.

| Immediate Annuity for life (without death benefit) | Immediate Annuity for life (with death benefit) | Deferred Annuity (Single Pay) | Deferred Annuity (Limited Pay) |
|--|--|--|--|
| Nil | 100% of Single Premium* + Top-up Premium# if any | <p>Higher of</p> <p>I. Single Premium* + Top-up premium#(s) (if paid during the deferment period) + Accrued Guaranteed Additions) – (Total annuity payments made till date of intimation of death, if any</p> <p>OR</p> <p>II. 105% of (Single Premium* + Top-up premium#(s) (if paid during the deferment period))</p> <p>The death benefit for the Top up premium#(s) paid after the deferment period will be 100% Top-up premium#(s) paid after deferment period is over</p> <p>Guaranteed Additions shall accrue on each monthly anniversary till the end of Deferment Period.</p> | <p>Higher of</p> <p>I. Total Premium paid** + loadings for modal premiums, if any + Accrued Guaranteed Additions) – (Total annuity payments made till date of intimation of death, if any</p> <p>OR</p> <p>II. 105% of (Total premiums paid** + loadings for modal premiums)</p> <p>Guaranteed Additions shall accrue on each monthly anniversary till the end of Deferment Period, provided the policy is premium paying and not in Reduced paid up mode.</p> |

** Total Premiums Paid” means the total of all premiums received under the Policy, excluding any extra premium, any rider premium and applicable taxes, cesses or levies (if any).

| PLAN SUMMARY | | | |
|--|---|--|---|
| Guaranteed Additions | Immediate Annuity for life (without death benefit) | Immediate Annuity for life (with death benefit) | Deferred Annuity (Single Pay and Limited Pay) |
| | Nil/Not Applicable | Nil/Not Applicable | <p>The rate of Guaranteed Additions during the deferment period shall be as under:</p> <ul style="list-style-type: none"> Guaranteed Additions per month = (Yearly Annuity amount) / 12 <p>Guaranteed additions shall accrue for Top up premium(s), if any, during the deferment period for Single Pay Options only. The rate of guaranteed addition shall be the same as that of the base plan, i.e.</p> <ul style="list-style-type: none"> Guaranteed Additions for Top up premium(s) per month = (Yearly Annuity amount from the Top up premium(s) / 12 <p>Please note that the guaranteed additions will accrue only till the end of deferment Period provided the policy is premium paying.</p> <p>The guaranteed additions accrued till date of death will be payable only in the event of death of the annuitant(s)</p> <p>No guaranteed additions will accrue for the Top up premium(s) paid post the expiry of deferment period.</p> |
| Survival Benefit | <p>A fixed annuity amount, guaranteed at policy inception is payable.</p> <p>In case of joint life annuity, on death of the primary annuitant, the secondary annuitant, if alive, will receive the same fixed amount throughout life.</p> <p>The annuity amount is payable at the end of the modal period chosen by the policyholder.</p> | | |
| Surrender Value | Immediate Annuity for life (without Death Benefit) | Immediate Annuity for life (with Death Benefit) | Deferred Annuity |
| | Not Applicable | Applicable | Applicable |
| <p>For Single Pay, the policy can be completely surrendered at any time (after free look period is over) from the Date of issuance of policy.</p> <p>For Limited Pay, the policy will acquire surrender value on payment of two full years' premium.</p> <p>The policy once surrendered cannot be reinstated.</p> <p>You may request in writing to surrender the Policy at any time but You will get the Surrender Value only if the Policy has acquired the Surrender Value. On receipt of such request, Surrender Benefit shall be payable as a lump sum, upon surrender of the policy and thereafter no other benefit under this Policy shall be payable. Once the Surrender Value is paid, the Policy shall terminate. If the Policy has not acquired Surrender Value, no amount shall be payable by Us.</p> | | | |

| PLAN SUMMARY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------------|-------------|-----|-----|-----|-----|-----|-----|--|--|---|---|---|---|---|---|---|---|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | <p>Surrender Value is defined as the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV)</p> <p>Guaranteed Surrender Value (GSV) (GSV factor x Total Premiums Paid plus loadings for modal premiums, if any) – (any survival/annuity benefits already paid) Where GSV factor for single premium variants are as follows:</p> <ol style="list-style-type: none"> i. 75%, if surrendered any time within 3rd policy year (after free-look period) ii. 90%, if surrendered any time from 4th policy year and onwards <p>The GSV factor for limited pay variants are as follows</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="2">Deferment Period (Years)</th> <th colspan="9">Policy Year</th> </tr> <tr> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> <th>9</th> <th>10+</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>30%</td> <td>70%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> </tr> <tr> <td>6</td> <td>30%</td> <td>65%</td> <td>80%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> </tr> <tr> <td>7</td> <td>30%</td> <td>60%</td> <td>70%</td> <td>80%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> </tr> <tr> <td>8</td> <td>30%</td> <td>50%</td> <td>60%</td> <td>70%</td> <td>80%</td> <td>90%</td> <td>90%</td> <td>90%</td> <td>90%</td> </tr> <tr> <td>9</td> <td>30%</td> <td>40%</td> <td>50%</td> <td>60%</td> <td>70%</td> <td>80%</td> <td>90%</td> <td>90%</td> <td>90%</td> </tr> <tr> <td>10</td> <td>30%</td> <td>35%</td> <td>50%</td> <td>50%</td> <td>60%</td> <td>70%</td> <td>80%</td> <td>90%</td> <td>90%</td> </tr> </tbody> </table> <p>Total Premiums Paid include Single premium, i.e .Base Purchase price or total of Limited premium payments paid and Top up premiums (if any).</p> <p>“Total Premiums Paid” means the total of all Premiums received, excluding Underwriting Extra Premium, loading for modal premium, Rider Premiums, and applicable taxes, cesses or levies, if any.</p> <p>Details of Surrender Value computation has been outlined in the Policy Document</p> | Deferment Period (Years) | Policy Year | | | | | | | | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10+ | 5 | 30% | 70% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 6 | 30% | 65% | 80% | 90% | 90% | 90% | 90% | 90% | 90% | 7 | 30% | 60% | 70% | 80% | 90% | 90% | 90% | 90% | 90% | 8 | 30% | 50% | 60% | 70% | 80% | 90% | 90% | 90% | 90% | 9 | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 90% | 90% | 10 | 30% | 35% | 50% | 50% | 60% | 70% | 80% | 90% | 90% |
| Deferment Period (Years) | Policy Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10+ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | 30% | 70% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | 30% | 65% | 80% | 90% | 90% | 90% | 90% | 90% | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | 30% | 60% | 70% | 80% | 90% | 90% | 90% | 90% | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | 30% | 50% | 60% | 70% | 80% | 90% | 90% | 90% | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 90% | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 30% | 35% | 50% | 50% | 60% | 70% | 80% | 90% | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Reduced Paid-up (applicable for limited pay variants only)</p> | <p>Once the policy acquires surrender value as mentioned above (on payment of at least 2 full years’ premium) and in case of non-payment of any further premiums on the expiry of the Grace Period, the policy by default will become reduced paid-up. The benefits under reduced paid-up mode policy is provided below:</p> <ul style="list-style-type: none"> • Reduced Paid-Up (RPU)Death benefit: In case of death under reduced paid-up mode policy, the reduced paid-up death benefit payable shall be higher of: <ul style="list-style-type: none"> ○ Total premiums paid plus loadings for modal premiums + Accrued Guaranteed Additions till the date of first unpaid Premium – Total annuity payments made till date of intimation of death, (if any), or ○ 105% of (Total premiums paid plus loadings for modal premiums) • Reduced Paid-Up (RPU) Annuity benefit: For reduced paid-up mode policy, the reduced paid-up annuity shall be payable, where: <p>Reduced Paid-Up Annual Annuity amount = Original annual annuity amount*([(Total Premiums Paid plus loadings for modal premiums paid (if any) for base policy) / (Total Premiums Payable plus loadings for modal premiums payable (if any) for base policy)])</p> <ul style="list-style-type: none"> • Reduced Paid-Up (RPU) Surrender benefit: The surrender value of Reduced Paid Up policy will be determined using the same methodology of surrender value computation as | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| PLAN SUMMARY | |
|----------------------|---|
| | mentioned in Surrender Value section and details have been outlined in the Policy Document. |
| Top-up option | <ul style="list-style-type: none"> The policyholders have the option to pay Top up premium(s) to enhance the annuity amount. The top up option is available for Single Pay Annuity Options only except Point of Sale (POS) Policy. The Top up premium can be paid anytime during the policy contract. The annuity amount paid from the Top up premium will be dependent on the age, deferment period and annuity rate prevailing at the time of exercising the option. The minimum amount that can be paid as Top up is Rs. 1,00,000 and the total Top up premium paid during the policy duration should not exceed 100% of the Single Premium paid at the inception of the policy. In case the age of any of the annuitants is less than 50 years, the Top-up facility will not be available. The premium band applicable to calculate the annuity amount for the Top up premium will correspond to the sum of single premium and Top up premium. The date and mode of annuity payment for the Top up premium will be same as the base plan. |
| Loan Facility | <ul style="list-style-type: none"> Loan facility is available only for Deferred annuity variant during the Deferment period, once Policy has acquired the Surrender Value and the minimum loan amount that can be granted anytime within the policy is Rs. 10,000. Once a loan is availed under the policy, it is required to pay interest on such loan. The interest will be compounded annually and is applied on the Policy anniversary at the rates prescribed by Max Life at the time of availing the loan. The loan interest rate is currently 9.9% per annum and is based on the prevailing RBI bank rate. The loan interest rate is reviewed on 31st March of every year and any change in loan interest rate will be applicable from the following 1st July to 30th June period. Upon grant of a loan under this Policy, the Policy shall automatically be assigned in favour of the Company, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to the Company. On such repayment of the loan and accumulated interest before the expiry of deferment period, the Policy will be reassigned to the Policyholder and the annuity/death/surrender benefits will continue Any outstanding loan (together with accrued interest) will be deducted from any benefit payable on termination of the policy (i.e. surrender or death benefit) The policyholder will not be allowed to pay any top up amount till the outstanding loan amount along with the accrued interest has been repaid. In case of non-payment of loan till the expiry of deferment period, excess of surrender value (surrender value of base plan and the top up amount) over the loan amount along with accrued interest will be paid back to the respective annuitant and the policy will be terminated |

The product will also be sold through online mode.

Revival/ Reinstatements (applicable for limited pay only)

In case of premium discontinuance, provided that first two years' full premiums are not paid, the policy will lapse and no benefits shall be payable.

A Lapsed Policy or a Policy under Reduced Paid Up (RPU) Mode can be revived for full benefits within five years from the due date of the first unpaid Premium, subject to the following conditions:

- On receipt of Your written request to Revive the Policy by Us;
- If You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured/ Insured Persons at Your own cost; and
- On payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with late payment fee as may be determined by Us from time to time (in the manner described herein below) as on the date of Revival. Currently the applicable late fee is as below:

| No. of days between date of Revival and date of lapse / RPU of Policy | Revival late fee basis | Currently applicable Revival late fee* |
|---|---|--|
| 0-60 | Nil | 0.00% |
| 61-180 | RBI Bank Rate + 1% per annum. compounded annually on due Premiums | 5.65% |
| >180 | RBI Bank Rate + 3% per annum. compounded annually on due Premiums | 7.65% |

***Note:** The current applicable revival late fee effective as on 1st July 2020 and is based on RBI Bank rate of 4.65% p.a. prevailing as on 1st March 2020. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee and the same shall be made effective from the following period of 1st July to 30th June till the next change. The revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website www.maxlifeinsurance.com

The Revival of the Lapsed Policy or a Policy under Reduced Paid Up Mode will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All original benefits such as Guaranteed Additions (if any), Death Benefit and Annuity benefit which were originally payable will be restored on such Revival. However, no interest shall be payable by Us on such restoration.

If a Policy under Reduced Paid Up Mode is not revived within the Revival Period, the Policy under Reduced Paid Up Mode cannot be revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term. If a Lapsed Policy is not revived within the Revival Period, this Policy will immediately and automatically terminate without value, on the expiry of the Revival Period.

For the avoidance of doubt, the policy cannot be revived beyond the policy term.

Proof of Living Certificate: The annuity will be payable subject to the submission of a 'Proof of Living' certificate, along with a self-attested identification proof, 30 days before the end of every policy year. These documents must be signed by gazette officer or a registered medical practitioner or a scheduled bank branch manager or notary. Please note that the 'Proof of Living' certificate is a pre-requisite for continuance of the annuity payouts. In certain cases, we may request the Annuitant to submit the proof of living certificate in person. This process may be changed by the Company in future subject to prior approval from the Authority.

Validity of Annuity Quote: Please note that the annuity quote will be valid for a period of 10 calendar days' subject to the acceptance of the proposal by us, and the last birthday of the proposer being the same. Therefore, please ensure that duly completed proposal form along with duly signed quote is submitted at any of our offices, within 10 days from the date of quote.

Case Study 1 (Joint Life Immediate Annuity for life (without death benefit))

How does Max Life Guaranteed Lifetime Income Plan work for Mr. Kumar?

Mr. Kumar is a family man and he has just retired from service at the age of 60 years. He has a wife aged 58 years. His 2 daughters are married and are working.

He purchases **Max Life Guaranteed Lifetime Income Plan - Joint Life Immediate Annuity for life (without death benefit)** with a Single Premium of ₹10,00,000 (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time). Mr. Kumar will receive an annual payout of ₹73,230 throughout his life.

In case of the unfortunate event of death of Mr. Kumar, the payouts equal to ₹73,230 will continue throughout the life time of Mrs. Kumar, enabling her to be financially independent during her retirement.

Case Study 2 (Joint Life Immediate Annuity for life (with death benefit))

How does Max Life Guaranteed Lifetime Income Plan work for Mr. Sharma?

Mr. Sharma is a 65-year-old individual who has just retired from service. He lives with his wife Mrs. Sharma aged 60 years and his two children.

He purchases **Max Life Guaranteed Lifetime Income Plan - Joint Life Immediate Annuity for life (with death benefit)** with a Single Premium of ₹10,00,000 (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time). They name their two children as nominees with a proportional ownership of 50% each.

Mr. Sharma gets a guaranteed payout of ₹66,930 every year. In case of the unfortunate event of the death of Mr. Sharma, Mrs. Sharma will continue to receive the guaranteed annual payout of ₹ 66,930 throughout her lifetime, enabling her to be financially independent during her retirement. Upon her death, the entire Single Premium of ₹10,00,000 shall be paid to the nominees under the plan. In this case, the two children receive an amount equal to ₹5,00,000 each.

Case Study 3 (Joint Life Deferred Annuity for life (with death benefit) – Single Pay Variant) with Deferment period of 10 years

How does Max Life Guaranteed Lifetime Income Plan work for Mr. Sharma?

Mr. Sharma is a 50-year-old individual who has plans to retire from service at the age of 60 years. He lives with his wife Mrs. Sharma aged 45 years and his two children.

He purchases **Max Life Guaranteed Lifetime Income Plan - Joint Life Deferred Annuity for life (with death benefit)** for deferment period of 10 years with a Single Premium of ₹10,00,000 (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time). They name their two children as nominees with a proportional ownership of 50% each.

Mr. Sharma gets a guaranteed payout of ₹1,13,180 every year. In case of the unfortunate event of the death of Mr. Sharma, Mrs. Sharma will continue to receive the guaranteed annual payout of ₹1,13,180 throughout her lifetime, enabling her to be financially independent during her retirement. Upon her death, minimum of ₹10,50,000 shall be paid to the nominees under the plan. In this case, the two children will receive minimum amount of ₹5,25,000 each.

Case Study 4 (Joint Life Deferred Annuity for life (with death benefit) – Limited Pay Variant) with Premium Payment Term of 5 years and Deferment period of 5 years

How does Max Life Guaranteed Lifetime Income Plan work for Mr. Verma?

Mr. Verma is a 55-year-old individual, who has plans to retire from service at the age of 60 years. He lives with his wife Mrs. Verma aged 55 years and his son and son’s family

He purchases Max Life Guaranteed Lifetime Income Plan - Joint Life Deferred Annuity for life (with Death Benefit) – Limited Pay variant for deferment period of 5 years. He wants to pay ₹.3,00,000 p.a. (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time) for 5 years to plan for his and his wife’s retirement income, He has named his granddaughter as nominee in this plan.

He starts receiving guaranteed income of ₹1,08,849 every year from age 61 for life. In case of the unfortunate event of the death of Mr. Verma, Mrs. Verma will continue to receive the guaranteed annual payout of ₹1,08,849 throughout her lifetime, enabling her to be financially independent during her retirement. Upon her death, minimum death benefit of ₹15,75,000 shall be paid to the nominees under the plan.

Kindly note that the above case studies are only illustrations and do not in any way create any rights and/or obligations. The annuity rates shown in the case studies are only illustrative reference values and are as of July 2023.

Tax Benefits:

You may be entitled to certain applicable tax benefits on your premiums and policy 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. Tax benefits are subject to changes in tax laws. It is advisable to seek independent tax advice.

Few important terms and conditions (For reference only): For detailed terms and conditions, please refer to the policy contract and benefit illustration.

Grace Period (Applicable only for Limited Pay Variants):

If the instalment premium is not received by the due date, a grace period of 15 days will be given for payment of due instalment premium for monthly premium payment mode, and 30 days will be given for payment of due instalment premium for quarterly, half yearly and annual premium payment mode. The death benefit continues during the grace period.

The Policy continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period, and the Annuitant dies under the Single Life Deferred Annuity for life (with death benefit), We will pay the death benefit under this Policy after deducting the due Premium (if any) from the death benefit payable.

Suicide clause

In case of Suicide, following benefit will be paid:

| Immediate Annuity for life (without Death Benefit) | Immediate Annuity for Life (with Death Benefit) | Deferred Annuity (Both for Single Pay & Limited Pay variants) |
|---|--|--|
| Not Applicable | Death Benefit as defined in the death benefit section | Death Benefit as defined in death benefit section |

Free Look Period:

Free look option is available only in case the annuity is purchased from funds not arising out of any pension plan of the Company or any other insurer where annuitizing is compulsory.

We shall inform you by a letter forwarding the policy that you have a period of 15 days (30 days if the policy is

sold through distance marketing channel) from the date of receipt of the policy document, to review the terms and conditions of the policy, where if you disagree to any of those terms and conditions, you have the option to return the policy stating the reasons for your objection. You shall be entitled to return of premium received by the Company subject to deduction of stamp duty. For policies sourced under QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall be transferred back to the fund house from where the money was received.

Distance Marketing includes solicitation and sale of insurance products through the following media:

1. Voice mode, which includes telephone-calling;
2. Electronic mode which includes e-mail, internet and interactive television (DTH);
3. Physical mode which includes direct postal mail and newspaper & magazine inserts; and,
4. Solicitation through any means of communication apart from the above, other than in person.

The Company shall ensure compliance with the IRDAI Circular (IRDA/ADMN/GDL/MISC/059/04/2011) on distance marketing.

Full Disclosure & Incontestability:

We draw your attention to Section 45 and statutory warning under Section 41 of the Insurance Act 1938 as amended from time to time – which reads as follows:

Section 45 of the insurance Act, 1938 as amended from time to time states that:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and materials on which such decisions are based.

Explanation I – For the purposes of this sub-section, the expression “fraud” means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b) the active concealment of fact by the insured having knowledge or belief of the fact;
- c) any other act fitted to deceive; and
- d) any such act or omission as the law specially declares to be fraudulent.

Explanation II – Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in sub-section (2) no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that such mis-statement of or suppression of a material fact

are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the member is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of the life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and material on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees of the insured within a period of ninety days from the date of such repudiation

Explanation – For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at 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.

Prohibition of Rebates: Section 41 of the Insurance Act, 1938 as amended from time to time states:

- (1) 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 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 rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Nomination

Nomination shall be applicable in accordance with provisions of Section 39 of the Insurance Act 1938 respectively, as amended from time to time.



Assignment

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938 respectively, as amended from time to time.

Expert Advice at Your Doorstep: Our distributors have been professionally trained to understand and evaluate your unique financial requirements and recommend a policy which best meets your needs. With experienced and trained distributors, 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 prospectus. 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.
- Any applicable taxes as imposed by the Government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- Life Insurance Coverage is available in this Product.
- All Policy benefits are subject to policy being in force.
- "We", "Us", "Our" or "the Company" means Max Life Insurance Company Limited.
- "You" or "Your" means the Policyholder.
- All annuity values are basis annuity rates as of July, 2023.

Should you need any further information from us, please do not hesitate to contact on the below mentioned address and numbers. We look forward to have you as a part of the Max Life family.

For other terms and conditions, request your Agent Advisor or intermediaries for giving a detailed presentation of the product before concluding the sale.

Contact Details of the Company

Company Website - www.maxlifeinsurance.com

Registered Office

Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachur, District Nawanshar, Punjab -144 533
Tel: (01881) 462000

Communication Address

Max Life Insurance Company Limited
Plot No. 90C, Sector 18,
Gurugram – 122015, Haryana, India.
Tel No.: (0124) 4219090

Customer Helpline Number

1860 120 5577

Customer Service Timings: 9:00 AM - 6:00 PM Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

Disclaimers:

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana)- 122002. For more details on risk factors, terms and conditions, please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums





and policy 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. Tax benefits are subject to changes in tax laws. Insurance is the Subject matter of solicitation. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. You can call us on our Customer Helpline No. 1860 120 5577.

Website: www.maxlifeinsurance.com

Annuities purchased under NPS payable to Non-Resident Indians (NRIs) / Overseas Citizens of India (OCIs) are subject to Tax Deducted at Source (TDS). Further, repatriation of the corpus, if any, will be subject to applicable laws and regulatory provisions of IRDAI / PFRDA / RBI.

Disclaimers:

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana)- 122002. For more details on risk factors, terms and conditions, please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy 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. Tax benefits are subject to changes in tax laws. Insurance is the Subject matter of solicitation. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. You can call us on our Customer Helpline No. 1860 120 5577.

Website: www.maxlifeinsurance.com

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IRDAI - Registration No 104

ARN – Max Life/ADS/Prospectus/GLIP V17/July 2023

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
- Public receiving such phone calls are requested to lodge a police complaint