



## **Max Life Insurance Company Limited**

### **Max Life Smart Wealth Annuity Guaranteed Pension Plan**

#### **A Non-Linked Non-Participating Individual/ Group General Annuity Savings Plan**

**UIN: 104N137V04**

### **PROSPECTUS**

**LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.**

## **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 Max Group. 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 FY2022-23, Max Life has achieved a gross written premium of INR 25,342 Cr.

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

## **Why you need Max Life Smart Wealth Annuity Guaranteed Pension Plan?**

We strive diligently to meet our financial requirements and attain personal as well as societal aspirations. However, a crucial aspect of life should be prioritized – proper retirement planning. To enjoy a stress-free retirement, it becomes imperative to have comprehensive answers to these questions:

- Are you concerned about maintaining the same lifestyle after your retirement?
- Are you worried about the potential decline in bank interest rates in the near future?
- Are you interested in capitalizing an instrument that helps your income keep up with inflation?
- Are you seeking a financial instrument that guarantees a steady source of income for you and your loved ones?
- Do you wish to create a lasting financial legacy for your loved ones?

Presenting **Max Life Smart Wealth Annuity Guaranteed Pension Plan** (Non-Linked Non-Participating Individual/ Group General Annuity Savings Plan) - One Stop Solution to all your retirement needs that ensures peace of mind in your golden years with a secure and regular stream of income for your entire lifetime.

## **Key Features Of Max Life Smart Wealth Annuity Guaranteed Pension Plan**

1. Lock annuity rates today and enjoy guaranteed lifelong income for you and your loved ones
2. Wide range of annuity variants to suit your retirement needs
3. Option to choose premium payments in installments with limited premium or all at once with single premium payment variants
4. Plan your retirement early with the deferred annuity variants and choose when you want to start receiving a guaranteed income stream



**Product Name: Max Life Smart Wealth Annuity Guaranteed Pension Plan (UIN: 104N137V04)**

**Modified/ Final Dated: 8<sup>th</sup> May 2024**

Page 1 of 30

5. Get back part or entire premium amount upon death or upon reaching a significant age milestone, as chosen at inception
6. Ensure consistent payments at regular intervals, for a minimum defined period, irrespective of survival of the annuitant
7. Stay ahead of inflation and boost your annual income with increasing annuity variants
8. Ease the financial burden on your loved ones by enhancing regular income to 110% after your demise

### Simple Steps To Start Your Guaranteed Lifelong Income

1. Choose the premiums you wish to pay or choose the annuity amount you wish to receive.
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 annuity variants, annuity payout mode and premium payment mode
4. Pay premiums for the chosen duration and enjoy guaranteed annuity for life

### General Definitions Of The Terms Used

- **“Annuity”** is the regular payout you receive periodically, commonly refer to as pension.
- **“Annuitant”** is the person who is eligible to receive annuity.
- **“Total Premiums Paid”** means the total of all premiums received, excluding any extra premium, any rider premium and taxes, if any.
- **“Deferment period”** means the period from Date of Commencement of Risk till the policy becomes eligible for Annuity payment. The first annuity payout is made after the end of deferment period *plus* annuity payout mode.

For example:

- If deferment period chosen is 4 years and annuity payout mode chosen is quarterly, first annuity payout will be due at the end of 4 years and 3 months from the date of commencement of the policy. The subsequent annuity payouts will be made every 3 months thereafter.
- If deferment period chosen is 8 months and annuity payout mode chosen is monthly, the first annuity payout will be due at the end of 9<sup>th</sup> month from the date of commencement of the policy. The subsequent annuity payouts will be made every month thereafter.

**Eligibility Criteria for Annuity Variants Available Under The Plan (Applicable for Individual and Group both)**

Entry Age (Age last birthday)	Variant #	Annuity Variants	Sub-variant	Minimum Entry Age*	Maximum Entry Age*	Annuity/Policy term	Premium payment term
	1	Immediate Annuity	a. Single Life without Death Benefit	25 years	85 years	till death of the annuitant	Single premium
			b. Joint Life without Death Benefit	25 years	85 years	till death of last survivor	Single premium
			c. Single Life with Death Benefit	25 years	85 years	till death of the annuitant	Single premium
			d. Joint Life with Death Benefit	25 years	85 years	till death of last survivor	Single premium
	2	Immediate Annuity with chosen proportion of Annuity to Last Survivor	a. Joint Life without Death Benefit	25 years	85 years	till death of last survivor	Single premium
			b. Joint Life with Death Benefit	25 years	85 years	till death of last survivor	Single premium
	3	Immediate Annuity with Early Return of Premium	Single Life with Death Benefit	25 years	Opted Milestone Age minus 10 years	till death of the annuitant	Single premium

	4	<b>Immediate Annuity for Guaranteed Period and Life thereafter</b>	Single Life without Death Benefit	25 years	85 years	till death of the annuitant or guaranteed Period chosen at inception of the policy, whichever is later	Single premium		
			5	<b>Increasing Immediate Annuity</b>	a. Single Life Increasing Annuity Each Year with Death Benefit	25 years	85 years	till death of the annuitant	Single premium
					b. Single Life Increasing Annuity Every 3 Years with Death Benefit	25 years	85 years	till death of the annuitant	Single premium
	6	<b>Deferred Annuity</b>	a. Single Life with Death Benefit till Deferment Period - Single Premium	25 years	85 years	till death of the annuitant	Single premium		
			b. Joint Life with Death Benefit till Deferment Period - Single Premium	25 years	85 years	till death of last survivor	Single premium		
			c. Single Life with Death Benefit for	25 years	85 years	till death of the annuitant	Single premium		

			Life - Single Premium				
			d. Joint Life with Death Benefit for Life - Single Premium	25 years	85 years	till death of last survivor	Single premium
			e. Single Life with Death Benefit till Deferment Period - Limited Premium	25 years	85 years	till death of the annuitant	5 to 12 years
			f. Joint Life with Death Benefit till Deferment Period - Limited Premium	25 years	85 years	till death of last survivor	5 to 12 years
			g. Single Life with Death Benefit for Life - Limited Premium	25 years	85 years	till death of the annuitant	5 to 12 years
			h. Joint Life with Death Benefit for Life - Limited Premium	25 years	85 years	till death of last survivor	5 to 12 years
* Age last birthday							
<b><u>Annuity payout criteria</u></b>							

	<p>For variants 1,2,3,4,5 (i.e. immediate annuity variants), you have to pay premium at once and your annuity payouts will start immediately, as early as next month. The timing of your annuity payouts will depend up on the annuity payout mode chosen by you at inception.</p> <p>For variant 6 (i.e. deferred annuity variants), you have to pay premium at once or for the chosen premium payment term and your annuity payouts will start after completion of the deferment period plus annuity payout mode.</p> <p>Annuity variants chosen at policy inception cannot be altered thereafter.</p> <p><b><u>Other Age Criteria:</u></b></p> <p><b><u>In case of minor lives</u></b></p> <ol style="list-style-type: none"> <li>1. The policy shall vest in the life assured/annuitant on attainment of his/her majority (18 years), i.e. the life assured shall start receiving periodic annuity amount once he/she turns 18 years of age.</li> <li>2. There should be specific insurable interest between proposer and annuitant(s).</li> </ol> <p><b><u>The restrictions on the minimum and maximum entry age shall not be applicable for:</u></b></p> <ol style="list-style-type: none"> <li>1. National Pension System (NPS) Subscribers &amp; their family members where purchase is from NPS proceeds as per the extant of PFRDA guidelines. All extant rules, regulations, circulars and notifications shall be adhered to at the time of issuance of the annuity product for NPS subscribers, subject to compliance with IRDAI norms, as amended from time to time.</li> <li>2. Superannuation schemes or where the proceeds are from a contract issued or administered by the Company where compulsory purchase of Annuity is required.</li> </ol> <p><b><u>For Point of Sale (POS) Policy:</u></b></p> <p>The POS policy shall comply with all the extant provisions, rules, regulations, guidelines, circulars, directions, etc. as amended from time to time.</p> <p>Currently only “Immediate Annuity – Single Life with Death Benefit and Immediate Annuity – Joint Life with Death Benefit” is available in POS variant.</p> <p>Currently, policy sourced through point of sales persons are available only without a medical examination.</p> <p>Currently,</p> <p>Minimum entry age: 40 years</p> <p>Maximum Entry age: 70 years</p> <p><b><u>Qualifying Recognized Overseas Pension Scheme (QROPS), compliance to HMRC regulations as amended from time to time)</u></b></p> <p>As per the current HMRC regulations as on 1<sup>st</sup> Sept’2023, the minimum entry age/age at which Annuity payouts start of the Life Insured cannot be less than 55 (Fifty-Five) years. Further, existing QROPS policyholders may buy non-QROPS policy, but the minimum vesting age/age at which Annuity payouts start of the Life Insured cannot be less than 55 (Fifty-Five) years. Further,</p>
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	an existing non-QROPS policyholder shall not be allowed to purchase a QROPS policy if s/he holds an annuity policy with MaxLife where vesting age is less than 55 (Fifty-Five) years.		
<b>Vesting age &amp; deferment period (Applicable to Deferred Annuity variants only)</b>	<b>Single premium:</b>		
	<b>Years</b>	<b>Minimum</b>	<b>Maximum</b>
	Deferment period	1 month	12 years subject to maximum vesting age Allowed deferment period: in months from 1 to 36 months and then 48, 60, 72, 84, 96, 108, 120, 132 and 144 month.
	Vesting age	25 Year 1 month	97 Year
	<b>Limited premium:</b>		
	<b>Years</b>	<b>Minimum</b>	<b>Maximum</b>
Deferment period	Same as PPT (in years)	Maximum Premium Payment Term available in the plan, subject to maximum vesting age	
Vesting age	30 years	97 years	
<b>Annuity amount</b>	<p><b>Minimum:</b> In accordance with the Minimum Limits for Annuities and other Benefits Regulations, 2015 as amended from time to time.</p> <p>Currently, the minimum annuity allowed is Rs. 12,000 annually or Rs. 6,000 semi-annually or Rs.3000 quarterly or Rs. 1,000 monthly.</p> <p>Annuity payout below the minima may be allowed:</p> <ul style="list-style-type: none"> <li>to the subscribers of the National Pension System (NPS) regulated by the Pension Fund Regulatory and Development Authority (PFRDA). Any change or offering of any option / feature in future related to such regulations shall be as amended from time to time</li> <li>where the annuity is issued from full or part of proceeds of a contract issued or administered by the company or in case of superannuation schemes</li> </ul> <p><b>Maximum annuity amount:</b> As per Board Approved Underwriting policy</p> <p>For policies sold through POS Channel, the minimum and maximum annuity amounts will be as per prevailing IRDAI POS Guidelines, as amended from time to time.</p> <p>In case the annuity payout is less than the minimum limits for annuities and other benefits, then proceeds arising out of the maturity benefit, surrender benefit, or death benefit under the Max Life pension accumulation plan shall be refunded to the policyholder as a lump-sum.</p>		

<b>Minimum and maximum premium</b>	<p><b>Minimum premium:</b> Subject to minimum annuity amount as mentioned above; will depend upon annuity rates and the annuity variant chosen.</p> <p><b>Maximum premium:</b> As per Board Approved Underwriting policy.</p>												
<b>Annuity Payment Modes</b>	<p>Annuity payout shall happen at the end of the modal period only. The mode of annuity payout can be chosen as annual, Semi-annual, quarterly or monthly.</p> <p>Modal factors applicable for modes other than annual mode are mentioned below:</p> <p>Monthly: 0.08</p> <p>Quarterly: 0.24</p> <p>Semi Annually: 0.49</p> <p>The annuity payment mode can be altered anytime during policy term by submitting a request at least 30 days before the policy anniversary and will be effective from the next policy anniversary for immediate annuity variants and every 12 month anniversary post completion of deferment period following the receipt of such request.</p>												
<b>Annuity/Policy Term</b>	<p>For annuity variant 4 i.e. “Immediate Annuity for Guaranteed Period and Life thereafter”: Guaranteed Period chosen at inception of the policy or till annuitant is alive, whichever is later.</p> <p>For Immediate Annuity &amp; Deferred Annuity (single life) variants i.e. variant 1.a, 1.c, 3, 5, 6.a, 6.c, 6.e &amp; 6.g: till the death of the annuitant</p> <p>For Immediate Annuity &amp; Deferred Annuity (joint life) variants i.e. variant 1.b, 1.d, 2, 6.b, 6.d, 6.f &amp; 6.h: till the death of the last survivor.</p>												
<b>Minimum Group Size (For Group Policies)</b>	<p>5</p>												
<b>Premium Payment mode</b>	<p>Single premium</p> <p>Limited premium: Annual, Semi-annual, Quarterly, Monthly</p> <table border="1" data-bbox="472 1576 1321 1814"> <thead> <tr> <th colspan="2">Modal factors (in case limited premium variant 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>	Modal factors (in case limited premium variant is chosen)		Premium payment mode	Factor	Annual	1.0000	Semi-annual	0.5075	Quarterly	0.2558	Monthly	0.0857
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	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.
<b>Premium Payment Term</b>	<b>Single premium</b> <b>Limited premium:</b> 5 to 12 years
<b>Annuity Rates</b>	Annuity rate vary for each individual and is based on the annuitant details like age and gender, premiums payable, annuity option chosen at inception of the policy, premium payment term, deferment period, premium payment mode, annuity payment mode and option specific parameters. All such parameters shall be asked while generating an illustration to calculate annuity.  All applicable taxes, cess and levies shall be payable by the policyholder as per the prevailing laws from time to time..

The product will also be sold through online mode.

## Benefits in Detail

Provided all due Installment Premiums are received in full by Us, and the policy is in In-force Status, the following benefit shall be payable:

1. **Immediate Annuity:** Following sub-variants are available under this variant:
  - a. **Single Life without Death Benefit:** This variant provides annuity for life till death of the annuitant. Death benefit is not applicable under this variant.

**Survival benefit:** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears till death of the annuitant.

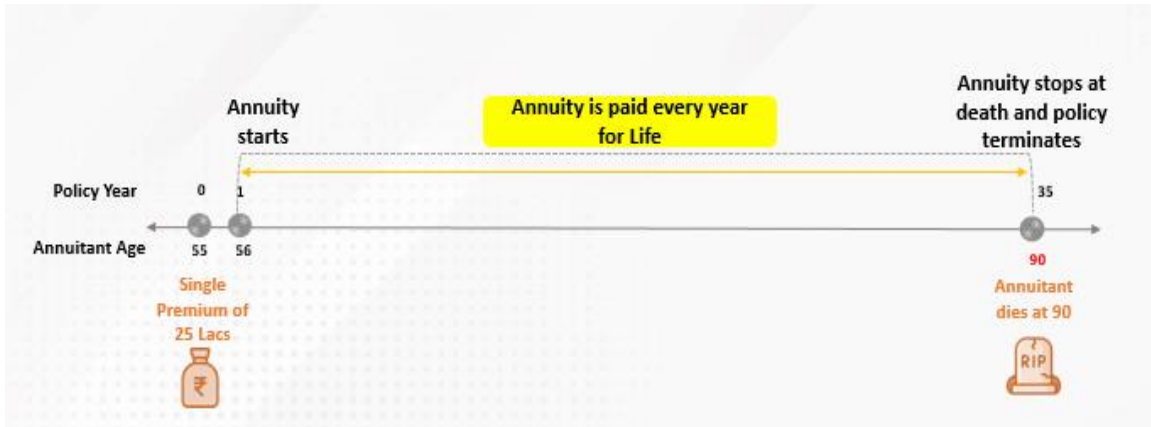
**Death benefit:** No death benefit shall be payable.

### **Case Study 1 (Immediate Annuity – Single Life without Death Benefit)**

Meet Sarah, a 55-year-old retiree who has diligently saved for her retirement over the years. She's looking for a reliable source of income to ensure financial stability during her retirement years.

After exploring all her options, Sarah decides to invest in Max Life Smart Wealth Annuity Guaranteed Pension Plan – **Immediate Annuity – Single Life without Death Benefit**, since she would prefer higher annuity over leaving the legacy.

Sarah paid one time premium of Rs.25 Lacs (exclusive of taxes) from her retirement savings and opted for annual annuity payout. Sarah receives annuity payout of Rs.1,96,900 as long as she lives. In case of death of Sarah, annuity payout stops and the policy shall terminate.



- b. **Joint Life without Death Benefit:** This variant provides annuity for life till death of last survivor. Death benefit is not applicable under this variant.

**Survival benefit:** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears till death of the last survivor.

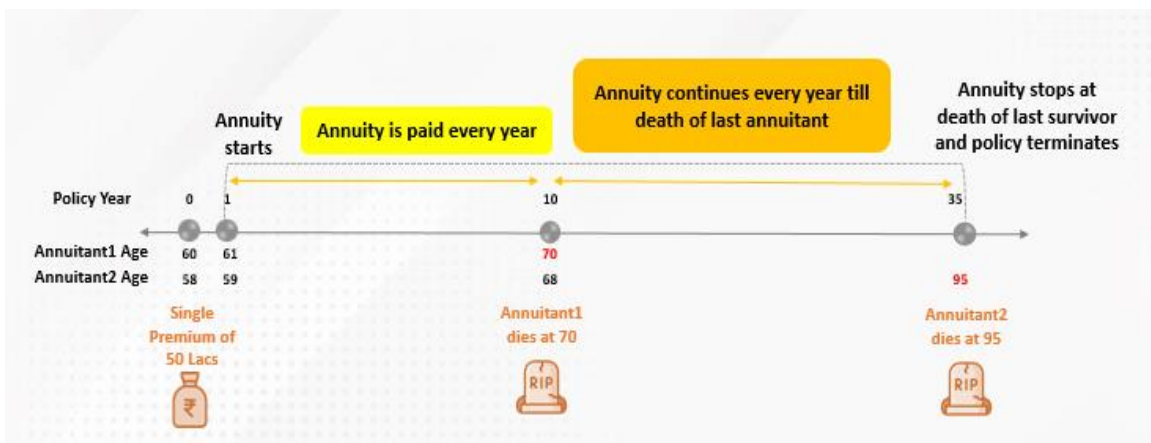
**Death benefit:** No death benefit shall be payable.

**Case Study 2 (Immediate Annuity - Joint Life without Death Benefit)**

Mr. Kumar has just retired from service at the age of 60 years. He has a wife aged 58 years and there are no other dependents.

He purchases Max Life Smart Wealth Annuity Guaranteed Pension Plan - **Immediate Annuity - Joint Life without Death Benefit** with a single premium of Rs.50 Lacs (exclusive of taxes). Mr. Kumar will receive an annual payout of Rs.3,52,850 throughout his life.

In case of the unfortunate event of death of Mr. Kumar at 70 years, the same annuity payouts will continue as long as Mrs. Kumar lives, enabling her to be financially independent. On death of Mrs. Kumar at 95 years, annuity stops and policy terminates.



**c. Single Life with Death Benefit**

This variant provides annuity for life till death of the annuitant with return of proportion of Total Premiums Paid on death. The proportion can vary from 25% to 100% (in multiples of 25%) and has to be chosen at inception only.

Please note, currently, the proportion in case of policies sold through point of sales persons is allowed to be 100% only.

**Survival benefit:** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears till death of the annuitant.

**Death benefit:** On death of the annuitant, return of proportion of the Total Premiums Paid (as opted at inception) shall be payable to nominee and policy will terminate.

The proportion can vary from 25% to 100% (in multiples of 25%) and has to be chosen at inception only.

**Case Study 3 (Immediate Annuity - Single Life with Death Benefit)**

Mrs. Verma, 60 years old, an independent entrepreneur who had dedicated her life to her career. She is looking for a plan which can provide higher income during her retirement and a lumpsum benefit to her daughter upon her death.

Mrs. Verma purchases Max Life Smart Wealth Annuity Guaranteed Pension Plan - **Immediate Annuity - Single Life with Death Benefit variant** and opted return of 50% of the Total Premiums Paid upon her death and paid a Single premium of Rs.1 Crore. This will provide her a steady income of Rs.7,09,400 as long as she lives. Upon her death at age 80, lumpsum death benefit of Rs.50 Lacs is paid to her daughter and policy terminates.



**d. Joint Life with Death Benefit**

This variant provides annuity for life till death of last survivor with return of proportion of Total Premiums Paid on first death and the remaining Total



Premiums Paid shall be payable upon second death. The proportion can vary from 0% to 100% (in multiples of 25%) and has to be chosen at inception only.

It shall be noted that in case of first death during the first five policy years, the annuity shall continue till death of the last survivor, thereafter, 100% of the Total Premiums Paid shall be payable upon second death.

Please note, for policies sold through point of sales persons, currently, 100% of Total premiums paid shall be payable to the nominee upon death of last survivor. Nothing shall be payable upon first death.

**Survival benefit:** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears till death of the last survivor.

**Death benefit:**

**In case of first death of any of the annuitants within first 5 policy years:**

On first death of either of the annuitants within the first 5 policy years, annuity will continue till death of last survivor.

On death of the last survivor, 100% of the Total Premiums Paid shall be payable to the nominee and policy will terminate.

**In case of first death of any of the annuitants after completion of 5 policy years:**

On first death of either of the annuitants after completion of 5 policy years, return of proportion of Total Premiums Paid (as opted at inception) shall be payable to the last survivor. On death of the last survivor, the remaining balance of the Total Premiums Paid shall be payable to the nominee and policy will terminate.

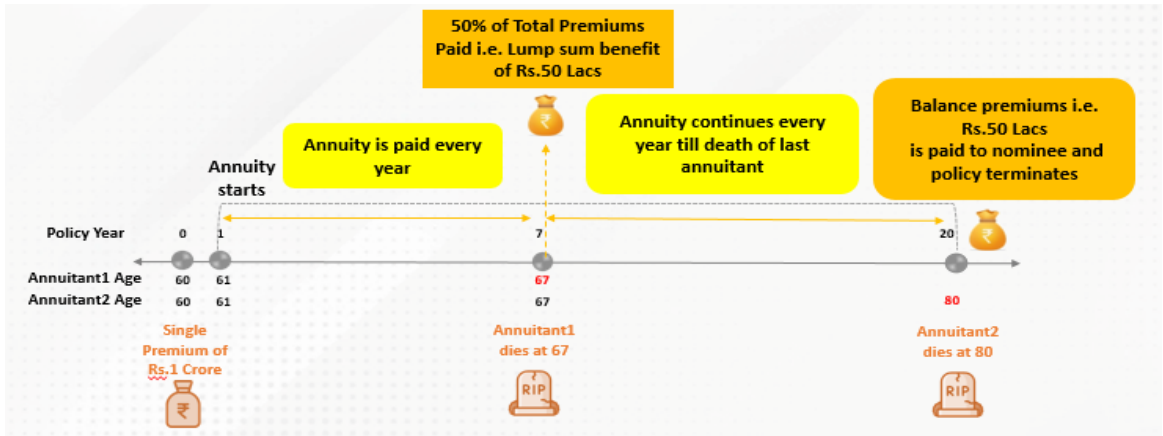
The proportion can vary from 0% to 100% (in multiples of 25%).

**Case Study 4 (Immediate Annuity - Joint Life with Death Benefit)**

Mrs. and Mr. Sharma, both 60-years-old who have just retired from their service and live with their 25-year-old son. Mr. Sharma is concerned about his family well-being when he is not around.

He purchases Max Life Smart Wealth Annuity Guaranteed Pension Plan - **Immediate Annuity - Joint Life with Death Benefit** and opted return of 50% of the Total Premiums Paid to Mrs. Sharma upon his death to enable immediate financial support that may be required and remaining 50% of the Total Premiums Paid to their son (nominee under the policy) upon death of Mrs. Sharma. He purchased plan with a single premium of Rs.1Cr (exclusive of GST).

Mr. Sharma will continue to receive a guaranteed annuity of Rs.6,08,600 every year. Upon death of Mr. Sharma at age 67, Mrs. Sharma will receive an immediate death benefit of Rs.50 Lacs. In addition, the annuity payouts will continue as long as she survives. Upon her death at age 80, the remaining 50% of the Total Premiums Paid i.e. Rs.50 Lacs shall be payable to her son and policy terminates.



2. **Immediate Annuity with chosen proportion of Annuity to Last Survivor:** Following sub-variants are available under this variant:

a. **Joint Life without Death Benefit:** In this variant, policyholder can choose an annuity multiple at inception of the policy. Annuity multiple can be either 50% or 110%.

**Survival benefit:** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears till both the annuitants are alive. On first death of either of the annuitants, annuity payable to the last survivor shall be revised to the chosen annuity multiple times the annuity payable at inception.

**Death benefit:** No death benefit shall be payable.

b. **Joint Life with Death Benefit:** In this variant, policyholder can choose an annuity multiple at inception of the policy. Annuity multiple can be either 50% or 110% and has to be chosen at inception of the policy.

**Survival benefit:** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears till both the annuitants are alive. On first death of either of the annuitants, annuity payable to the last survivor shall be revised to the chosen annuity multiple times the annuity payable at inception.

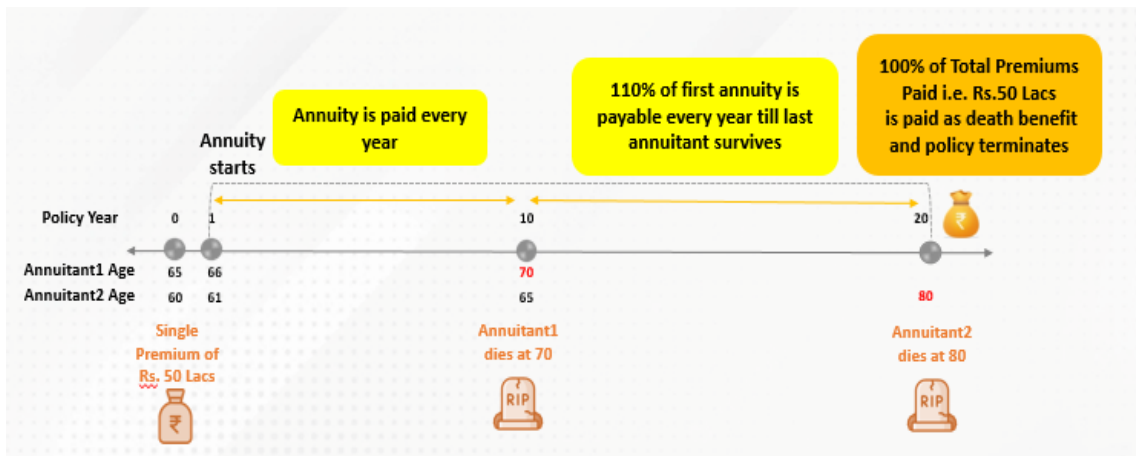
**Death benefit:** On death of the last survivor, 100% of the Total Premiums Paid shall be payable to the nominee and policy will terminate.

**Case Study 5 (Immediate Annuity with chosen proportion of Annuity to Last Survivor – Joint Life with Death Benefit)**

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 Smart Wealth Annuity Guaranteed Pension Plan - **Immediate Annuity with chosen proportion of Annuity to Last Survivor – Joint Life with Death Benefit** and opts for Annuity multiple of 110%. He pays a single premium of Rs.50 Lacs (exclusive of GST).

Mr. Sharma gets a guaranteed payout of Rs.3,22,250 every year. In case of the unfortunate event of the death of Mr. Sharma at age 70, Mrs. Sharma will continue to receive the enhanced guaranteed annual payout of Rs.3,54,475 throughout her lifetime, enabling her to be financially independent. Upon her death at age 80, 100% of the Total Premium Paid i.e. Rs.50 Lacs shall be paid to the nominee.



3. **Immediate Annuity with Early Return of Premium:** This variant is available for Single Life with Death Benefit Only. In this variant, the policyholder has a flexibility to take early return of either 50% or 100% of Total Premiums Paid upon survival till the chosen milestone age and 100% of Total Premiums Paid less benefit already paid at the milestone age, if any, shall be payable to the nominee on death of the annuitant. The milestone age can be opted amongst 70/75/80/ 85 years of Age (last birthday).

The proportion of Total Premiums Paid (i.e.50% or 100%) and milestone age has to be chosen at inception of the Policy.

**Survival benefit:** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears till death of the annuitant.

Upon attaining the milestone age (i.e. 70/ 75/ 80/ 85 years as opted at inception), 50% or 100% of Total Premiums Paid (as opted at inception of the Policy) shall be payable and annuity guaranteed at policy inception shall continue to be payable till death of the annuitant.

**Death benefit:**

In case the annuitant dies before attaining milestone age, 100% of Total Premiums Paid shall be payable to the nominee and policy will terminate.

In case the annuitant dies post attaining milestone age, 100% of Total Premiums Paid less benefit already paid at the milestone age shall be payable to the nominee and policy will terminate.

The sum of benefit paid at milestone age to the annuitant and the benefit payable to the nominee upon death of the annuitant shall be 100% of Total Premiums Paid.

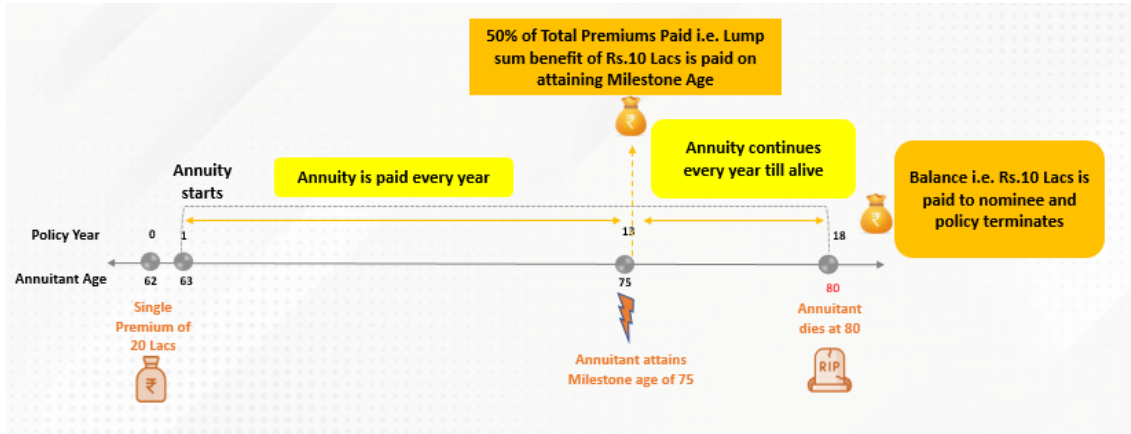
**Case Study 6 (Immediate Annuity with Early Return of Premium)**

Mr. Sharma is a 62-year-old individual who has just retired from service.

He purchases Max Life Smart Wealth Annuity Guaranteed Pension Plan - **Immediate Annuity with Early Return of Premium** with a single premium of Rs.20 Lacs (exclusive of GST). He opts for early return of 50%

of Total Premiums Paid on attaining milestone age of 75 years.

Mr. Sharma gets a guaranteed payout of Rs.1,08,880 every year throughout his lifetime. On attainment of milestone age (75 years), he receives 50% of Total Premiums Paid i.e. Rs.10 Lacs. Upon his unfortunate death at age 80, the nominee will receive balance of Total Premiums Paid i.e. Rs.10 Lacs and policy will terminate.



4. **Immediate Annuity for Guaranteed Period and Life thereafter:** This option is available for Single Life without Death Benefit only. In this variant, policyholder can choose the guaranteed period of 5/10/15/20 years at inception of the Policy. The annuity under the policy shall continue till the end of guarantee period or till the death of the annuitant, whichever is later.

**Survival benefit:** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears till death of the annuitant or until the end of Guaranteed period (5/10/15/20 years as opted at inception), whichever is later.

**Death benefit:**

On the death of the annuitant during the guaranteed period (as opted at inception of the Policy), the annuity shall continue till the end of the guaranteed period. The policy will terminate at the end of guaranteed period, without any further benefit payout.

On death of the annuitant after the guaranteed period (as opted at inception), the policy will terminate without any further benefit payout.

**Case Study 7 (Immediate Annuity for Guaranteed Period and Life thereafter)**

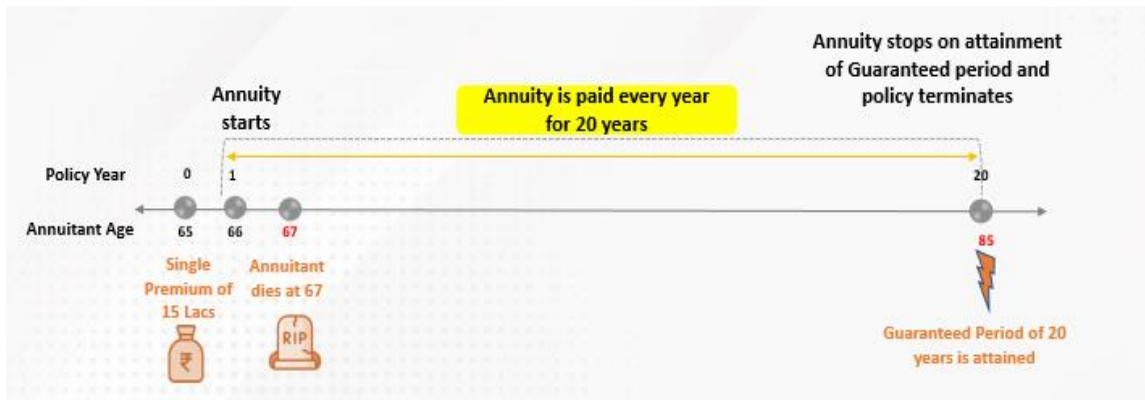
**How does Max Life Smart Wealth Annuity Guaranteed Pension Plan work for Mr. Sharma?** Mr. Sharma is a 65-year-old individual who has just retired from service.

He purchases Max Life Smart Wealth Annuity Guaranteed Pension Plan – **Immediate Annuity for Guaranteed Period and Life thereafter** with a single premium of Rs.15 Lacs (exclusive of GST). He opts for Guaranteed period of 20 years.

Mr. Sharma gets a guaranteed annuity payout of Rs. 1,16,655 every year. Upon death of Mr. Sharma after 5 policy years, his nominee will receive the same amount of annuity payout for balance of guaranteed



period i.e. next 15 years. Policy terminates at the end of 20<sup>th</sup> policy year.



5. **Increasing Immediate Annuity:** Following sub-variants are available under this variant:

a. **Single Life Increasing Annuity Each Year with Death Benefit:** In this variant, the policyholder can choose the % of increase in annuity from 1% to 6% (in multiples of 1) at inception of the policy.

**Survival benefit:**

An increasing annuity amount, guaranteed at policy inception, shall be payable in arrears till death of the annuitant. Annuity shall increase every year at a rate (i.e. 1% to 6% simple increase as opted at inception) of the annuity at inception.

**Death benefit:** Upon death of the annuitant, 100% of the Total Premiums Paid shall be payable to the nominee and policy will terminate.

b. **Single Life Increasing Annuity Every 3 Years with Death Benefit:** In this variant, the annuity at inception is guaranteed to increase @15% (Simple Increase) in every 3 years.

**Survival benefit:**

An increasing annuity amount, guaranteed at policy inception, shall be payable in arrears till death of the annuitant. Annuity shall increase every 3 years at a rate of 15% (simple increase) of the annuity at inception.

**Death benefit:** Upon death of the annuitant, 100% of the Total Premiums Paid shall be payable to the nominee and policy will terminate.

**Case Study 8 (Increasing Annuity @6% (Simple Increase) every year with Death Benefit)**

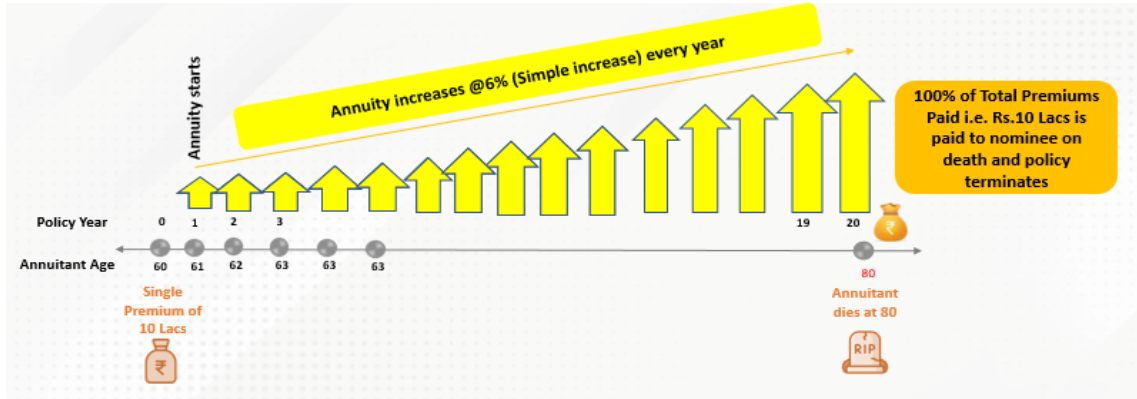
Mr. Sharma is a 60-year-old individual who has just retired from service. He lives with his wife Mrs. Sharma and his two children.

He purchases Max Life Smart Wealth Annuity Guaranteed Pension Plan - **Increasing Immediate Annuity** and opts for 6% (Simple Increase) in annuity every year. He paid a single premium of Rs.10 Lacs (exclusive of GST).

Mr. Sharma gets first annuity payout of Rs.42,050. The annuity amount increases every year by 6% p.a. of initial annuity i.e. annuity payable shall be Rs.44,573 in the 2<sup>nd</sup> year, Rs.47,096 in the 3<sup>rd</sup> year and so on, as



long as he lives. Upon his death at age 80, Total Premiums Paid of Rs.10 Lacs is payable to the nominee and policy terminates.



#### 6. **Deferred Annuity:**

In this variant, policyholder has to opt deferment period and premium payment term at the inception of the policy. The annuity payment starts after the end of deferment period based upon the chosen annuity payment frequency. The Deferment period should always be equal or greater than premium payment term.

Following sub-variants are available under this variant:

- a. **Single Life with Death Benefit till Deferment Period - Single Premium**
- b. **Joint Life with Death Benefit till Deferment Period - Single Premium**
- c. **Single Life with Death Benefit for Life - Single Premium**
- d. **Joint Life with Death Benefit for Life - Single Premium**
- e. **Single Life with Death Benefit till Deferment Period - Limited Premium**
- f. **Joint Life with Death Benefit till Deferment Period - Limited Premium**
- g. **Single Life with Death Benefit for Life - Limited Premium**
- h. **Joint Life with Death Benefit for Life - Limited Premium**

#### **Survival benefit:**

**For variants 6.a, 6.b, 6.c & 6.d (i.e. variant with single premium):** A fixed annuity amount, guaranteed at policy inception, shall be payable in arrears after the expiry of the deferment period till death of the annuitant(s).

**For variants 6.e, 6.f, 6.g & 6.h (i.e. variant with limited premium):** A fixed annuity amount, guaranteed at policy inception shall be payable in arrears after the expiry of the deferment period till death of the annuitant/(s), provided all premiums have been paid during the premium payment term.

For limited premium variants, Fixed Annuity Amount = Base Annuity + Loyalty Annuity

Loyalty Annuity is 20% of the Base Annuity and shall accrue on completion of deferment period. Loyalty Annuity shall be payable in arrears along with the Base Annuity payout as per chosen Annuity payment mode.

#### **Death benefit:**

**For variant 6.a, 6.b, 6.e & 6.f (i.e. variants with death benefit till deferment period):**

**Death during deferment period:** Upon death of the annuitant in case of single life (variant 6.a & 6.e) and upon death of last survivor in case of joint life (variant 6.b & 6.f), 105% of the Total Premiums Paid including loadings for modal premiums, if any, shall be payable to the nominee and policy will terminate.

**Death post deferment period:** The policy will terminate without any further benefit payout.

**For variant 6.c, 6.d, 6.g & 6.h (i.e. variants with death benefit for life):**

**Death during deferment period:** Upon death of the annuitant in case of single life (variant 6.c & 6.g) and upon death of last survivor in case of joint life (variant 6.d & 6.h), higher of the following shall be payable:

- i. Total Premiums Paid including loadings for modal premiums, if any, accumulated at 6% p.a. compounded on a daily basis till date of death.
- ii. 105% of the Total Premiums Paid.

**Death post deferment period:** Upon death of the annuitant in case of single life (variant 6.c & 6.g) and upon death of last survivor in case of joint life (variant 6.d & 6.h), higher of the following shall be payable:

- i. Total Premiums Paid including loadings for modal premiums, if any, accumulated at 6% p.a. compounded on a daily basis till end of deferment period less total annuity payouts made till date of death.
- ii. 105% of the Total Premiums Paid

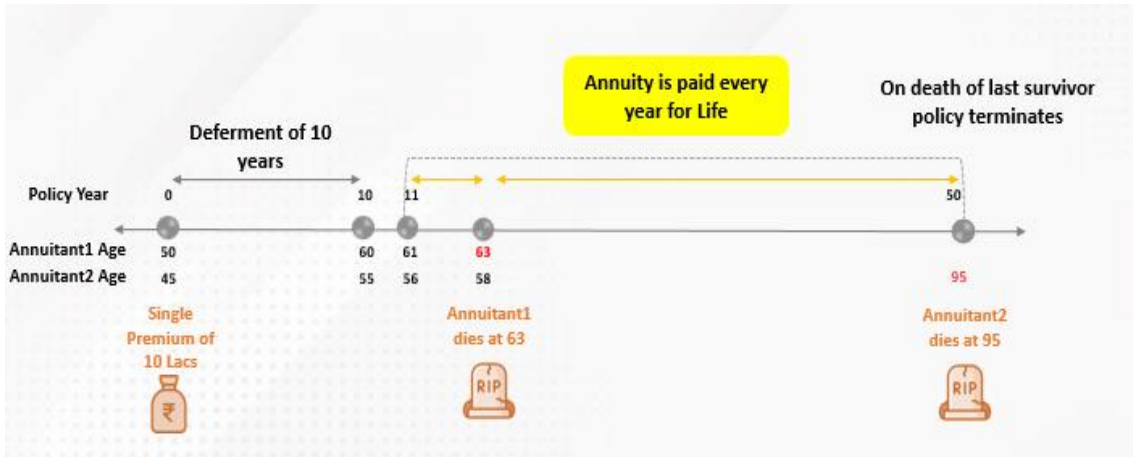
**Case Study 9 (Deferred Annuity – Joint Life with Death Benefit till Deferment Period - Single Premium) with**

**Deferment period of 10 years**

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 Smart Wealth Annuity Guaranteed Pension Plan - **Deferred Annuity – Joint Life with Death Benefit till Deferment Period - Single Premium** and for deferment period of 10 years. He pays a single premium of Rs.10 Lacs (exclusive of taxes).

From 11<sup>th</sup> policy year, Mr. Sharma starts getting a guaranteed payout of Rs.1,14,830 every year. Upon unfortunate death of Mr. Sharma in the 13<sup>th</sup> policy year, Mrs. Sharma will continue to receive the guaranteed annuity payout of Rs.1,14,830 as long as she survives. Upon her death at age 95 years, policy terminates without any further benefits payable.

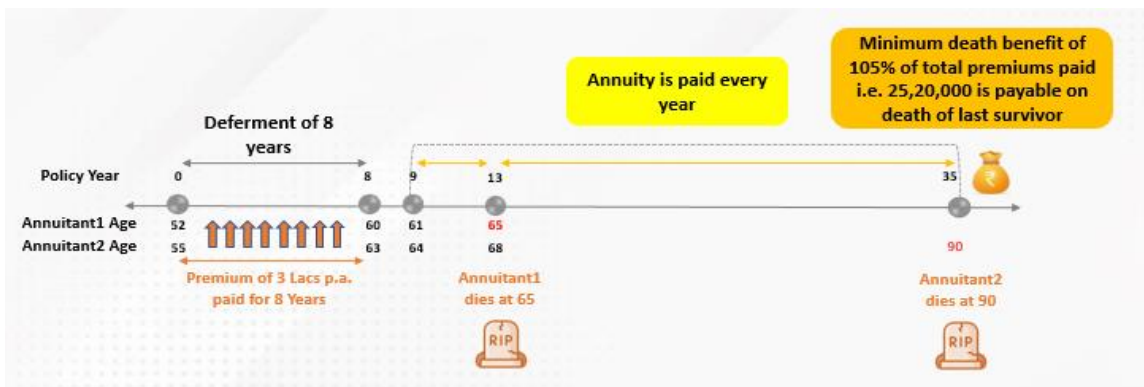


**Case Study 10 (Deferred Annuity – Joint Life with Death Benefit for Life - Limited Premium) with Premium Payment Term of 8 years and Deferral period of 8 years**

Mr. Verma is a 52-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.

He purchases Max Life Smart Wealth Annuity Guaranteed Pension Plan - **Deferred Annuity – Joint Life with Death Benefit for Life - Limited Premium** and for deferral period of 8 years. He wants to pay Rs.3 Lacs p.a. (exclusive of GST) for 8 years to plan for his and his wife’s retirement income. He has named his granddaughter as nominee in this plan.

From 9<sup>th</sup> policy year, he starts receiving guaranteed annuity payout of Rs.2,37,161 every year. Upon unfortunate death of Mr. Verma in the 13<sup>th</sup> policy year, Mrs. Verma will continue to receive the guaranteed annual payout of Rs.2,37,161 as long as she survives. Upon her death at age 90 years, death benefit of Rs.25,20,000 shall be payable to the nominee and the policy terminates.



*Kindly note that the above case studies and values are only illustrative and do not in any way create any rights and/or obligations. The annuity amount under a policy will depend upon the rates applicable at the time of buying the policy.*

## Other Policy Benefits

### Advance Annuity Option

- This option is available with the following annuity options only on first death amongst the annuitants.
  - Immediate Annuity - Joint Life with Death Benefit
  - Immediate Annuity with chosen proportion of Annuity to Last Survivor – Joint Life with death benefit
- This option can be chosen anytime within 3 months from the date of first death amongst the annuitants.
- This is an option to withdraw present value of annuities payable in next 5 years in advance as a lump sum
- In case this option is exercised the lump sum is paid immediately, the annuity payment for next 5 years shall stop starting from the next policy anniversary.
- Advance Annuity Period of 5 years shall start from the next policy anniversary after the death of the 1st life.
- The annuity payment during the policy year of exercising this option shall continue to be payable as and when due.
- Once the advance annuity period of 5 years ends, the annuity payment shall resume as per the original terms and conditions.
- Advance Annuity Amount = 4.00 x Annuity Instalment x Number of Annuities payable in a policy year
- In case the surviving annuitant surrenders or dies during the Advance Annuity period, the surrender or death benefit will be adjusted by the remaining advanced annuity amount already paid. Where.

*Remaining Advance Annuity Amount = (1- Months elapsed during Advance Annuity Period/60) x Advance Annuity Amount*

- In case the surviving annuitant surrenders or dies after the payment of advance annuity amount but before the advance annuity period, the surrender or death benefit will be adjusted by the full Advanced Annuity Amount.

For NPS subscribers, the company shall comply with all extant rules, regulations, circulars and notifications issued by PFRDA, subject to compliance with IRDAI norms. Any change or offering of any option / feature in future related to such regulations shall be after prior approval of the Authority.

### Maturity Benefit

There is no maturity benefit payable under this plan.

### Surrender Benefit

The Surrender value is applicable for immediate annuity with death benefit variants, deferred annuity with death benefit variants and during the deferment period under deferred annuity with death benefit till deferment period **variants 1.c, 1.d, 2.b, 3, 5 & 6**. No Surrender value is available for without death benefit variants of Immediate Annuity variants.

For death benefit variants of Immediate Annuity and single premium Deferred Annuity variants i.e. **variant 1.c, 1.d, 2.b, 3, 5, 6.a, 6.b, 6.c & 6.d**, the policy can be surrendered at any time after the expiry of free look up cancellation period.



For limited premium deferred annuity variants i.e. **variant 6.e, 6.f, 6.g & 6.h**, the policy shall acquire surrender value on payment of two full years' premium.

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, thereafter no other benefit under this policy shall be payable. On payment of surrender value, the policy stands terminated and cannot be reinstated.

Surrender Value is defined as the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

Details of Surrender Value computation has been outlined in the Policy Document. Please go through the policy document for surrender value factors and computations for understanding the surrender values. In case of annuity payment mode other than annually, the Surrender Benefit shall be paid after deducting any Annuity pay-outs made during the policy Year.

In case of group Policy, the annuitant/member can surrender the membership and the surrender value will be made available to the Annuitant/Member. In case of surrender of a group Policy by the Policyholder, the annuitant/members of the group will be given an option to continue on an individual basis. These annuitants/members will be directly serviced by the Company. The Policy will be endorsed to this effect and the annuitants/members will be intimated of the same. After the surrender by the existing policyholder, no new annuitants/members can be enrolled under the Policy.

**Reduced Paid-Up (RPU) Policy (applicable for limited premium variants in variant 6.e, 6.f, 6.g & 6.h only)**

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:

**Annuity Amount in RPU policy**

RPU Annuity amount = RPU Factor X (Base Annuity amount + 50% of Loyalty Annuity)

RPU Factor = Total Premiums Paid plus loadings for modal Premiums paid (if any) for base policy *divided by* total premiums payable plus loadings for modal Premiums payable (if any) for base policy).

**Surrender value in RPU policy**

The surrender value of RPU policy will be determined using the methodology outlined in the Policy Document .

If the total annuity amount under RPU policy (RPU Annuity amount) is less than the minimum modal Annuity amount allowed under the product, the surrender value as at the end of the revival period will be paid as a lump sum and the policy will be terminated, immediately and automatically.

**Death Benefit under RPU policy:** will be higher of following

- **For variant 6.e & 6.f (i.e. variant with limited premium and death benefit till deferment period):** Upon death of the annuitant in case of single life (variant 6.e) and upon death of last survivor in case of joint life (variant 6.f), the following shall be payable:  
**During deferment period:** 105% of the Total Premiums Paid including loadings for modal premiums, if any shall be payable



**Post deferment period:** No reduced paid up death benefit shall be payable

- **For variant 6.g & 6.h (i.e. variant with limited premium and death benefit for life):**

**During deferment period:** Upon death of the annuitant in case of single life (variant 6.g) and upon death of last survivor in case of joint life (variant 6.h), higher of the following shall be payable:

1. Total Premiums Paid including loadings for modal premiums, if any accumulated at 6% p.a. compounded on a daily basis till date of death
2. 105% of the Total Premiums Paid including modal loading, if any

**Post deferment period:** Upon death of the annuitant in case of single life and upon death of last survivor in case of joint life, higher of the following shall be payable:

1. Total Premiums Paid including loadings for modal premiums, if any accumulated at 6% p.a. compounded on a daily basis till end of deferment period less total annuity payouts made till date of death
2. 105% of the Total Premiums Paid including modal loading, if any

#### **Rider**

**Max Life Waiver of Premium Plus Rider (UIN: 104B029V04)**, which provides waiver of all future premiums in case of Critical Illness or dismemberment or Death.

These riders can be attached effective policy inception or any policy anniversary of the base plan subject to the rider premium payment term and the policy term shall not be more than the outstanding premium payment term for the base plan.

If there is overlap in benefit offered under different riders with the base product, then that benefit under the rider will not be offered. In case the product is purchased under POS, then no rider can be attached. Such rider attachments will be as per the 'Board approved underwriting policy' (BAUP) of the company's website.

#### **Policy Loan**

Loan can be availed under the variants where there is a benefit payable upon death of the annuitant(s) after the annuity start date, subject to conditions defined herewith:

- Loan can be availed anytime for single premium variants and after payment of two full years' premiums for limited premium variants.
- Policy loans will be available under this product subject to maximum of 80% of the surrender value.
- The minimum loan amount that can be granted under the policy at any time will be Rs.10,000. Upon grant of a loan under this Policy, the policy shall automatically be assigned in favor 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, the policy will be reassigned to the Policyholder and the annuity/death/surrender benefits will continue.
- All outstanding loans and interest there on, shall be deducted from any benefits payable under the policy.
- Inforce and fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan amount including interest

exceeds the surrender value. However, policies other than in-force and fully paid up policies will be foreclosed if the outstanding loan amount including interest exceeds the surrender value.

- The policy loan interest rate is equal to RBI Bank rate + 3.0%, and is modified only if the RBI Bank rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing policy loan interest rate.
- Loan interest rate is currently 9.75% p.a. compounded annually 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 to allow sufficient time for making changes in the policy administration system.
- Please note that any change in the basis of determining policy loan interest rate shall be made by the Company with prior approval of the IRDAI.

**Revival/ Reinstatements (applicable for limited premium variants 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.

After a policy has acquired surrender value, the policy shall not lapse. In case of premium discontinuance, the policy will by default become Reduced Paid-Up (RPU).

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 revival interest rate as may be determined by Us from time to time (in the manner described herein below) as on the date of Revival. The Current applicable revival interest rate structure is mentioned below:

No. of days between date of Revival and date of lapse / RPU of Policy	Revival interest rate basis
0-60	Nil
61-180	RBI Bank Rate + 1% per annum. compounded annually on due Premiums
>180	RBI Bank Rate + 3% per annum. compounded annually on due Premiums

**\*Note:** The current applicable revival interest rate is based on RBI Bank rate of 6.75% p.a. prevailing as on 31<sup>st</sup> March 2023. The 'RBI Bank Rate' for the financial year ending 31<sup>st</sup> March (every year) will be considered for determining the revival interest rate and the same shall be made effective from the following period of 1<sup>st</sup> July to 30<sup>th</sup> June till the next change. For further details and the revival interest rate applicable as on date, please refer to our website [www.maxlifeinsurance.com](http://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. Once the policy has been revived, all the benefits will get reinstated to original levels, which would have been the case had the policy remained premium paying all throughout.

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.

#### **Default Option for NPS subscribers**

This option is available specifically for National Pension System (NPS) subscribers only.

UNDER THIS OPTION, THE ANNUITY BENEFITS WOULD BE PAYABLE IN ACCORDANCE WITH THE REGULATIONS AS PRESCRIBED BY PFRDA.

If this product is purchased as a default option by government sector employee (National Pension System Subscriber) through funds accumulated in his/her National Pension System, then Annuity shall be payable to the Annuitant and his spouse (if there is a spouse) as per Immediate Annuity - Single Life with Death Benefit or Immediate Annuity - Joint Life with Death Benefit variant, as the case may be.

Provided the product is available for sale with the Company at that time, (i) upon the death of the Annuitant and his/her spouse, the mother of the Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium) for the Immediate Annuity - Single Life with Death Benefit variant. (ii) on the death of the mother, the father of the Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium), for the Immediate Annuity - Single Life with Death Benefit variant.

After the coverage of all the family members specified above, the Single Premium i.e. 100% of the Total Premiums Paid shall be returned to the surviving children of the National Pension System Subscriber and in the absence of children, the legal heirs of the National Pension System Subscriber, as may be applicable. The Annuity that will be payable to each Annuitant (as above) will be based on the Age of the Annuitant (as on the date they are made the Annuitant), the prevailing annuity rate under the option (as on the date they are made the Annuitant), the Single Premium (which is the death benefit w.r.t. the previous Annuitant) and the Annuity frequency.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity option of his choice from the available annuity types or contracts with Us, he/she has the option to do so at the time of purchasing the annuity. Non-government sector employee (National Pension System Subscriber) may also avail this option

The Annuity amount, on each purchase (mentioned above), will be based on the prevailing annuity rate then under the mentioned annuity variant. After the coverage of all the family members specified above, the single premium shall be returned to the surviving children of the National Pension System Subscriber and in the absence of children, the legal heirs of the National Pension System Subscriber, as may be applicable.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity variant from the available annuity types or contracts with Us, he/she has the option to do so at the time of purchasing the annuity.



**Product Name: Max Life Smart Wealth Annuity Guaranteed Pension Plan (UIN: 104N137V04)**

**Modified/ Final Dated: 8<sup>th</sup> May 2024**

Page 24 of 30





The above clause is subject to change following any change in the applicable regulations from time to time.

### Terms and Conditions (For Details please refer to the Policy Contract)

We urge you to read this prospectus and the benefit illustration, understand the plan details and how it works before you decide to purchase this policy.

#### **Taxes:**

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.

You agree to bear all tax liability (if any) that shall arise due to transfer of fund, or on any amount being received by You under QROPS, or otherwise on account of any reason whatsoever notwithstanding that such tax liability arises in India or anywhere else outside India. You shall keep Us indemnified for any loss incurred by Us for relying on Your declaration, if any, or if any information provided herein is false, incorrect or incomplete, or if any payments have been made by Us to third parties, including any governmental or regulatory authority whether in India or anywhere else outside India where such payments were required to be made by You.

For QROPS, the company shall comply to HMRC Regulations, as amended from time to time. In the event of any unauthorized member payment charge including surcharge or any tax charge arising as a result of an overseas transfer as per the HMRC – policy paper or rules or guidance by whatever name called, for which the scheme manager or Company may become liable, we shall deduct an amount only to the extent of the applicable charge from the policy Value and remit the same to HMRC

#### **Grace Period (Applicable only for limited premium 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, semi-annually and annual premium payment mode. The death benefit continues during the grace period.

If annuitant in case of single life or last survivor in case of joint Life dies during grace period, then death benefit shall be payable after deducting the due premiums (if any).

In case of joint life policies, the due premiums (if any) shall be payable by the surviving annuitant. In case of non-payment of premiums, the non-forfeiture provisions shall apply.

The Insurer shall be responsible to honor any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Insurer within the Grace Period due to administrative reasons.

#### **Suicide clause**

Death benefit will be same as defined under each annuity variants.

#### **Free Look Period:**

##### **For Individual Policies:**

The policyholder has a period of 15 days (30 days in case of electronic policies and policies obtained through distance marketing mode) from the date of receipt of the policy to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms



**Product Name: Max Life Smart Wealth Annuity Guaranteed Pension Plan (UIN: 104N137V04)**

**Modified/ Final Dated: 8<sup>th</sup> May 2024**

Page 25 of 30

and conditions, he/she has the option to return the policy stating the reasons for objection upon which the policyholder shall be entitled to an amount which will be equal to Total Premiums Paid less stamp duty charges, annuities paid, proportionate risk premium for providing risk coverage for the period of cover, expenses incurred on medical examination, if any.

**For Group Policies:**

The master policyholder/ scheme member has a period of 15 days (30 days in case of electronic policies and policies obtained through distance marketing mode) from the date of receipt of the policy/ certificate of insurance to review the terms and conditions of the policy and where the master policyholder/ scheme member disagrees to any of those terms and conditions, he/she has the option to return the policy/ certificate of insurance stating the reasons for objection upon which the policyholder

shall be entitled to an amount which will be equal to Total Premiums Paid less stamp duty charges, annuities paid, proportionate risk premium for providing risk coverage for the period of cover, expenses incurred on medical examination, if any.

If this product is purchased from the proceeds of a National Pension Scheme (NPS) or Pension Plan from Max Life or another insurer or as purchased as QROPS then the proceeds from cancellation in free look period shall only be transferred back to the source from whom the money was received.

\*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- (i) Voice mode, which includes telephone calling
- (ii) Electronic mode which includes email, internet and interactive television (DTH)
- (iii) Physical mode which includes direct postal mail and newspaper & magazine inserts and
- (iv) Short Messaging service (SMS);
- (v) Solicitation through any means of communication other than in person.

**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, as per the prevailing terms and condition of the company.

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.

"Proof of Living" certificate shall be submitted in following time period:

1. **For Immediate Annuity for Guaranteed Period and Life thereafter i.e. Variant 4:**  
30 days before the end of every policy year, post completion of Guaranteed Period,

2. **For Immediate Annuity with Early Return of Premium i.e. Variant 3:**

**Early return of 50% of Total Premiums Paid:** 30 days before the end of every 5 policy years

**Early return of 100% of Total Premiums Paid:**

- a. Before attaining Milestone age/ payment of 100% of Total Premiums Paid: 30 days before the end of every 5 policy years

- b. Post Milestone age: Once every policy year
- 3. **Other than Variant 3 and Variant 4 i.e. for annuity variants 1.a, 1.b, 2.a, 6.a, 6.b, 6.e, 6.f:**  
30 days before the end of every policy year
- 4. **Other than Variant 3 and Variant 4 i.e. for annuity variants 1.c, 1.d, 2.b, 6.c, 6.d, 6.g, 6.h:**  
30 days before the end of every 5 policy years

This process may be changed as per company policy.

**Validity of Annuity Quote:** Please see the annuity quote at the time of purchasing the policy to know the applicable annuity rate. Annuity amount will vary depending upon the chosen Annuity Variant, age, gender, Total Premiums Paid, premium payment term, deferment period, premium payment mode, annuity payment mode and all such parameters required to generate illustration. In case of group policies, scheme members of the group policy shall have an option to decide such parameters mentioned here.

Annuity quote will be valid for a period of 7 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 7 days from the date of quote.

**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:
- (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, May 2024.

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](http://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



**Product Name: Max Life Smart Wealth Annuity Guaranteed Pension Plan (UIN: 104N137V04)**

**Modified/ Final Dated: 8<sup>th</sup> May 2024**

Page 29 of 30



**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](http://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.

IRDAI - Registration No 104

ARN – Max Life / ADS / Prospectus/ SWAG Pension Plan V04 / May 2024

**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



**Product Name:** Max Life Smart Wealth Annuity Guaranteed Pension Plan (UIN: 104N137V04)

**Modified/ Final Dated:** 8<sup>th</sup> May 2024

Page 30 of 30