



# SMART RETIREMENT KA BHAROSA

WITH





**MAX LIFE**  
**SMART GUARANTEED  
PENSION PLAN**  
Non-linked Non-Participating Single Premium Individual / Group General  
Annuity Plan | UIN - 104N122V13



# IMPORTANT TERMS YOU NEED TO KNOW

## ANNUITY

is the specified amount payable at regular intervals and is similar to pension

## ANNUITANT

is the person on whose life the policy is taken and who is entitled to receive the annuity

### 9 KEY REASONS WHY YOU SHOULD BUY MAX LIFE SMART GUARANTEED PENSION PLAN

-  **GUARANTEED INCOME**  
To cater to your needs as long as you live
-  **ADVANCE ANNUITY AMOUNT**  
Depending on your chosen variant, you have the option to take in advance your next 5 years annuities as a lumpsum
-  **OPTION FOR LIFE-LONG INCOME**  
You have the option to choose a Single Life or a Joint Life Annuity
-  **OPTION FOR RETURN OF PREMIUM\*\* ON DEATH**  
After the death of the annuitant in case of Single Life and last survivor in case of Joint Life, the Single Premium\*\* of the Policy is returned to the nominee / legal heirs. This option is available for 'With Death Benefit option'.
-  **TOP-UP FEATURE AVAILABLE**  
The Policyholders have the option to enhance the annuity amount with the Top-up Premium(s), which can be done only during the first 10 years of the term.
-  **OPTION TO CHOOSE THE MODE OF PAY-OUT**  
You may choose to receive your income payout on a yearly, half-yearly, quarterly or monthly basis in arrears, as per your needs and requirement
-  **AVAILABLE FOR NATIONAL PENSION SYSTEM (#NPS) CUSTOMERS**  
If you are a #NPS subscriber, then Max Life as your recognized Annuity Service Provider will offer you the option to buy annuity from your #NPS proceeds.
-  **FAMILY INCOME OPTION**  
Offering the Family Income Scheme for the #NPS subscribers
-  **NO MEDICAL UNDERWRITING**  
No medical Examination is required for issuing this product

\*\*"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.

#NPS – Family Income (option 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 PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)

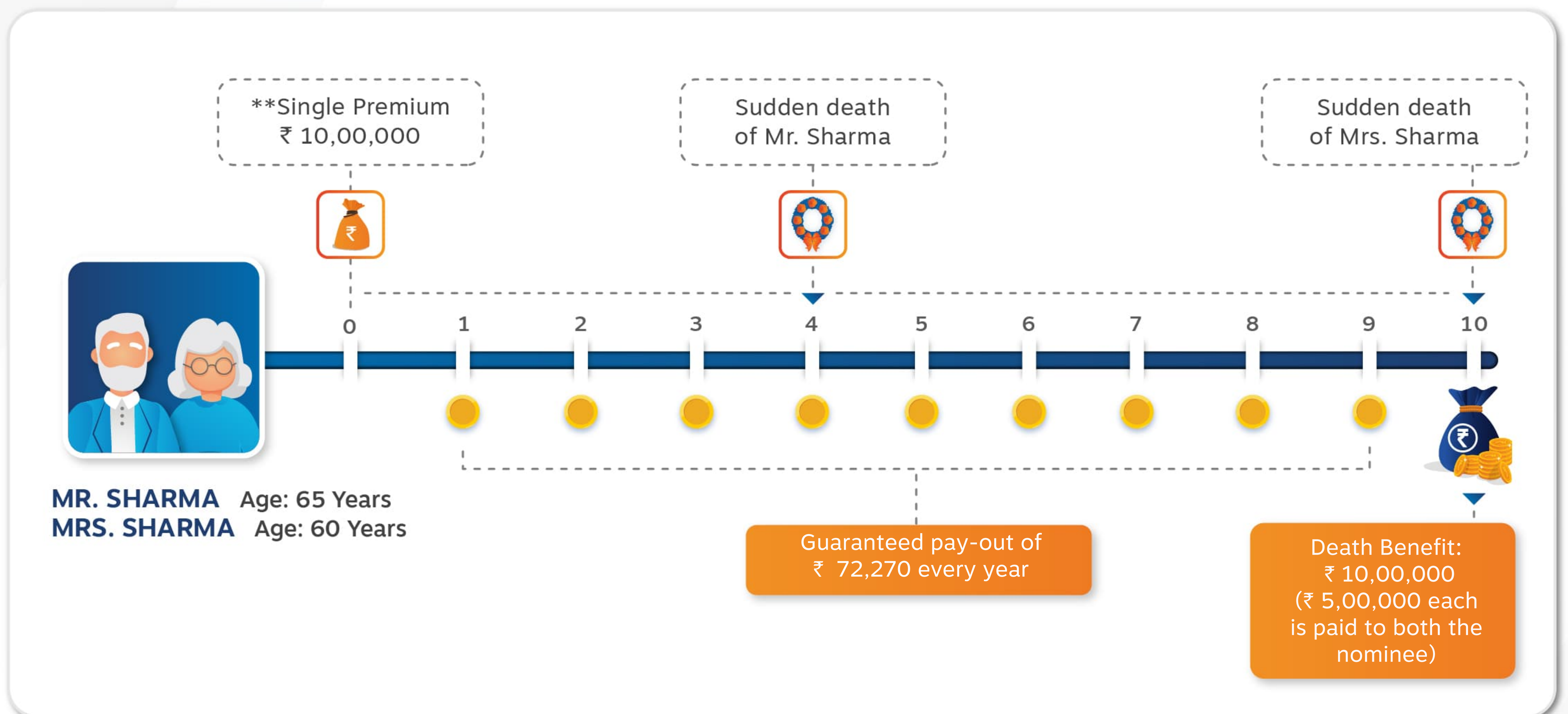


# HOW DOES MAX LIFE SMART GUARANTEED PENSION PLAN WORK FOR MR. SHARMA?

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

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

Mr. Sharma gets a guaranteed pay-out of ₹72,270 every year. In case of the unfortunate event of the death of Mr. Sharma, Mrs. Sharma will continue to receive the guaranteed annual pay-out of ₹72,270 throughout her lifetime, enabling her to be financially independent during her retirement. Upon her death, the entire Single Premium of ₹ 10 Lakhs shall be paid to the nominees under the plan. In this case, the two children receive an amount equal to ₹ 5 Lakhs each.



## PRODUCT SPECIFICATIONS



### ANNUITY OPTIONS

- **Single Life Immediate Annuity for life (without death benefit)** - A fixed guaranteed income will be paid to the annuitant throughout the life as per the chosen mode. Payment of Income will stop on the death of the annuitant.
- **Single Life Immediate Annuity for life (with death benefit)** - A fixed guaranteed income will be paid to the annuitant throughout the life as per the chosen mode. Payment of Income will stop on the death of the annuitant and 100% of the purchase price shall be paid to the nominee(s).
- **Joint Life Immediate Annuity for life (without death benefit)** - A fixed guaranteed income will be paid till the death of the last surviving annuitants as per the chosen mode. Payment of Income will stop on the death of the last survivor (annuitant).
- **Joint Life Immediate Annuity for life (with death benefit)** - A fixed guaranteed income will be paid till the death of the last surviving annuitants as per the chosen mode. Payment of Income will stop on death of the last survivor and 100% of the purchase price shall be paid to the nominee(s).

\*NPS – Family Income (option 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 PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)





## ENTRY AGE (AGE AS ON LAST BIRTHDAY)

- Minimum: 30 years | Maximum: 85 years
- The restrictions on the minimum and maximum Entry Age should not be applicable for National Pension System (#NPS) Subscribers and their family members where purchase is from #NPS proceeds as per the extant of PFRDA guidelines.
- Annuitant(s) below 30 years of age will only be accepted where the proceeds are from a contract issued or administered by the Company, where compulsory purchase of an annuity is required.
- For Existing MLI Pension Plan holders or Pension Plan holders of any other Life Insurance companies will be **18 years**.  
For the nominees of existing Max Life Pension Plan holders will be **0 years (91 days)**.
- There is no limit on the maximum entry age for Nominees(s) of insurer's pension plans, under which annuitizing is compulsory
- The minimum entry age in case of policies sourced under QROPS is 55 years, as per prevailing Her Majesty's Revenue & Customs (HMRC) regulations.

In all the above instances for Joint Life annuities the age limits apply to both lives.



## MINIMUM AND MAXIMUM PREMIUM (SINGLE PREMIUM)

**Minimum** - The Company will accept any amount till the time it results in an annuity pay-out of at least ₹ 1,000 per month

### Minimum. Limits for Annuities

- Monthly - ₹ 1,000 per month
- Quarterly - ₹ 3,000 per quarter
- Half-yearly - ₹ 6,000 per half year
- Annual - ₹ 12,000 per annum

**Maximum** - As per Board Approved Underwriting policy

In all the variants, in case the annuity pay-out 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 Company's (Max Life Insurance) pension accumulation plan shall be refunded to the policyholder as a lump-sum.

The minimum limits for Annuities, is also not applicable for a National Pension System (#NPS) Subscriber purchasing from proceeds of #NPS corpus.



## ANNUITY PAYMENT MODES

The list of annuity pay-out modes available are as follows, Annually, Semi-Annually, Quarterly, Monthly

Modal factors applicable for modes other than annual mode are mentioned below:

- Monthly: 0.08
- Quarterly: 0.24
- Semi Annually: 0.49





## MINIMUM POLICY TERM

- Single Life Annuity: Till the death of the annuitant
- Joint Life Annuity: Till the death of the last survivor



## MINIMUM PREMIUM PAYMENT TERM

Single Premium Product



## ON MATURITY OF POLICY

No Maturity benefit is available in the Policy



## ON SURVIVAL

A fixed annuity amount guaranteed at the inception of the Policy is payable in arrears at the end of every chosen modal period. In case of Joint Life annuity, the secondary annuitant, if alive after the death of the primary annuitant, will continue to get the same fixed amount throughout his / her life. Only payable on submission of a 'proof of living'

- **Single Life Annuity** – the annuity is payable for as long as the annuitant is alive.
- **Joint Life Annuity** – the annuity is payable as long as at least one of the annuitants (last survivor) is alive.



## ON DEATH OF ANNUITANT(S)

Death benefit is payable only in case of immediate annuity with death benefit (for both Single Life and Joint Life) variants to the nominee(s) in the form of lump sum. On Death of the life assured, the Death benefit will be payable immediately and the policy will terminate once the benefits are paid.

**Single Life Annuity** – The Death benefit is payable on the death of annuitant

**Joint Life Annuity** – The Death benefit is payable on death of the last survivor

Death Benefit = Return of 100% of the Single Premium\* + Top up premium<sup>#</sup>(s) (if any)

Please note: In case where date of intimation of death and date of death is different, total annuity payments made after date of death will be deducted from death benefit.

\*"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.

<sup>#</sup>"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.



## ON SURRENDER OF THE POLICY

The Surrender value is payable in lumpsum only in case of immediate annuity variants with death benefit options. The Policy can be surrendered any time after the expiry of the free look period. On payment of surrender value, the policy stands terminated & cannot be reinstated.

**GSV** → (50% x Single Premium) less annuities already paid during the policy year of surrender including Top Up premiums (if any)



#### #NPS subscribers:

THE SURRENDER BENEFITS WOULD BE PAYABLE IN ACCORDANCE WITH ALL EXTANT RULES, REGULATIONS, CIRCULARS AND NOTIFICATIONS AS PRESCRIBED BY PFRDA.

#### QROPS subscribers:

THE SURRENDER BENEFITS WOULD BE PAYABLE IN ACCORDANCE WITH THE PREVAILING HER MAJESTY'S REVENUE & CUSTOMS(HMRC) REGULATIONS.



### ADVANCED ANNUITY OPTIONS

- This is an option to withdraw present value of annuities payable in next 5 years in advance as a lump sum
- This option is available only under Joint Life Immediate Annuity for Life with Death Benefit variant, on first death amongst the annuitants.
- It can be availed anytime within 3 months from the date of first death amongst the annuitants
- 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.
- 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.



### TOP-UP OPTION

To enhance the annuity, amount the customers have the option to pay Top up premium(s) after the commencement of the policy. The annuity amount paid from the Top up premium will be dependent on the age of the annuitants, and annuity rate prevailing at the time of Top Ups.

- The customers can make a Top up only during the policy anniversary.
- Currently the TOP-UP facility is not available for #NPS subscribers as per the PFRDA regulations. Subject to change from time to time as per the regulations

The customers with age below 30 years will not be allowed to make any Top-Up in this plan

- The customers can top-up the plan with a minimum top up amount of ₹ 1 Lakh and there is no maximum limit for Top-Up
- Maximum limit for Top-Up is as per Board Approved Underwriting policy
- The Mode of Payment and the Annuity variant for the Top up premium should be same as chosen in the base plan
- The customers can make a Top up only during the policy anniversary.
- The Top-Up in any policy is allowed in the first 10 years of the Policy Term
- The Premium band to be considered to calculate annuity amount for the Top-Up premium will correspond to (Single Premium + Top-up Premium)

For policies sourced under QROPS, the prevailing Her Majesty's Revenue & Customs (HMRC) Regulations will be complied to



Protect your financial future by choosing the smart way to retire,  
because to us **YOU ARE THE DIFFERENCE™**



<sup>^</sup>Individual Death Claims Paid Ratio as per Audited Financials for FY 2022-2023. | \*As on 31st March 2024.

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.

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