



Max Life Smart Guaranteed Pension Plan
Non-linked Non-Participating Single Premium Individual/Group General Annuity Plan
UIN: 104N122V12

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 almost 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 FY20-21, Max Life has achieved a gross written premium of INR 19,018 crore. As of 31st March 2021, the Company had INR 90,407 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,087,987 crore.

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

Max Life Smart Guaranteed Pension 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 Smart Guaranteed Pension Plan, **the smart way to retire.** Smart Guaranteed Pension Plan is Non-linked Non-Participating Single Premium Individual/Group General Annuity Plan **that guarantees a regular stream of income after your retirement.**

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 & who is entitled to receive the annuity.

Ten key reasons why you should buy Max Life Smart Guaranteed Pension Plan

1. **Guaranteed Income** to cater to your needs as long as you live.
2. **Advance Annuity Amount** – Depending on your chosen variant, you have the option to take in advance, your next 5 years annuities as a lumpsum.
3. **Option for Life-long income** – You have the option to choose a single life or a joint life annuity.
4. **Option for Return of Premium** on death** – After the death of the annuitant in case of single life & 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'.
5. **Top-Up Feature available** - The policyholders have the option to enhance the annuity amount with the Top up premium(s), which can be paid only during the first 10 years of the term.
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 in arrears, as per your needs and requirement.
7. **Available for Group members who want to purchase annuities**
8. **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.

9. **Family Income Option:** Offering the Family Income Scheme for the NPS subscribers.
10. **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*

How does Max Life Smart Guaranteed Pension Plan work?

1. Choose a Purchase Price that you wish to pay once in order to purchase this policy.
2. The annuity amount that you receive will be based on the annuity rates applicable at the time of purchase of the policy. Once purchased, the annuity rates are guaranteed for the lifetime of the annuitant(s).
3. Opt for any one of the two Immediate annuity options available under the policy. i.e. Single Life or Joint Life.
4. Opt for any one of the two annuity variants available under the policy. i.e. With Death Benefit or Without Death Benefit
5. Choose from any of the four annuity payout modes available - monthly, quarterly, half yearly or yearly.

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

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 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 ₹10,00,000 (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 payout 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 payout of ₹ 72,270 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.

Plan at a Glance

- **Single Life Immediate Annuity for life (without death benefit)** - A fixed guaranteed income will be paid in arrears 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 in arrears 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)/Legal heir(s).
- **Joint Life Immediate Annuity for life (without death benefit)** - A fixed guaranteed income will be paid in arrears 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 in arrears 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)/Legal heir(s).

NPS – Default 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 PFRDA.

Annuity Options

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 Single Life Immediate Annuity for life (with death benefit) or Joint Life Immediate Annuity for life (with death benefit) option, 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 Primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium) for the Single Life Immediate Annuity for life (with death benefit) option. (ii) on the death of the mother, the father of the Primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium), for the Single Life Immediate Annuity for life (with death benefit) option.

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.

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.

<p>Entry Age (Age last birthday)</p>	<p>Minimum : 30 Years Maximum : 85 Years</p> <p>The restrictions on the minimum & maximum Entry Age should not be applicable for National Pension System (NPS) Subscribers & their family members where purchase is from NPS proceeds as per the extant of PFRDA guidelines, subject to compliance with IRDAI norms</p> <p>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.</p> <p>For Existing MLI Pension Plan holders or Pension Plan holder 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)</p> <p>There is no limit on the maximum entry age for Nominees(s) of insurer's pension plans, under which annuitizing is compulsory</p> <p>The minimum entry age in case of policies sourced under QROPS is 55 years, as per prevailing Her Majesty's Revenue & Customs (HMRC) regulations.</p> <p>In all the above instances for Joint life annuities the age limits apply to both lives.</p>
<p>Minimum and Maximum Amount / Basic Assured/ Annuity p.a.</p>	<p>Minimum: The Annuity Purchase Price should be able to generate a minimum Annual income of Rs. 12,000 per annum or Rs. 1,000 per month.</p> <p>Maximum: As per Board Approved Underwriting policy</p>

<p>Minimum and Maximum Premium (Single Premium)</p>	<p>Minimum - The Company will accept any amount till the time it results in an annuity pay-out of at least Rs. 1000 per month.</p> <p>Minimum Limits for Annuities</p> <ul style="list-style-type: none"> • Monthly – Rs.1,000 per month • Quarterly - Rs. 3,000 per quarter • Half-yearly - Rs. 6,000 per half year • Annual - Rs. 12,000per annum <p>Maximum - As per Board Approved Underwriting policy.</p> <ul style="list-style-type: none"> • There are different premium bands offered; Your annuity payout will depend on the select premium band, refer to the table below. <p>In all the variants, 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 Company's (Max Life Insurance) pension accumulation plan shall be refunded to the policyholder as a lump-sum.</p> <p>The minimum limits for Annuities, is also not applicable for a National Pension System (NPS) Subscriber purchasing from proceeds of NPS corpus.</p>
<p>Annuity Payment Modes</p>	<p>The list of annuity payout modes available are as follows, Annually, Semi-Annually, Quarterly, Monthly</p> <p>Modal factors applicable for modes other than annual mode are mentioned below:</p> <ul style="list-style-type: none"> • Monthly: 0.08 • Quarterly: 0.24 • Semi Annually: 0.49
<p>Minimum Policy Term</p>	<ul style="list-style-type: none"> • Single Life Annuity: till the death of the annuitant, • Joint life Annuity: till the death of the last survivor
<p>Minimum Premium Payment Term</p>	<p>Single Premium Product</p>

Annuity Rates at Sample ages

Annuity values for a male for a Single Premium of ₹10 lacs				
Age of the Annuitant(s)	Single Life Immediate Annuity for life (without 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)
50	81,410	71,430	73,490	70,370
55	86,920	71,700	75,880	71,740
60	92,480	72,080	78,890	71,970
65	1,00,000	72,210	82,770	72,270

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)

The annuity rates shown above are as of 16th Mar, 2024. 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.

Single Premium given above is exclusive of all applicable taxes, cess and levies as imposed by the Government from time to time

Please note, the annuity rates for females are equal to the rates for males with a 3-years age off set.

Annuity rates will be different in different Premium bands.

Premium Bands	Band (In Rs.)
1	100,000 to less than 250,000
2	From 250,000 to less than 500,000
3	From 500,000 to less than 10,00,000
4	From 10,00,000 to less than 20,00,000
5	20,00,000 & above

For higher premium bands the customer will get the benefit of higher annuity payouts as per the table above.

GST /any other tax may be applicable from time to time.

Currently GST is not to be levied on purchase price for annuity set up from proceeds of NPS scheme.

Product Benefits

Events	What are the benefits?
On Maturity of policy	No Maturity benefit is available in the policy
On Survival	<p>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'</p> <ul style="list-style-type: none"> • 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)	<p>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)/Legal heir(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.</p> <p>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</p> <p>Death Benefit = Return of 100% of the Single Premium* + Top up premium#(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.</p> <p><i>*“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.</i> <i>#“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.</i></p>

<p>On Surrender of the Policy</p>	<p>The Surrender value is payable in lump-sum 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.</p> <p>Surrender value should be Higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV)</p> <p>GSV -> (50% x Single Premium) less annuities already paid during the policy year of surrender (including Top Up premiums (if any)) Or SSV -> same as GSV as defined above ^“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.</p> <p>Group Policy: In a group Policy, the Master Policy Holder can surrender the policy. After the Policy is surrendered by the Master 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 Insurance Company. After the surrender by the existing policyholder, no new annuitants/members can be enrolled under the Policy</p> <p>The annuitant can also request for surrender and the applicable surrender value would be payable as per applicable provisions/regulations from time to time.</p> <p>NPS subscribers: THE SURRENDER BENEFITS WOULD BE PAYABLE IN ACCORDANCE WITH ALL EXTANT RULES, REGULATIONS, CIRCULARS AND NOTIFICATIONS AS PRESCRIBED BY PFRDA SUBJECT TO COMPLIANCE WITH IRDAI NORMS</p> <p>QROPS subscribers: THE SURRENDER BENEFITS WOULD BE PAYABLE IN ACCORDANCE WITH THE PREVAILING HER MAJESTY’S REVENUE & CUSTOMS(HMRC) REGULATIONS SUBJECT TO COMPLIANCE WITH IRDAI NORMS</p>
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Add-On Benefits

<p>Top-up option</p>	<p>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.</p> <ul style="list-style-type: none"> • 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 Rs. 1,00,000(one lac) & there is no maximum limit for Top-Up. • Maximum limit for Top-Up is as per Board Approved Underwriting policy • The Mode of Payment & 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) • 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 PFRDA regulations, while complying with IRDAI norms. <p><u>Example (Values are in Rs.)</u> Base Purchase price – 5,50,000 (in Year 2022) Annuity rate for Premium Band – 3 (Rs. 5Lacs – less than 10Lacs) will apply.</p> <p>If the same customer does a top-up of 5,00,000 (in year 2025), then total Purchase price becomes 10,50,000 and the annuity rate for Premium Band-4(Rs. 10Lacs - less than 20Lacs).</p> <p>On the Top-Up amount prevailing rates would apply.</p> <p>In case of a Group policy if any member wants to Top-Up then the amount should be routed through the Master Policy Holder only.</p> <p>For policies sourced under QROPS, the prevailing Her Majesty’s Revenue & Customs (HMRC) Regulations will be complied to. Any change or offering of any option / feature in future related to such regulations shall be after prior approval of the Authority.</p>
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<p>Advance Annuity Option</p>	<ul style="list-style-type: none"> • This is an option to withdraw present value ¹ 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. • The interest rate applicable to arrive at the advance annuity amount is the weighted average pricing interest rate of all age bands. Currently this discount rate is 8.20% p.a. <p style="text-align: center;"><i>Advance Annuity Amount = 4.00 x Annuity Instalment x Number of Annuities payable in a policy year</i></p> <ul style="list-style-type: none"> • Advance Annuity Period of 5 years shall start from the next policy anniversary after the death of the 1st life. • 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, <p style="text-align: center;"><i>Remaining Advance Annuity Amount = (1 - Months elapsed during Advance Annuity Period/60) x Advance Annuity Amount</i></p> <ul style="list-style-type: none"> • 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
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Living Certificate:

The annuity will be payable subject to the submission of a ‘Living certificate’, along with a self-attested identification proof, 30 days before the end of every year for policies without Return of Purchase Price(ROP) & once every 5 policy years, for policies with ROP benefit, as per the prevailing terms and condition of the company.

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 may be available as per prevailing tax laws. It is advisable to seek independent tax advice.

¹ For further details on the discount rate used to calculate the Present Value, please refer to the Policy Contract

Free Look Period:

For individual policies:

In case the policyholder is not agreeable to any policy terms and conditions under this product, the policyholder shall have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy.. If the policyholder has purchased the policy through the Distance Marketing mode or Electronic mode, this period will be 30 days. On receipt of the letter along with the original policy document, we shall refund the premium, subject to deduction of the expenses incurred by us on stamp duty (if any) and annuity paid (if any).

In case the Policy has been purchased from funds which are arising from any of our pension plans, under which annuitizing is compulsory, the proceeds (Single Premium less Stamp Duty) upon freelook cancellation shall be transferred back to Max Life and can be utilised only for purchase of another annuity Policy.

For a Group policy

a. In cases where Premium is paid by Master Policyholder: Freelook cancellation can only be exercised by the Master Policyholder and once exercised, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy including the cover in respect of all existing Members shall cease immediately. We will only refund the premiums received to the Master Policyholder, after deducting the proportionate risk premium for the period of cover, Annuities paid, charges of stamp duty and the expenses incurred on medical examination of the member(s), if any. No new Members will be enrolled under the Policy thereafter.

b. In cases where Premium is paid by the Member: Freelook cancellation can be exercised by both the Master Policyholder as well as by the Member.

i. In case freelook cancellation is exercised by Master Policyholder, the Policy shall terminate forthwith and all of rights, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance as applicable. No new Members will be enrolled under the Policy.

ii. In case the freelook option is exercised by the Member, Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. We will only refund the Single Premiums received to the Master Policyholder or to the Members as per the scheme, after deducting the proportionate risk Premium for the period of cover, Annuities paid, charges of stamp duty paid and the expenses incurred on medical examination of the Member(s), if any.

If this product is purchased from the proceeds of a National Pension System (NPS) or Pension Plan from another insurer, then the purchase price + top-up amount (if any), then in case of free-look cancellation, the amount shall only be transferred to the source (in case of NPS) or same insurer from whom the money was received. This will also be subject to compliance with IRDAI norms.

For policies sourced through QROPS

If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received subject to compliance with IRDAI norms.

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.

Plan purchased as QROPS (Qualifying Recognized Overseas Pension Scheme):

This plan can be purchased as QROPS, through transfer of UK tax relieved assets subject to listing and terms and conditions prescribed by HMRC (Her Majesty Revenue & Customs) such as:

1. Minimum age shall be 55 years of age.
2. If the policy is cancelled during the Free Look Period, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.
3. Top-Up facility would not be available for QROPS customers.
4. Other terms and conditions of HMRC shall also apply as applicable from time to time.

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 lacs 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.
- 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 March, 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

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 Service 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.

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/MaxIS/SGPP V12/Prospectus/March 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