

Max Life Immediate Annuity Plan from Max Life Insurance Co. Ltd. is a pension plan to meet your post retirement financial needs, ensuring you a complete peace of mind.

### ***How does the plan work***

You will give us a lump-sum amount called the Purchase Price. These may be either the accumulations you have made in our deferred annuity plans or accumulations you have made with any other life insurance / pension company, or your accumulated savings.

We will offer you a choice between different annuity options we offer as on that date. Currently we offer the following annuity options:

Annuity for Life

Annuity Certain plus Life thereafter

Annuity for Life with return of your Purchase Price

The details of these annuity options are explained in detail in the next section

Depending upon your age, the annuity option chosen by you and the frequency of payment that you decide, we will determine your annuity as per our prevalent annuity rates. These annuity rates will be as approved by Insurance Regulatory & Development Authority (IRDA).

We will pay you this amount at the end of the frequency period you have chosen, i.e., in case of a monthly annuity, the annuity will be paid to you at the end of every month.

### ***What are my annuity options?***

Currently we offer 3 annuity options:

1. **Annuity for Life** – We will pay you the annuity amount for as long as you live.
2. **Annuity Certain plus Life thereafter** – We will pay you an annuity for a fixed (i.e. certain) period. We offer a choice from 4 guaranteed minimum periods viz. 5 years/ 10 years/ 15 years/ 20 years as chosen by you. In case of your death during this period, we will continue paying the annuity to your beneficiary till the end of this fixed period. On your survival at the end of this period, we will continue to pay you the same amount for as long as you live.

3. **Annuity for Life, with return of annuity purchase price** – We will pay you an annuity for as long as you live. On your death, we will refund the original annuity purchase price to your beneficiaries.

We would also like to inform you that:

4. All these annuity options mentioned above are “for as long as you live”
5. You may also choose from any other annuity options offered by us at the time of purchasing this annuity.
6. In case you do not choose any annuity option in the proposal form, we will pay you an Annuity for Life on an annual basis.
7. Please note that the Annuity plan once chosen by you cannot be altered thereafter.

***What are my eligibility conditions?***

Entry Age (age as at last birthday)	Any age between 30 to 70 years
Minimum Purchase Price	₹ 100000/-
Minimum Annuity per installment	₹ 1000/-

***What are the charges I have to pay?***

- None.

**Sample Illustration**

This table shows the illustrative Max Life Immediate Annuity amount per annum commencing at ages 50, 60 and 70 if you pay a Purchase Price of Rs 10,00,000/- (Rupees Ten Lacs only):

Entry Age	Annuity options		
	Annuity	Annuity Certain + Life thereafter (₹)	Annuity for Life

(Years)	for Life (₹)	5 years	10 years	15 years	20 years	with return of purchase price on death (₹)
50	50,582	50,465	50,187	49,792	49,276	36,087
60	61,418	61,061	60,152	58,663	56,597	35,017
70	84,889	82,732	77,607	70,743	63,718	32,092

### **Additional features**

No medical examination required.

There are no policy exclusions.

### **Tax Benefits:**

You may be entitled to certain applicable tax benefits on your premiums and Policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws.

### **Statutory Impositions:**

Premiums payable and benefits secured under your policy will be subject to applicable statutory levy, cess and taxes including service tax at the prevailing rates and Policyholder will be responsible for paying these statutory imposition.

### **Prohibition of Rebates:**

Section 41 of the Insurance Act, 1938 states: 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 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 insurer. A fine of ₹ 500 is applicable in case of non adherence to the same along with other applicable provision of law.

### **Non-Disclosure:**

Section 45 of the Insurance Act, 1938 states: "No policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal form for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was

material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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."

**Nomination & Assignment:**

If a policy has been taken on your own life, You can nominate a person to receive benefits secured under the policy. Such nomination only indicates the person who is authorized to receive the benefits and to give valid discharge to us of our liability under this policy. Change in nomination, if any, may be made by You at any time during the Policy Term and the same must be registered with Us.

You may assign the entire policy i.e. the benefits, rights and title under the policy in favor of the person named by you.

**Expert Advice at Your Doorstep:**

Our Agent Advisors have been professionally trained to understand and evaluate your unique financial requirements, and recommend a policy which best meets your needs. With experienced agents, we are fully resourced to help you achieve your life's financial objectives. Please call us today. We would be delighted to meet you.

**Disclaimers:**

Max Life Insurance is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Life Insurance Co. Ltd., 11<sup>th</sup> Floor, DLF Square Building, Jacaranda Marg, DLF City, Phase II, Gurgaon (Haryana) – 122002. For more details on the risk factors, terms and conditions, please read the sales brochure 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.

**About Max Life Insurance Co. Ltd.**

Max Life Insurance, one of the leading life insurers, is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max India is a leading Indian multi-business corporate, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, which is amongst the top general insurers in the world. Max Life Insurance offers comprehensive life insurance and retirement solutions for long term savings and protection. A financially stable company with sound investment expertise, Max Life Insurance has a strong customer-centric approach focused on advise-based sales and quality service.

**Registered Address:**

Max Life Insurance Company Limited,  
Max House, 3rd Floor, 1 Dr. Jha Marg, Okhla,  
New Delhi - 110020  
**Tel:** (011) 6933610

**Corporate Address:**

Max Life Insurance Company Limited,  
11th Floor, DLF Square Building,  
Jacaranda Marg, DLF City Phase II,  
Gurgaon - 122002  
**Tel:** (0124) 2561717

**Toll free No. / Customer care no.**

Call us on our toll free number 1800 - 200 – 5577/1800- 180- 5577

**Customer Service Timings: 7:30 AM - 11:00 PM Monday to Saturday (except National holidays)**

**Website**

[www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)