



**Max Life Forever Young Pension Plan
A Unit Linked Pension Plan
UIN: 104L075V02**

IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER. ALL APPLICABLE TAXES, CESSSES, AND LEVIES AS IMPOSED BY THE GOVERNMENT FROM TIME TO TIME WILL BE DEDUCTED FROM THE PREMIUMS RECEIVED.

Please Note: Unit Linked Insurance Products do not offer liquidity during the first five years of the contract. You will not be able to withdraw the money invested in Linked Insurance Products completely or partially till the end of the fifth year.

ABOUT MAX LIFE INSURANCE

Max Life Insurance, one of India's premier non-bank promoted private life insurer, is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is part of the Max Group, which is a leading Indian multi-business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, which is amongst the leading insurers in the world. Max Life Insurance offers comprehensive long term savings, protection and retirement solutions through its high quality agency distribution and multi-channel distribution partners. A financially stable company with a strong track record over the last 15 years, Max Life Insurance offers superior investment expertise. Max Life Insurance has the vision 'To be the most admired life insurance company by securing the financial future of our customers'. The company has a strong customer-centric approach focused on advice-based sales and quality service delivered through its superior human capital. In the financial year 2015-16, Max Life recorded Gross Written Premium of ₹ 9,216 crore with Sum Assured In force (Individual) of ₹ 1,88,684 crore and Asset Under Management of ₹ 35,805 crore as on 31st March 2016.

Max Life Forever Young Pension Plan

Today, in the prime years of your life, you are striving hard to offer the best lifestyle to your loved ones. While you are enjoying all the comforts that life has to offer, are you certain you will be able to maintain your family's lifestyle, post retirement?

Presenting **Max Life Forever Young Pension Plan** which provides the benefits of equity participation to build a large retirement corpus and at the same time offers a guarantee to protect your savings from market downturns. It also offers additional benefits to safeguard your family against unforeseen eventualities so that you and your loved ones live life on your own terms.

Max Life Forever Young Pension Plan offers the following benefits:

- Guaranteed Vesting Benefit of 101% of all premiums paid (including top up premiums, if any), if you have opted for the Pension Maximiser Option and 110% of all premiums paid (including top up premiums, if any) if you have opted for the Pension Preserver Option will be available for vesting of policy
- Option to choose the vesting age as per your requirement
- Guaranteed Loyalty Additions added to the fund, starting 11th year
- Option to guarantee the retirement benefit for your spouse in the unfortunate event of your death, if you have opted for Max Life Partner Care Rider
- Option to Save More Tomorrow to enhance your retirement corpus, through Top-up premiums in the later years

How does Max Life Forever Young Pension Plan work?

Step 1: Choose your vesting age (retirement age)

- Choose any Vesting age between the ages 50 to 75 years (55 to 75 years for policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing Her Majesty's Revenue & Customs (HMRC) regulations), subject to a minimum policy term of 10 years

Step 2: Choose the investment option as per your risk profile

- Choose between Pension Maximiser Option and Pension Preserver Option

Step 3: Choose the premium that you want to pay

- Choose from Regular Pay or Single Pay variants with minimum premium of ₹ 25,000 p.a. & ₹ 1,00,000 respectively

Step 4: Option to attach Max Life Partner Care rider to your policy

- Get additional benefits in the unfortunate event of death during the policy term

Benefits:

1. Death Benefit:

Base Policy: Higher of Fund Value or 105% of the cumulative premiums paid (including top up premiums, if any).

The nominee shall have the option to utilise the death benefit in one of the following ways:

- Utilise the entire proceeds of the policy or part thereof for purchasing an annuity at the then prevailing rate of the Company; or
- Withdraw the entire proceeds of the policy;
- Utilise the entire proceeds of the policy or part thereof for purchasing a single premium deferred pension accumulation plan, which will enable the nominee to buy an annuity at a chosen date in the future. In such cases, the Company shall not refund more than the extent allowed under the Income Tax Act from the policy proceeds of the Single Premium accumulation plan.

2. Vesting Benefit:

The vesting benefit that you receive will depend on the investment option chosen by you. In case you opt for the Pension Maximiser Option, you will receive an amount equal to the higher of Fund Value or 101% of cumulative premiums (including top up premiums, if any) at vesting. If you opt for the Pension Preserver Option, you will receive an amount equal to the higher of Fund Value or 110% of cumulative premiums (including top up premiums, if any) at vesting. The Pension Maximiser Option has a relatively higher proportion of assets invested in equity, with an objective to achieve capital appreciation. The Pension Preserver Option provides stable returns through investing primarily in fixed income instruments and thus provides a higher quantum of guarantee on the investments made.

Please note that the rider charge is excluded from the guarantee available at vesting.

Fund Value = (Accumulated Units) * (Prevailing NAV)

Following options are available to you on vesting of policy:-

1. To commute to the extent allowed under the Income Tax Act and to utilize the balance amount to purchase an immediate annuity from Max Life, which shall be guaranteed for life, at the then prevailing annuity rates of the Company, or

2. To extend the accumulation period subject to the age of the Life Insured being less than 55 years (last birthday), or
3. To utilize the entire proceeds to purchase a single premium pension accumulation plan from Max Life.

For Example at sample ages:

<u>Age</u>	<u>Policy Term (Years)</u>	<u>Annual Premium (₹)</u>	<u>Amount on Vesting @4%* (₹)</u>	<u>Amount on Vesting @8%* (₹)</u>
<u>40</u>	<u>20 (To age 60)</u>	<u>50,000</u>	<u>11,83,961</u>	<u>18,61,064</u>
<u>50</u>	<u>15 (To age 65)</u>	<u>50,000</u>	<u>8,25,668</u>	<u>11,54,511</u>

**Please note that the above assumed rates of return of @4% & 8%p.a., for Pension Maximiser Option, are only illustrations of what your policy will look like at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of what your policy might earn, as the value of your policy is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.*

Max Life Forever Young Pension Plan at a glance

Max Life Forever Young Pension Plan	
Available issue ages (Age at last birthday)	Minimum: 30 years Maximum: 65 years
Vesting Age	Minimum: 50 years (55 years for policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing Her Majesty's Revenue & Customs (HMRC) regulations) Maximum: 75 years
Premium Payment Modes	<ul style="list-style-type: none"> Regular Pay - Annual, Semi Annual, Quarterly & Monthly modes are offered Single Pay For monthly mode policies, the Company may accept two months premiums in advance only on the date of commencement of policy.
Minimum Premium	For Single Pay - ₹ 100,000 However, in case the Single Pay variant is purchased through the corpus received on death or surrender of the Regular Pay variant (of the same product), there is no minimum premium limit to purchase the Single Pay variant. For Regular Pay - ₹ 25,000 per annum Maximum per annum Premium: No limit
Policy Term	Vesting age less entry age, subject to following conditions: <ul style="list-style-type: none"> Maximum allowed policy term is 75 years, less entry age Minimum policy term is 10 years You have the option to opt for any vesting age as long as the vesting age is at least 50 years (55 years for policies sourced under QROPS). Please note that you have the option to extend the policy term (i.e. vesting age) subject to the Maximum Vesting Age.
Riders Available	Max Life Partner Care Rider (UIN:-104A023V01) Key Highlights of the rider are as below: The rider provides an optional additional benefit in the unfortunate event of death of Life Insured. The rider can be opted between ages 21 to 55 years and expires once the life insured attains the age of 60 years. The rider can only be opted for with the regular pay variant of the plan. Please note that rider premium will not exceed 15% of the base policy premium. For further details please refer to the Max Life Partner Care Rider brochure as available on Max Life Web Site.
Death Benefit	Higher of the Fund Value or 105% of the cumulative premiums paid (including top up premiums, if any) Rider charge is excluded from the guarantee available on the death benefit. The nominee shall have the option to utilize the death benefit in one or more of the following ways: <ol style="list-style-type: none"> Utilize the entire proceeds of the policy or part thereof for purchasing an Immediate Annuity at the then prevailing rate of the Company or Withdraw the entire proceeds of the policy; or Utilize the entire proceeds of the policy or part thereof for purchasing a Single Premium Pension Plan, which will enable the nominee to purchase an Immediate Annuity at a chosen date in the future. In such cases, the Company shall not refund more than the extent allowed under the Income Tax Act from the policy proceeds of the Single Premium accumulation plan.
Investment Options Available	You have the option to choose from any one of the below mentioned investment options. Pension Maximiser Option – In case you opt for the Pension Maximiser Option, 100% of your premiums (including top up premiums, if any) shall be invested in the Pension Maximiser Fund (SFIN: ULIF01715/02/13PENS MAXIMI104) .

	<p>Pension Preserver Option – In case you opt for the Pension Preserver Option, 100% of your premiums (including top up premiums, if any) shall be invested in the Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104). Please note that you can only choose the option at inception and no change in the option is allowed during the policy term.</p>
Guaranteed Loyalty Additions	<p>The loyalty additions are payable only if the life insured is alive and all due premiums have been paid. 0.50% of the Fund Value shall be added to the fund by creation of additional units, at the end of every policy year starting end of 10th policy year. The Guaranteed Loyalty Additions increase by 0.02% (absolute) each year from 11th policy year. These Guaranteed Loyalty Additions shall be subject to the following:</p> <ul style="list-style-type: none"> • Guaranteed Loyalty Additions will be payable only on premium paying policies. • Guaranteed Loyalty Additions shall be payable both in case of Regular Pay and Single Pay variants. • In case of revival of policies, the Guaranteed Loyalty Additions for previous years will be added based on the Fund Value prevailing at the revival date.
Vesting Benefit	<p>Higher of the Fund Value or guaranteed vesting benefit, where the guaranteed vesting benefit is defined as follows:</p> <ul style="list-style-type: none"> • In case you opt for the Pension Maximiser Option – 101% of total premiums paid (including Top-up premium, if any) , exclusive of rider charge, if any • In case you opt for the Pension Preserver Option – 110% of total premiums paid (including Top-up premium, if any) , exclusive of rider charge, if any <p>Following options are available on vesting of policy:</p> <ol style="list-style-type: none"> 1. To commute to the extent allowed under the Income Tax Act and to utilize the balance amount to purchase an immediate annuity from Max Life, which shall be guaranteed for life, at the then prevailing annuity rates of the Company, or 2. To extend the accumulation period subject to the age of the Life Insured being less than 55 years (last birthday), or 3. To utilize the entire proceeds to purchase a single premium pension accumulation plan from Max Life. <p>The above options are applicable for both Regular Pay & Single Pay variants.</p>
Extension of accumulation period	<p>Subject to your age being less than 55 years, you can opt to extend the accumulation period, by giving us a notice up to 3 months prior to the vesting of the policy.</p>
Loans	<p>Loans are not allowed for this product.</p>

CHOICE OF INVESTMENT OPTIONS:

We offer you to choose any of the two investment options. The Pension Maximiser Option and the Pension Preserver Option are available through Pension Maximiser Fund & the Pension Preserver Fund respectively. The details of the funds are as below

Fund Name and Objective	Government Securities & Corporate Bonds	Money Market & Cash Instruments	Equity & Equity related securities	Potential Risk/Reward
<p>Pension Maximiser Fund: SFIN: ULIF01715/02/13PENSMA XIMI104. Provides potentially higher returns by investing in combination of listed equities (to target growth in capital value of assets) and fixed income instruments such as Government Securities, Corporate Bonds and Money Market instruments.</p>	40% - 80%	0% - 40%	20% - 60%	Medium
<p>Pension Preserver Fund: SFIN: ULIF01815/02/13PENSPRE SER104 Provides stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However the fund may also invest in Equities.</p>	60% - 90%	0% - 40%	10% - 35%	Low

Tax Benefits

You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note that all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. It is advisable to seek an independent tax consultation.

FLEXIBILITIES OFFERED:

1. **Extension of the accumulation period:** You can opt to extend the accumulation period up to 3 months prior to the vesting of the policy, subject to your age being less than 55 years.
2. **Surrender:** In case you decide to surrender the policy due to any reason, you may do so by giving us a prior written request any time during the course of the policy.

A) Surrender within five years of the inception of the policy

In case you surrender the policy within the lock-in-period of five years, the Company shall close the Unit Account and credit the Fund Value to the Pension Discontinuance Policy Fund after deducting the applicable Discontinuance Charges.

The Pension Discontinuance Policy Fund shall be a unit fund with the following asset categories.

- i) Money Market Instruments: 0% to 40%

ii) Government Securities: 60% to 100%

The Fund Management Charge under this fund is 0.5% per annum. The minimum guaranteed return on this fund is 4.0% per annum (or as mandated by IRDAI from time to time), which will be reflected in the NAV of the fund

The proceeds of the Pension Discontinuance Policy Fund can be utilized by you at the end of the lock in period, in the following ways:

- To commute to the extent allowed under the Income Tax Act and to utilize the balance amount to purchase an Immediate Annuity from the Company at the then prevailing annuity rates, or
- To utilize the entire proceeds to purchase a single premium deferred pension accumulation plan from the Company

B) Surrender after five years of the inception of the policy

In case of surrender after the lock-in period, the surrender value can be utilized by you by exercising one of the following options:

- To commute to the extent allowed under the Income Tax Act and to utilize the balance amount to purchase an Immediate Annuity from the Company at the then prevailing annuity rates, or
- To utilize the entire proceeds to purchase a single premium deferred pension accumulation plan from the Company

Please Note: For policies sourced under QROPS through transfer of UK tax relieved assets, the option to surrender will be available only on or after the life insured attains 55 years of age.

3. Top-up premiums:

You can pay Top-up premium subject to the following conditions:

- Top-up premium can only be paid once all the due premiums have been paid
- A maximum of twelve Top-ups are allowed in any policy year
- Total Top-up premium in any policy year cannot be more than 150% of the Regular Premium
- The minimum amount for Top-up premium is ₹ 1,000
- There is no Surrender Charge on Top-up Fund Value
- Top up premium shall be invested in the same fund as the base premium

4. Save More Tomorrow

The Top up premium feature in this product will be used for the ‘Save More Tomorrow’ option under which you can choose to save more by progressively paying 5% (simple) additional Top up premium every year till the end of the policy term. The maximum Top up allowed in any policy year under the Save More Tomorrow option will be 150% of regular premium. The option can be selected only at inception and you have the flexibility to discontinue the option from any policy year. The guarantee at vesting is also applicable on all Top ups paid under the Save More Tomorrow option. However, you will have the option not to pay additional Top up premium in any year.

CHARGES UNDER THE POLICY

1. Premium Allocation Charge (as a % of Annual Premium or Single Premium)

The Premium Allocation Charge expressed as a percent of premium paid is depicted in the table below:

Year	Premium Allocation Charge
Single Pay (as a % of Single Premium)	0%
Regular Pay (as a % of Annual Premium)	Year 1 to 10 - 2% p.a. for annual mode Year 1 to 10 - 1.25% p.a. for non annual modes Year 11 onwards - Nil for all modes

2. Fund Management Charge

In the long run what makes your investment returns look impressive is the way your funds are managed. Max Life's expertise in managing your funds is available to you at a nominal charge. This is a charge levied as a percentage of the value of assets and shall be appropriated, usually daily, by adjusting the Net Asset Value of the fund. The annual rate of Fund Management Charge is 1.25% for the Pension Maximiser Fund and the Pension Preserver Fund.

An additional charge for offering guaranteed benefits will apply to the Pension Preserver Fund and the Pension Maximiser Fund at 0.20% p.a. and 0.40% p.a. respectively.

Charges	Explanation										
Policy Administration Charge	<p>Single Pay: 0.08% of the Single Premium per month increasing @ 4% p.a. starting year 2, i.e. 0.0832% of the Single Premium per month in year 2. The charge will not exceed ₹ 400 p.m. in any year.</p> <p>Regular Pay: Year 1 to 5 - 0.36% of the Annual Premium per month Year 6 onwards 0.46% of the Annual Premium per month increasing @ 5% p.a. starting year 7 i.e. 0.483% of the Annual Premium per month in year 7. The charge will not exceed ₹ 400 p.m. in any year.</p>										
Mortality Charge	<p>Mortality charge is levied for providing risk cover to the life insured during the policy term. This charge is levied on the attained age for the Sum at Risk, which is equal to an amount equal to 105% of the premiums paid (including top up premiums, if any) less Fund Value. On each monthly anniversary, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Unit Price to meet mortality for the Life Insurance cover. Please refer to the below mortality rates per thousand Sum at Risk for some sample ages as below</p> <table border="1"> <thead> <tr> <th>Male Age</th> <th>30</th> <th>35</th> <th>40</th> <th>45</th> </tr> </thead> <tbody> <tr> <td>Mortality Charge (₹)</td> <td>1.17</td> <td>1.39</td> <td>2.05</td> <td>3.11</td> </tr> </tbody> </table>	Male Age	30	35	40	45	Mortality Charge (₹)	1.17	1.39	2.05	3.11
Male Age	30	35	40	45							
Mortality Charge (₹)	1.17	1.39	2.05	3.11							
Switching Charge	No switches are allowed.										
Redirection Charge	Premium Redirection is not allowed										
Partial Withdrawal Charge	Partial withdrawals are not allowed.										
Max Life Partner Care Rider Charge (applicable only if rider is opted for)	<p>This is a charge levied to provide cover in the event of death of the life insured.</p> <p>Please refer to the below mentioned rates (for male) per thousand Sum at Risk. The Sum At Risk for the rider is the sum of the remaining premiums payable under the policy up to the time the life insured turns 60 years, anytime during the term of the rider</p> <table border="1"> <thead> <tr> <th>Age</th> <th>30</th> <th>35</th> <th>40</th> <th>45</th> </tr> </thead> <tbody> <tr> <td>Rider charge (₹)</td> <td>1.17</td> <td>1.39</td> <td>2.05</td> <td>3.11</td> </tr> </tbody> </table>	Age	30	35	40	45	Rider charge (₹)	1.17	1.39	2.05	3.11
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Discontinuance/ Surrender Charge	<p>Discontinuance Charge for Regular Pay</p> <table border="1"> <thead> <tr> <th>If Policy is surrendered/</th> <th>Surrender/Discontinuance Charge shall be lower of the following</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	If Policy is surrendered/	Surrender/Discontinuance Charge shall be lower of the following								
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	discontinued	As a percentage of Annual Premium	As a percentage of Fund Value	Fixed amount (₹)																							
	In 1st Policy Year	6%	6%	6,000																							
	In 2nd Policy Year	4%	4%	5,000																							
	In 3rd Policy Year	3%	3%	4,000																							
	In 4th Policy Year	2%	2%	2,000																							
	<p>Hence for example, if the Regular Annual Premium is ₹ 30,000 and the Fund Value at the end of the first year is ₹ 24,000, then the Discontinuance Charge will be the lower of (6% of ₹ 30,000, 6% of ₹ 24,000, ₹ 6,000) which works out to be ₹ 1,440.</p> <p>Discontinuance Charge for Single Pay</p> <table border="1"> <thead> <tr> <th rowspan="2">If Policy is surrendered/ discontinued</th> <th colspan="3">Surrender/Discontinuance Charge shall be lower of the following</th> </tr> <tr> <th>As a percentage of Single Premium</th> <th>As a percentage of Fund Value</th> <th>Fixed amount (₹)</th> </tr> </thead> <tbody> <tr> <td>In 1st Policy Year</td> <td>1%</td> <td>1%</td> <td>6,000</td> </tr> <tr> <td>In 2nd Policy Year</td> <td>0.5%</td> <td>0.5%</td> <td>5,000</td> </tr> <tr> <td>In 3rd Policy Year</td> <td>0.25%</td> <td>0.25%</td> <td>4,000</td> </tr> <tr> <td>In 4th Policy Year</td> <td>0.10%</td> <td>0.10%</td> <td>2,000</td> </tr> </tbody> </table> <p>Please note that there is no surrender charge starting 5th year onwards. Hence for example, if the Single Premium is ₹ 200,000 and the Fund Value at the end of the first year is ₹ 210,000, then the Surrender/Discontinuance Charge will be the lower of (1% of ₹ 210,000, 1% of ₹ 200,000, ₹ 6,000) which works out to be ₹ 2,000.</p>				If Policy is surrendered/ discontinued	Surrender/Discontinuance Charge shall be lower of the following			As a percentage of Single Premium	As a percentage of Fund Value	Fixed amount (₹)	In 1st Policy Year	1%	1%	6,000	In 2nd Policy Year	0.5%	0.5%	5,000	In 3rd Policy Year	0.25%	0.25%	4,000	In 4th Policy Year	0.10%	0.10%	2,000
If Policy is surrendered/ discontinued	Surrender/Discontinuance Charge shall be lower of the following																										
	As a percentage of Single Premium	As a percentage of Fund Value	Fixed amount (₹)																								
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Miscellaneous Charges	The charge will be deducted for any alternations made to the policy such as change in vesting age. A fee of ₹ 250 per transaction will be applicable.																										

Please Note:

- All applicable Taxes, Cesses and levies as imposed by the Government from time to time are payable as per the prevailing laws. As per the current regulation, all applicable taxes, cesses and levies as imposed by the government is applicable on Fund Management Charge, Mortality Charge, Surrender Charge, Administration Charge and Allocation Charge.
- All Charges are guaranteed and shall not increase during the term of the policy subject to the limits specified and subject to prior approval from the IRDAI.

DISCONTINUANCE OF PREMIUM

Discontinuance of Premium within first five policy years

You shall have a Grace Period of thirty days (fifteen days in case of monthly mode) from the premium due date to pay your premium. In case you do not pay the premium within the said period, the Company shall send you a notice, giving you thirty days to exercise one of the following options:

- Revive the policy by paying the due premiums during the revival period of two years.
- Completely withdraw (surrender) from the policy. In this case, conditions relating to surrender within first five years shall be applicable.

If you have opted for either of the options above or have not paid the due premiums or do not exercise the options as mentioned above, by the end of the Notice Period, the Company shall close your Unit Account and credit the Fund Value to the Pension Discontinuance Policy Fund, after deducting the applicable Discontinuance Charge. During the Notice Period, the insurance cover under this policy and the rider, if any will continue and



all applicable charges will be deducted. The insurance cover will continue up to the date of discontinuance. The proceeds of the discontinued policy can be used by you in the following ways at the end of the lock in period.

- To commute to the extent allowed under the prevailing laws, including the Income Tax Act and to utilize the balance amount to purchase an Immediate Annuity from the Company at the then prevailing annuity rates, or
- To utilize the entire proceeds to purchase a single premium deferred pension accumulation plan from the Company

If you have opted to revive the policy, then the Company will allow you a revival period of two years from the date of discontinuance. During this period, the risk cover under the policy and the rider (if any) shall be discontinued. On revival of the policy, the insurance cover under this policy will be restored and the discontinuance charge levied will be added back to the Unit Account. The amount of overdue premium less the applicable premium allocation charge shall be allocated in the investment option chosen at inception. The Company will also levy the applicable policy administration charge for the time period between the date of discontinuance and the date of revival. If you do not pay the overdue premium till the expiry of the revival period, then this policy shall be deemed to be surrendered and the proceeds of the policy will only be made available to you (to purchase an Immediate Annuity-or a Single Premium Pension Plan) at the end of the Revival Period.

You have the option to surrender the policy during the revival period and then the following provisions will be applicable.

- i. In case the Lock in Period has not expired, the provisions relating to surrender of the policy within the Lock in Period will be applicable
- ii. In case the Lock in Period has expired, the provisions relating to surrender of the policy after the Lock in Period will be applicable

If you do not revive or surrender the policy within the revival period, then the policy shall be deemed to have been surrendered and the applicable provisions will apply.

In case the Life insured dies anytime after the Date of Discontinuance, the Company shall pay the Fund Value as on date of death.

Discontinuance of Premium after first five policy years

You shall have a Grace Period of thirty days (fifteen days in case of monthly mode) from the premium due date to pay your premium. In case you do not pay the premium within the said period, the Company shall send you a notice, giving you thirty days to exercise one of the following options:

- Revive the policy by paying the due premiums during the revival period of two years
- Completely withdraw (surrender) from the policy. In this case, conditions relating to surrender post first five years shall be applicable
- Convert the policy into a paid up policy, in which case the policy will continue without any further premiums payable. However, the coverage under the rider (if any) shall cease.

If you do not exercise any of the options above, the policy will be deemed to be surrendered and the applicable surrender provisions will apply.

During the Notice Period, the insurance cover under the policy and the rider if any will continue and all applicable charges will be deducted. The insurance cover will continue up to the date of discontinuance of the policy. If you opt to withdraw from the policy or have not paid the due premiums by the end of the Notice Period, the policy will be deemed to be surrendered and the proceeds of the policy can be utilized in one of the following ways.

- To commute to the extent allowed under the prevailing laws, including the Income Tax Act and to utilize the balance amount to purchase an Immediate Annuity from the Company at the then prevailing annuity rates, or
- To utilize the entire proceeds to purchase a single premium deferred pension accumulation plan from the Company

However, if you opt to convert the policy into a paid up policy, then we will convert this policy into a paid up policy and the policy will continue without the payment of premiums till the end of the policy term and all applicable charges will be levied. A policy once converted to a paid up policy, cannot be subsequently revived during the policy term of the policy.



If you have opted to revive the policy, then the Company will allow you a revival period of two years from the date of discontinuance. During this period, the policy will be deemed to be in force with risk cover as per terms and conditions of the policy. On revival, the amount of overdue premium less the applicable premium allocation charge shall be allocated in the investment option chosen at inception. If you do not pay the overdue premium till the expiry of the Revival Period, then this policy shall be deemed to be surrendered and the proceeds of the policy will only be made available to you (to purchase an Immediate Annuity–or a Single Premium Pension Plan) at the end of the Revival Period.

REVIVAL OF THE POLICY

The Company shall revive your policy if:

- You give us a written request to revive the policy; and
- You provide us the evidence of insurability at your own cost and in accordance with our underwriting practices; and
- You pay all the overdue premiums.

On revival, while restoring the unit account, the Company shall add back the Discontinuance Charge as already levied to the fund (if the discontinuance was within the first five years) and deduct the Premium Allocation Charge and the Policy Administration Charge as applicable for the Discontinuance period.

Auto-Termination of Policy (in case of Regular Premium Policies)

If at any time during the policy term the surrender value is less than or equal to zero, the policy will be terminated.

A word on the risks of investment in the Units of this policy

- 'Max Life Forever Young Pension Plan' is a Unit linked pension plan. Unit linked pension products are different from the traditional pension products and are subject to investment risk
- 'Max Life Forever Young Pension Plan' is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns
- The names of the funds as shown in the Sales Literature do not in any manner indicate the quality of the funds, their future prospects or returns
- Depending on the market risk and the performance of the funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and the policyholder is responsible for his / her decisions.
- We do not guarantee the Fund Value or the NAV. Depending on the market risk and the performance of the Funds to which the Units are referenced, the Fund Value or the NAV may fall, rise or remain unchanged.
- The past performance of any fund of the Company is not necessarily indicative of the future performance of any of the funds
- All premiums / benefits/charges payable under the policy are subject to applicable laws and taxes including all applicable taxes, cesses and levies as imposed by the government from time to time.
- By definition this is a non-participating policy
- The premium paid in unit linked life insurance policies is subject to investment risks associated with capital markets and the NAV's of the units may go up or down based on the performance of the fund and factors influencing the capital market and the policy holder is responsible for his/ her decisions
- The premiums and funds are subject to certain charges related to the fund or to the premiums paid. Please know the associated risks and the applicable charges, from your insurance agent or the Intermediary or policy document of the insurer before purchasing this plan and concluding the sale

TERMS AND CONDITIONS

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

Unit Prices: Unit price of a fund will be determined by dividing the net asset value of the fund by the outstanding number of units on the fund valuation date. The value of a fund will be determined and based on the market value at which assets referenced to such fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of Fund Management Charge, less the value of current liabilities, less provisions, if any. The value of funds may increase, decrease or remain unchanged accordingly.

In respect of premiums received up to 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable.

In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheque / demand draft is realized shall be applicable.

All requests for surrender received up to 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

Exclusions: If the life insured dies by suicide, whether sane or insane, within one year from the date of issuance of policy or the date of revival of this policy, all risks under the policy shall come to an end simultaneously. In such an event, we will pay only the Fund Value, as on the date of intimation of the death, to the nominee.

The nominee, in such cases, has the option to utilize these proceeds in the same manner as given under death benefit.

Free Look Period: We shall inform you a the letter forwarding the policy that you have a period of 15 days (30 days if the policy is sold through a distance marketing channel) from the date of receipt of the policy document to review the terms and conditions of the policy where if you disagree to any of those terms and conditions, you have the option to return the policy stating the reasons for your objection, upon which you shall be entitled to an amount which will be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less charges deducted towards mortality and rider charges (including all applicable taxes, cesses and levies as imposed by the government from time to time on these charges) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty. For policies purchased under 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.

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 insurer shall also be entitled to repurchase the units at the price of the units on the date of cancellation

Full Disclosure & Incontestability:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

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

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

Nomination

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

Assignment

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



Expert Advice at Your Doorstep

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

Important Notes:

- This is only a sales literature. 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
- Benefits are available provided all premiums are paid, as and when they are due.
- All applicable taxes, cesses and levies as imposed by the government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- 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.

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

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419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533

Tel: 01881-462000

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Gurugram – 122015, Haryana, India.

Tel No.: (0124) 4219090

Customer Services Numbers

18002005577

Customer Service Timings: 9:00 AM - 9:00 PM Monday to Saturday (except National holidays)

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Mitsui Sumitomo Insurance Co. Ltd. Max Life Insurance Co. Ltd., 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana)-122002. Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factor. The Premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the policyholder/insured is responsible for his/her decisions. Max Life Insurance Company Limited is only the name of Insurance Company and MAX LIFE FOREVER YOUNG PENSION PLAN is only the name of the Unit Linked Pension contract and does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges from your insurance agent or the intermediary or policy document of the insurer. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these funds, their future prospects and returns. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. Past performance of the funds does not indicate the future performance of the funds. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to the tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to change in tax laws. Insurance is the subject matter of solicitation. Trade logos displayed above belong to Max Financial Services Limited and Mitsui Sumitomo Insurance Co. Ltd. respectively and are used by Max Life Insurance Co. Ltd under a license.

ARN: Max Life/FYPP/Web Brochure/July 2017 **IRDAI - Registration No. 104**

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.