



**Max Life Guaranteed Lifetime Income Plan**  
Non Linked Non Participating Immediate Annuity Plan  
**UIN:104N076V06**

**About Max Life Insurance**

Max Life Insurance, one of the leading life insurers, 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 17 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.

During the Financial Year 2016-17, Max Life recorded Gross Written Premium of ₹10,780 crore & had Sum Assured in force of ₹3,77,572 crore. As on 31st March 2017, the company had ₹44,370 crore of Asset Under Management. As on 31st March 2017, the Company had 39,13,000 policies in-force which were procured and now services through its 9,446 employees, 54,283 agent advisors at its 210 own offices across the country.

**Max Life Guaranteed Lifetime Income Plan**

You have worked hard to achieve financial independence and a comfortable lifestyle. You want to maintain the same lifestyle during your golden years.

Presenting **Max Life Guaranteed Lifetime Income Plan**, the smart way to retire. **Guaranteed Lifetime Income Plan** is a non-linked traditional annuity plan that guarantees a regular stream of income after your retirement.

**Important terms you need to know**

- **Annuity** is the regular payout you receive and is similar to pension.
- **Annuitant** is the person who is an annuity policyholder.

**Four key reasons why you should buy Max Life Guaranteed Lifetime Income Plan:**

1. **Guaranteed Income** to cater to your needs as long as you live.
2. **Option to receive life-long payments for as long as you or your partner are alive** – You have the option to choose a single life or a joint life annuity.
3. **Option to receive return of purchase price on death** – After the death of the annuitant(s), the purchase price of the policy is returned to the nominee.
4. **Option to choose the mode of payout** – You may choose to receive the payout on a yearly, half-yearly, quarterly or monthly basis, as per your needs and requirement.

**How does Max Life Guaranteed Lifetime Income Plan work?**

1. Choose a one-time lump sum amount that you will pay in order to purchase this policy.
2. The annuity amount that you receive will be based on the annuity rate applicable\* at the time of purchase of the policy. Once purchased, the annuity rates are guaranteed for the lifetime of the annuitant(s). Please note that the rates will be applicable only after the policy is issued.
3. Opt for any one of the four annuity options available under the policy.
4. Choose from any of the four annuity payout modes available - monthly, quarterly, half yearly or yearly.

\*Please see the annuity quote to know the annuity rate at the time of purchase for different ages and combinations

<b>PLAN SUMMARY</b>	
<b>Entry Age (Age last birthday)</b>	<p>Minimum: 50 years (55 years for policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing Her Majesty's Revenue &amp; Customs (HMRC) regulations) Maximum: 80 years</p> <p>Please note that annuity below age 50 will be offered only in case the annuity is purchased from the proceeds arising out of the surrender benefit, death benefit, or maturity benefit payable under the Company's pension accumulation plan.</p>
<b>Minimum and maximum premium (Purchase Price)</b>	<p>Minimum single premium is subject to a minimum annuity payout being at least ₹1,000 per month or ₹12,000 per annum ( In accordance with the Minimum Limits for Annuities and other Benefits Regulations, 2015)</p> <p>Please note that annuity for a single premium of less than ₹100,000 will be offered only in case annuity is purchased from the proceeds arising out of the surrender benefit, death benefit, or maturity benefit payable under the Company's pension accumulation plan.</p> <p>In case the annuity payout is less than ₹1,000 per month, the proceeds arising out of the surrender benefit, death benefit, or maturity benefit payable under the Company's pension accumulation plan shall be refunded to the policyholder.</p> <p>Maximum Single Premium: No maximum limit</p>
<b>Annuity Payment Modes</b>	<p>All payout modes are available. Please note that the annuity payments will be made by electronic transfer. Payout shall happen at the end of the modal period. Modal factors applicable for modes other than annual mode are mentioned below: Monthly: 0.08 Quarterly: 0.24 Semi Annually: 0.49</p> <p>For example, a purchase price which yields a single annual payout of ₹1,00,000 will yield 12 monthly payouts of ₹8,000 each.</p> <p>Also, if an annuity is purchased on 1st Jan 2019, then, in case of monthly mode of payout, the first payout will be made on 31st Jan 2019. In case of annual mode of payout, the first payout will be made on 31st Dec 2019.</p>

PLAN SUMMARY																														
<b>Annuity Options available</b>	<p>You have the option to choose any one of the following four annuity options at the policy inception:</p> <ul style="list-style-type: none"> <li> <b>Single Life Annuity for life (without any death benefit):</b>            A fixed amount, guaranteed at the policy inception, will be paid to you throughout your life.         </li> <li> <b>Single Life Annuity for life with return of premium (ROP) payable on death:</b>            A fixed amount, guaranteed at the policy inception, will be paid to you throughout your life. On death, 100% of the purchase price (excluding all applicable taxes, cesses and levies as imposed by Government) shall be paid to your nominee.         </li> <li> <b>Joint Life Annuity for life (without any death benefit):</b>            A fixed amount, guaranteed at the policy inception, will be paid as long as at least one of the annuitants is alive. Payments will cease on the death of the last survivor (annuitant).         </li> <li> <b>Joint Life Annuity for life with return of premium (ROP) payable on death of the last survivor</b>            A fixed amount, guaranteed at the policy inception, will be paid as long as at least one of the annuitants is alive. On death of the last survivor, 100% of the purchase price (excluding all applicable taxes, cesses and levies as imposed by Government) shall be paid to your nominee.         </li> </ul> <p>Please note that if the single premium is less than ₹1,00,000 or if the entry age is below 50 years or if both conditions hold, only Single Life Annuity for life (without any death benefit) will be offered. Please note an annuity payout option once chosen at the policy inception cannot be changed at a later stage.</p>																													
<b>Annuity Term</b>	<ul style="list-style-type: none"> <li>Single life variant - till the death of the annuitant.</li> <li>Joint life variant - till the death of the last survivor.</li> </ul>																													
<b>Annuity Rates at sample ages</b>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="2">Age of the Annuitant(s)</th> <th colspan="4">Annuity values for a male for a purchase price of ₹10 lakh</th> </tr> <tr> <th>Single Life Annuity for Life in ₹ (without any death benefit)</th> <th>Single Life Annuity for Life with ROP payable on death (in ₹)</th> <th>Joint Life Annuity for Life in ₹ (without any death benefit)</th> <th>Joint Life Annuity for Life with ROP payable on death of last survivor(in ₹)</th> </tr> </thead> <tbody> <tr> <td>55</td> <td>79,330</td> <td>67,690</td> <td>71,770</td> <td>67,740</td> </tr> <tr> <td>60</td> <td>84,280</td> <td>67,730</td> <td>73,760</td> <td>67,790</td> </tr> <tr> <td>65</td> <td>91,470</td> <td>67,500</td> <td>76,750</td> <td>67,810</td> </tr> <tr> <td>70</td> <td>1,02,500</td> <td>67,040</td> <td>81,070</td> <td>67,780</td> </tr> </tbody> </table> <p>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)</p> <p>Annuity rates will be different in different purchase price bands. The annuity rates shown above are as of June, 2018. 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.</p> <p>Purchase Price given above is exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time</p>	Age of the Annuitant(s)	Annuity values for a male for a purchase price of ₹10 lakh				Single Life Annuity for Life in ₹ (without any death benefit)	Single Life Annuity for Life with ROP payable on death (in ₹)	Joint Life Annuity for Life in ₹ (without any death benefit)	Joint Life Annuity for Life with ROP payable on death of last survivor(in ₹)	55	79,330	67,690	71,770	67,740	60	84,280	67,730	73,760	67,790	65	91,470	67,500	76,750	67,810	70	1,02,500	67,040	81,070	67,780
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PLAN BENEFITS																														
<b>When are the benefits applicable?</b>	<b>What are the benefits?</b>																													
<b>On Maturity of policy</b>	Not Applicable.																													

PLAN SUMMARY	
<b>On Death of annuitant(s)</b>	Nil, in case of Annuity for Life. Return of purchase price (excluding all taxes, cesses and levies as imposed by the Government from time to time), in case of annuity with return of purchase price option.
<b>Survival Benefit</b>	A fixed annuity amount, guaranteed at policy inception is payable. In case of joint life annuity, on death of the primary annuitant, the secondary annuitant, if alive, will receive the same fixed amount throughout life. The annuity amount is payable at the end of the modal period chosen by the policyholder.
<b>Surrender Value</b>	No Surrender Value is available under this product.
<b>Loan Facility</b>	Loan facility is not available for this product

**Proof of Living Certificate:** The annuity will be payable subject to the submission of a 'Proof of Living' certificate, along with a self attested identification proof, 30 days before the end of every policy year. These documents must be signed by gazette officer or a registered medical practitioner or a scheduled bank branch manager or notary. Please note that the 'Proof of Living' certificate is a pre-requisite for continuance of the annuity payouts. In certain cases, we may request the Annuitant to submit the proof of living certificate in person. This process may be changed by the Company in future subject to prior approval from the Authority.

**Validity of Annuity Quote:** Please note that the annuity quote will be valid for a period of 10 calendar days subject to the acceptance of the proposal by us, and the last birthday of the proposer being the same. Therefore, please ensure that duly completed proposal form along with duly signed quote is submitted at any of our offices, within 10 days from the date of quote.

#### **Case Study 1 (Joint Life Annuity for Life (without any death benefit))**

##### **How does Max Life Guaranteed Lifetime Income Plan work for Mr. Kumar?**

Mr. Kumar is a family man and he has just retired from service at the age of 60 years. He has a wife aged 58 years. His 2 daughters are married and are working.

He purchases **Max Life Guaranteed Lifetime Income Plan - Joint Life Annuity for Life (without any death benefit)** with a purchase price of ₹10,00,000 (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time). Mr. Kumar will receive an annual payout of ₹74,700 throughout his life.

In case of the unfortunate event of death of Mr. Kumar, the payouts equal to ₹74,700 will continue throughout the life time of Mrs. Kumar, enabling her to be financially independent during her golden years.

#### **Case Study 2 (Joint Life Annuity for Life with return of purchase price)**

##### **How does Max Life Guaranteed Lifetime Income 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 Guaranteed Lifetime Income Plan - Joint Life Annuity for Life with Return Of Purchase Price** with a purchase price of ₹10,00,000 (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time). They name their two children as nominees with a proportional ownership of 50% each.

Mr. Sharma gets a guaranteed payout of ₹67,810 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 ₹67,810 throughout her lifetime, enabling her to be financially independent during her golden years. Upon her death, the entire purchase price 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.

*Kindly note that the above case studies are only illustrations and do not in any way create any rights and/or obligations. The annuity rates shown in the case studies are only illustrative reference values and are as of June ,2018.*

**Tax Benefits:** Please note that 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.

**Few important terms and conditions (For reference only):** For detailed terms and conditions, please refer to the policy contract and benefit illustration.

**Free Look Period:**

Free look option is available only in case the annuity is purchased from funds not arising out of any pension plan of the Company or any other insurer where annuitizing is compulsory.

We shall inform you by a letter forwarding the policy that you have a period of 15 days (30 days if the policy is sold through 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. You shall be entitled to return of premium received by the Company subject to deduction of stamp duty. For policies sourced under QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall 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 Company shall ensure compliance with the IRDA Circular (IRDA/ADMN/GDL/MISC/059/04/2011) on distance marketing.

**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 is not allowed in this plan.

**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.
- All applicable taxes, cesses and levies as imposed by the Government from time to time would be levied as per applicable laws.
- "We", "Us", "Our" or "the Company" means Max Life Insurance Company Limited.
- "You" or "Your" means the Policyholder.
- Authority refers to IRDAI.

\* All annuity values are basis annuity rates as of June, 2018.

Should you need any further information from us, please do not hesitate to contact on the below mentioned address and numbers. We look forward to have you as a part of the Max Life family.

For other terms and conditions, request your Agent Advisor or intermediaries for giving a detailed presentation of the product before concluding the sale.

**Contact Details of the Company**

**Company Website -** [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

**Registered Office**

Max Life Insurance Company Limited

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachur, District Nawanshar, Punjab Tel: (01881) 462000

**Office Address**

Max Life Insurance Company Limited

Plot No. 90A, Sector 18,

Gurugram – 122015, Haryana, India.

Tel No.: (0124) 4219090

**Customer Helpline Number**

1860-120-5577

**Disclaimers:**

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. 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 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.

**IRDAI - Registration No 104**

ARN: MaxLife/Ads/Prospectus/GLIP/June 2018

**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.