

# A PLAN THAT GUARANTEES LIFETIME INCOME FOR YOUR RETIREMENT YEARS



## The smart way to retire

### WHAT IS ANNUITY?

**Annuity** refers to a fixed stream of payments made to a person for a defined time period. It is a regular payout that a person receives and is similar to pension. **Annuitant** refers to the person who is an Annuity Policyholder. After all the years of hard work, money should not be the concern for you to decide how you would spend your retirement. A smart way to ensure a regular income stream post retirement is buying an Annuity Plan. This plan enables you to convert your savings or lump sum amount into a Guaranteed Lifetime Income source after retirement.

### WHAT THIS PLAN OFFERS YOU



#### Guaranteed Income\*\*

Get Guaranteed Income to cater to your needs for as long as you live



#### Option To Choose From Single Life Or Joint Life Annuity

Choose between Single Life Annuity or Joint Life Annuity to receive life long payments for as long as you or your partner are alive



#### Return Of Purchase Price

The plan offers an option for the nominee to receive return of Purchase Price of the policy after the death of the Annuitant(s)



#### Choose Mode Of Payout

Option to receive the payout on a yearly, half-yearly, quarterly or monthly basis, as per your needs and requirement

### CHOOSE YOUR PLAN IN FOUR SIMPLE STEPS

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\*

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



DISTRIBUTED BY



\*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. Please refer to the Annuity Quote available at [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) to know the Annuity Rate at the time of purchase for different ages and combinations.

\*\*THE GUARANTEED AND NON-GUARANTEED BENEFITS ARE APPLICABLE ONLY IF ALL DUE PREMIUMS ARE PAID.

## PLAN FEATURES

Features	Max Life Guaranteed Lifetime Income Plan
Coverage	All individuals in accordance with the Board approved underwriting policy of the Company
Entry 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: 80 years 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
Minimum and Maximum Premium (Purchase Price)*	Minimum Purchase Price: Minimum Single Premium is subject to a Minimum Annuity Payout being at least ₹1,000 per month or ₹12,000 per annum Maximum Purchase Price: No limit In case of purchase of Annuity from Death Benefit, Surrender Benefit or Maturity Benefit proceeds of the pension accumulation plan of the Company : The minimum entry age can be less than 50 years and the Minimum Purchase Price can be less than ₹1,00,000. However, the Annuity Option available will be Single Life Annuity for life (without any Death Benefit option).
Annuity Options Available*	<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 the 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 the death of the last survivor 100% of the Purchase Price (excluding all applicable taxes, cesses and levies as imposed by the Government) shall be paid to your nominee</li> </ul>
Annuity Payment Modes	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 and Semi - Annually: 0.49 For example, a Purchase Price which yields a Single Annual Payout of ₹1,00,000, will yield 12 monthly payouts of ₹8,000 each.
Annuity Term	<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>
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	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
Free Look Option	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 (ROP) 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

#Qualifying Recognized Overseas Pension Scheme

\*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

## HOW THE PLAN WORKS FOR YOU

Let's look at how Max Life Guaranteed Lifetime Income Plan works 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, and they have a child. 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). They name their child as a nominee. Mr. Sharma gets a guaranteed payout of ₹64,120 every year. In case of the unfortunate event of death of Mr. Sharma, Mrs. Sharma will continue to receive the guaranteed Annual Payout of ₹64,120 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 their child.

Please Note: The above case study is an illustration and does not in any way create any rights and / or obligations. The rates shown in the case study are only illustrative reference values. These amounts are basis the Annuity Rates as of January 2019.

To know the latest Annuity Rates please visit <http://www.maxlifeinsurance.com/Plans/insurance-plans/retirement/guaranteed-lifetime-income-plan.aspx>

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ARN : Max Life/Axis/Ads/GLIP Leaflet/QC/January 2019

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