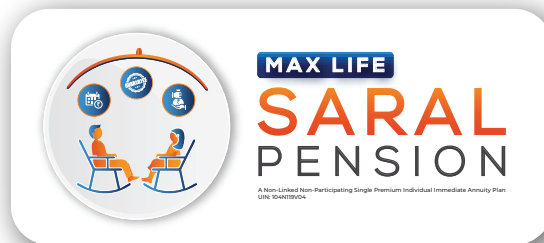




# EK #DreamRetirementKaVaada

Jo de Lifetime ^^Guaranteed Income



A plan that offers ^^Guaranteed Lifetime Pension to help you live your retired life worry-free.

## MAX LIFE SARAL PENSION

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 Saral Pension**, the smart way to retire.

Max Life Saral Pension is a Non-Linked, Non-Participating Single Premium, Individual Immediate 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 and who is entitled to receive the Annuity

## FIVE KEY REASONS WHY YOU SHOULD BUY MAX LIFE SARAL PENSION



### **^^Guaranteed Income**

To cater to your needs as long as you live



### **Option to receive life-long payments**

Along with the choice of Single Life or Joint Life Annuity



### **Return of ~Premium**

Death Benefit to the nominee in case of an eventuality of Annuitant for Single Life and last survivor for Joint Life



### **Option to choose the mode of pay-out**

On a yearly, half-yearly, quarterly or monthly basis in arrears, as per your needs and requirement



### **Option to surrender on diagnosis of <sup>&&</sup>Critical Illness of the annuitant or spouse or any of the children of the annuitant**

Option to withdraw 95% of the purchase price (Single ~Premium) as Surrender Benefit on diagnosis of Critical Illness

~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.

^^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.

&&Refer to the list of the specified critical illnesses in the Prospectus applicable under Max Life Saral Pension.

## HOW DOES MAX LIFE SARAL PENSION WORK?

1. Choose an amount that you wish to pay in order to purchase the 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 two Annuity options available under the policy. i.e. Single or Joint Life.
4. Choose from any of the four Annuity payout modes available - monthly, quarterly, half-yearly or yearly.

### PLAN AT A GLANCE

<b>Entry Age</b>	<b>Minimum</b> 40 years (age as on last birthday) <b>Maximum</b> 80 years (age as on last birthday)						
<b>Annuity Amount</b>	<b>Minimum:</b> ₹ 12,000 per annum, ₹ 6,000 per half year, ₹ 3,000 per quarter or ₹ 1,000 per month in accordance with IRDAI (Insurance Products) Regulations, 2024 Please note that the Company will comply with Section 4 of Insurance Act, 1938 relating to minimum annuity payment, as amended from time-to-time. <b>Maximum:</b> No Limit						
<b>Minimum and Maximum Premium (Single Premium)</b>	<b>Minimum Single Premium:</b> It is subject to a minimum annuity payout being at least ₹ 1,000 per month or ₹ 3,000 per quarter or ₹ 6,000 per half year or ₹ 12,000 per annum in accordance with IRDAI (Insurance Products) Regulations, 2024 In case the annuity payout is less than ₹ 1,000 per month or ₹ 3,000 per quarter or ₹ 6,000 per half year or ₹ 12,000 per annum, the purchase price shall be refunded to the Policyholder. <b>Maximum Single Premium:</b> No maximum limit						
<b>Annuity Payment Modes</b>	Annually; Half-yearly; Quarterly; Monthly Please note that the Annuity payments will be made by electronic transfer. The Annuity payments will be made in arrears. (At the end of the chosen modal periods only) <b>Modal factors applicable for modes other than annual mode are mentioned below:</b> Monthly: 0.08 Quarterly: 0.24 Semi Annually: 0.49 The Annuity option and mode of annuity payment can only be chosen at inception and cannot be changed thereafter.						
<b>Annuity Options available</b>	<b>You have the option to choose any one of the following two annuity options at the policy inception:</b> <table border="1"> <thead> <tr> <th>Type of Annuity</th> <th>Variant Name</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Immediate Annuity</td> <td>Single Life Immediate Annuity for life (with return of purchase price)</td> <td>A fixed income guaranteed at the Policy inception will be paid to the Annuitant throughout life as per the chosen mode. Income payment will cease on the death of the Annuitant and 100% of the purchase price shall be paid to the nominee(s) / legal heirs on death of the annuitant</td> </tr> </tbody> </table>	Type of Annuity	Variant Name	Description	Immediate Annuity	Single Life Immediate Annuity for life (with return of purchase price)	A fixed income guaranteed at the Policy inception will be paid to the Annuitant throughout life as per the chosen mode. Income payment will cease on the death of the Annuitant and 100% of the purchase price shall be paid to the nominee(s) / legal heirs on death of the annuitant
Type of Annuity	Variant Name	Description					
Immediate Annuity	Single Life Immediate Annuity for life (with return of purchase price)	A fixed income guaranteed at the Policy inception will be paid to the Annuitant throughout life as per the chosen mode. Income payment will cease on the death of the Annuitant and 100% of the purchase price shall be paid to the nominee(s) / legal heirs on death of the annuitant					

**PLAN AT A GLANCE**

	Type of Annuity	Variant Name	Description
	Immediate Annuity	Joint Life Immediate Annuity for life (with return of purchase price)	A fixed income guaranteed at the Policy inception will be paid as long as atleast one of the Annuitants is alive, as per the chosen mode. Income payment will cease on death of the last survivor (annuitants). However, if the Secondary Annuitant has pre-deceased the Primary Annuitant, then on the death of the Primary Annuitant, the Purchase price shall be payable to the legal heirs / nominee
<b>Annuity / Policy Term and Premium Payment Mode</b>	<p>The Annuity option and mode of annuity payment can only be chosen at inception and cannot be changed thereafter.</p> <p>Please note: Source of funds at the time of purchase of Annuity plan has to be captured.</p> <p>Single Life Immediate Annuity for Life (with return of purchase price) - Till the death of the primary Annuitant</p> <p>Joint Life Immediate Annuity for Life (with return of purchase price) - Till the death of the last survivor (Annuitants)</p> <p>Premium Payment mode – Single Pay only</p>		
<b>Death Benefit Payable</b>	<p><b>In case of Single Life Immediate Annuity</b> 100% of the Purchase Price will be returned at the time of death of the primary Annuitant</p> <p><b>In case of Joint Life Annuity</b></p> <ul style="list-style-type: none"> <li>• If the Secondary Annuitant (spouse) is surviving after the death of the Primary Annuitant, the Secondary Annuitant (spouse) continues to receive same amount of annuity for life till his / her death. Subsequently, on death of the Secondary Annuitant (spouse), 100% of Purchase Price (Single Premium*) shall be payable to nominee / legal heir(s)</li> <li>• However, if the Secondary Annuitant (spouse) has pre-deceased the Primary Annuitant then on the death of the Primary Annuitant, the 100% of Purchase Price (Single Premium*) shall be payable to the nominee / legal heir(s)</li> </ul> <p>The entire Death benefit shall be payable to the nominee(s) in lump sum and once the benefit is paid, Policy will terminate.</p> <p>*'Single Premium' or 'Purchase Price' is defined as the lump sum Premium amount paid by the Policyholder at the inception of the Policy excluding the taxes if any.</p>		
<b>Survival Benefit</b>	<p><b>In case of Single Life Immediate Annuity:</b> A fixed annuity amount, guaranteed at Policy inception is payable for as long as the primary Annuitant is alive.</p> <p><b>In case of Joint Life Immediate Annuity:</b> A fixed Annuity amount, guaranteed at Policy inception is payable as long as at least one of the Annuitant (last survivor) is alive. The Secondary Annuitant or last survivor continues to receive the same amount of Annuity for life till his / her death.</p> <p>The Annuity amount is payable at the end of the modal period chosen by the Policyholder.</p>		
<b>Loans</b>	<ol style="list-style-type: none"> <li>1. Loan can be availed any time after 6 months from the date of commencement of the Policy.</li> <li>2. Maximum amount of loan that can be granted under the Policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual Annuity payable under the policy.</li> </ol>		

## PLAN AT A GLANCE

<b>Loans</b>	<p>3. Under Joint Life Option, the loan can be availed by the primary Annuitant and on the death of the primary Annuitant, it can be availed by the secondary Annuitant.</p> <p>4. The interest on the loan shall be at 10 year G-Sec rate per annum as on 1<sup>st</sup> April, of the relevant financial year, as published by M/s. FBIL, plus not more than 200bps and shall be applicable for all loans granted during the period of 12 months, beginning 1<sup>st</sup> May of the relevant financial year. The current loan interest rate as per the defined methodology is 8.23% p.a.</p> <p>For further details on loans, please refer to prospectus.</p>
<b>Surrender Value</b>	<p>The policy can be surrendered any time after 6 months from the date of commencement, if the Annuitant or spouse or any of the children of the Annuitant is diagnosed as suffering from any of the Critical Illnesses specified in the Policy Contract, based on the documents produced to the satisfaction of the medical examiner of the insurer.</p> <p>The list of Critical Illnesses may be revised from time to time by the authority as needed. On approval of surrender, 95% of the purchase price shall be paid to the annuitant as lumpsum, subject to deduction of outstanding loan amount and loan interest, if any.</p> <p>For further details on Surrender Value, please refer to Prospectus.</p>

### Free Look Period

“Free Look” means a period of thirty (30) days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. If the policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, the policyholder shall have the option to return the policy for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the Policyholder shall be entitled to a refund of the premium paid subject only to a deduction of proportionate risk premium for the period of cover and the expenses, if any, incurred by the Company on medical examination and stamp duty charges.

### Existence Certificate

The Annuity will be payable subject to the submission of a ‘Existence Certificate’, along with a self-attested identification proof, 30 days before the end of every 5 Policy years, subject to change in future at the discretion of the insurer. Please note that the ‘Existence Certificate’ is a pre-requisite for continuance of the Annuity payouts and Max Life Insurance reserves the right to suspend the Annuity payments till the proof is provided. In case of Joint Life Annuity after the death of the Primary Annuitant, the Secondary Annuitant has to provide the ‘Existence Certificate’, just after the death of the Primary Annuitant to continue the Annuity payouts. The nominee should intimate the insurer in case of death of any of the Annuitants for smooth claim settlement, as per the process set by Max Life Insurance applicable at that time. In certain cases, we may request the Annuitant to submit the Existence certificate in person.

~‘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.

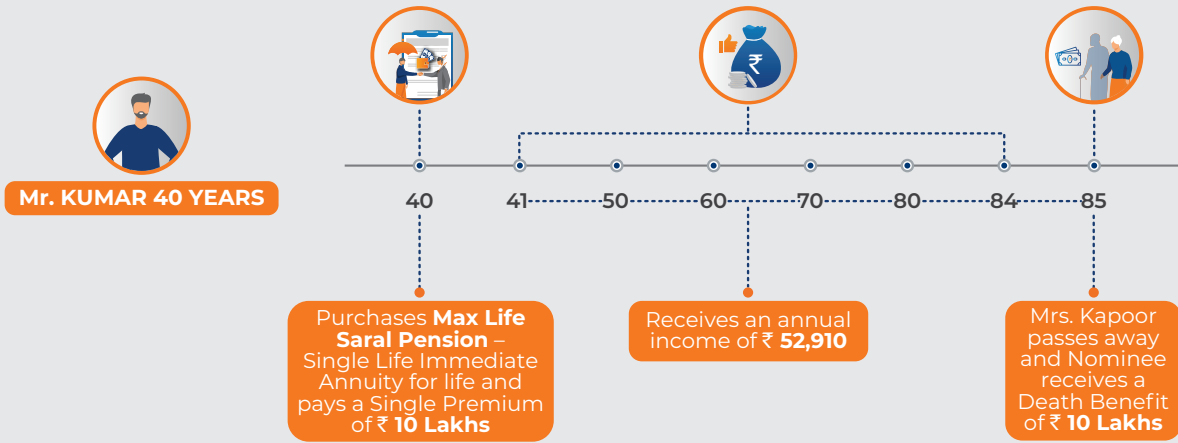
## HOW THIS PLAN WORKS

### SCENARIO 1

Mr. Kumar is 40 years old and plans to retire peacefully in his later years. He purchases Max Life Saral Pension – Single Life Immediate Annuity for life. He pays a Single Premium of ₹10 Lakhs (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time) and chooses the yearly Annuity payment mode. He receives an annual income of ₹ 52,910. If Mr. Kumar lives up to the age of 100 years, he will receive a total payment of ₹ 31,74,600.

Assuming he passes away at the age of 85 years, his nominee will receive a Death Benefit of ₹ 10 Lakhs (100% purchase price is paid back to the nominee). Let’s see how this plan helps Mr. Kumar plan for his retirement financially.

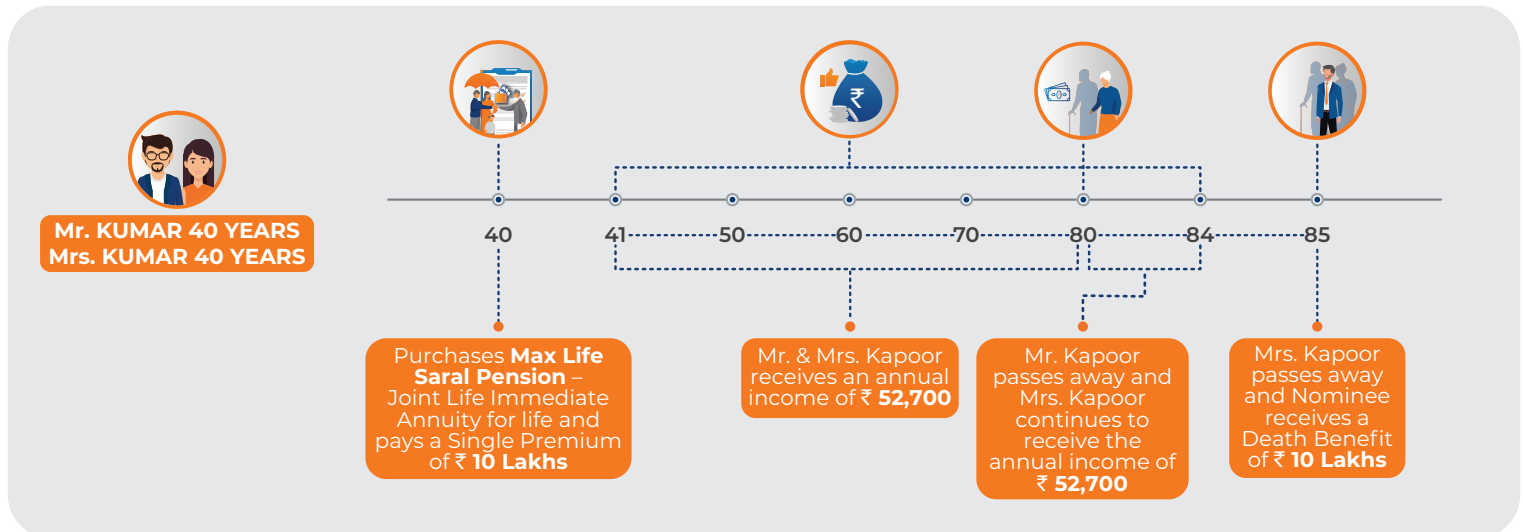




~'Premium' here refers to 'Purchase Price' or 'Single Premium' which is defined as the lump sum Premium amount paid by the Policyholder at the inception of the Policy excluding the taxes, if any.

### SCENARIO 2

Mr. Kapoor, 40 years old, lives with his wife who is also aged 40 years. To enjoy a happy retirement with his wife, he purchases Max Life Saral Pension–Joint Life Immediate Annuity for life. He pays a Single ~Premium of ₹ 10 Lakhs (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time) and chooses the yearly Annuity payment mode. He receives an annual income of ₹ 52,700. If Mr. Kapoor lives up to the age of 100 years, he will receive a total payment of ₹ 31,62,000. Assuming that after his demise, his wife also passes away at the age of 85 years, his nominee will receive a Death Benefit of ₹ 10 Lakhs (100% purchase price is paid back to the nominee). Let's see how this plan helps Mr. Kapoor in financially planning for a simple retirement.



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**YOU ARE THE DIFFERENCE™**



\*Individual Death Claims Paid Ratio as per Audited Financials for FY 2023-2024. | \*As per Public Disclosures 2024

Max Life Saral Pension | A Non-Linked Non-Participating Single Premium Individual Immediate Annuity Plan | UIN: 104N19V04

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. 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, Gurgaon (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. Website: www.maxlifeinsurance.com

ARN: MaxLife/FCB/Brand/Saral Pension Plan/Leaflet/August 2024

IRDAI Regn No: 104

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- 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