

SMART RETIREMENT KA BHAROSA

With



AXIS MAX LIFE
**SMART GUARANTEED
PENSION PLAN**
Non-linked Non-Participating Single Premium Individual / Group General
Annuity Savings Plan | UIN: 104N122V23



Important terms you need to know

ANNUITY

is the specified amount payable at regular intervals and is similar to a pension.

ANNUITANT

is the person on whose life the policy is taken and who is entitled to receive the annuity.

9 Key reasons why you should buy Axis Max Life Smart Guaranteed Pension Plan



GUARANTEED** INCOME:

To cater to your needs as long as you live.



ADVANCE ANNUITY AMOUNT:

Depending on your chosen variant, you have the option to take in advance your next 5 years' annuities as a lump sum.



OPTION FOR LIFE-LONG INCOME:

You have the option to choose a Single Life or a Joint Life Annuity.



OPTION FOR RETURN OF PREMIUM** ON DEATH:

After the death of the annuitant in case of Single Life and the last survivor in case of Joint Life, the Single Premium** of the Policy is returned to the nominee/legal heirs. This option is available for the 'With Death Benefit option'.



TOP-UP FEATURE AVAILABLE:

The Policyholders have the option to enhance the annuity amount with the Top-up Premium(s), which can be done only during the first 10 years.



OPTION TO CHOOSE THE MODE OF PAY-OUT:

You may choose to receive your income payout on a yearly, half-yearly, quarterly, or monthly basis in arrears, as per your needs and requirements.



AVAILABLE FOR NATIONAL PENSION SYSTEM (NPS) CUSTOMERS:

If you are an NPS subscriber, then Axis Max Life as your recognized Annuity Service Provider will offer you the option to buy an annuity from your NPS proceeds.



FAMILY INCOME OPTION:

Offering the Family Income Scheme for the NPS subscribers.



NO MEDICAL UNDERWRITING:

No medical Examination is required for issuing this product.

***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.

**The guaranteed benefits are applicable only if all due premiums are paid.

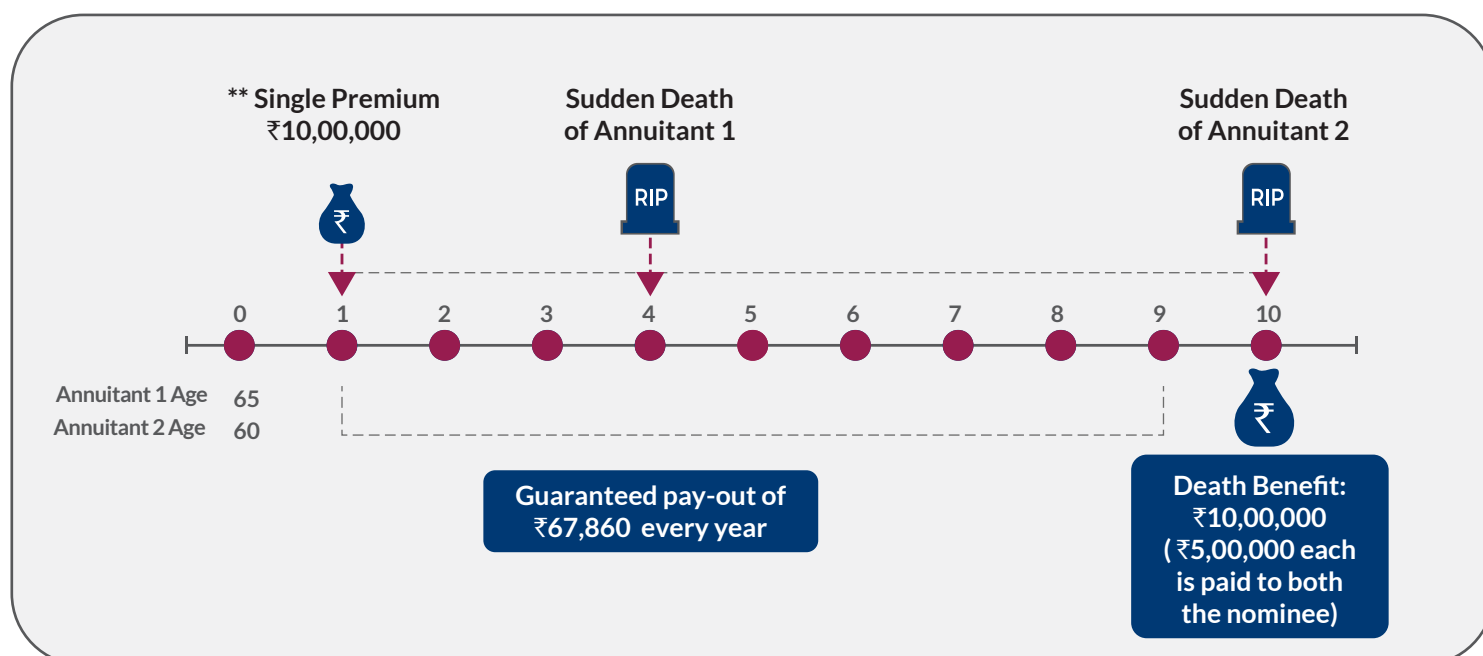
*NPS - Family Income (option available specifically for National Pension System (NPS) subscribers only). Under this option, the annuity benefits would be payable in accordance with the regulations as prescribed by PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA).

How Does Axis Max Life Smart Guaranteed Pension Plan Work For Mr. Sharma?

Mr. Sharma is a 65-year-old individual who has just retired from his service. He lives with his wife Mrs. Sharma aged 60 and his two children.

He purchases Axis Max Life Smart Guaranteed Pension Plan Joint Life Immediate Annuity for life (with death benefit) with a Single Premium of 10 Lakhs (exclusive of all applicable taxes, cesses, and levies as imposed by the Government from time to time). Annuity mode chosen is annual. They name their two children as nominees with a proportional ownership of 50% each.

Mr. Sharma gets a guaranteed pay-out of ₹67,860 every year. In case of the unfortunate event of the death of Mr. Sharma, Mrs. Sharma will continue to receive the guaranteed annual pay-out of ₹67,860 throughout her lifetime, enabling her to be financially independent during her retirement. Upon her death, the entire Single Premium of ₹10 Lakhs shall be paid to the nominees under the plan. In this case, the two children receive an amount equal to ₹5 Lakhs each.



Product Specifications



Annuity options

- **Single Life Immediate Annuity for life (without death benefit):** A fixed guaranteed income will be paid to the annuitant throughout life as per the chosen mode. Payment of Income will stop on the death of the annuitant.
- **Single Life Immediate Annuity for life (with death benefit):** A fixed guaranteed income will be paid to the annuitant throughout life as per the chosen mode. Payment of Income will stop on the death of the annuitant and 100% of the purchase price shall be paid to the nominee (s).
- **Joint Life Immediate Annuity for life (without death benefit):** A fixed guaranteed income will be paid till the death of the last surviving annuitant as per the chosen mode. Payment of Income will stop on the death of the last survivor (annuitant).
- **Joint Life Immediate Annuity for life (with death benefit):** A fixed guaranteed income will be paid till the death of the last surviving annuitant as per the chosen mode. Payment of Income will stop on the death of the last survivor and 100% of the purchase price shall be paid to the nominee (s).

NPS - Family Income (option available specifically for National Pension System (NPS) subscribers only). Under this option, the annuity benefits would be payable in accordance with the regulations as prescribed by PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA).



Entry Age (Age As On Last Birthday)

- Minimum: 30 years | Maximum: 85 years
- The restrictions on the minimum and maximum Entry Age should not be applicable for the National Pension System (NPS) Subscribers and their family members where the purchase is from "NPS proceeds as per the extant of PFRDA guidelines.
- Annuitant(s) below 30 years of age will only be accepted where the proceeds are from a contract issued or administered by the Company, where a compulsory purchase of an annuity is required.
- For Existing AMLI Pension Plan holders or Pension Plan holders of any other Life Insurance companies will be **18 years**.
- For the nominees of existing Axis Max Life Pension Plan holders will be **0 years (91 days)**.
- There is no limit on the maximum entry age for Nominee(s) of the insurer's pension plans, under which annuitizing is compulsory.
- The minimum entry age in case of policies sourced under QROPS is 55 years, as per prevailing His Majesty's Revenue & Customs (HMRC) regulations.
- In all the above instances for Joint Life annuities, the age limits apply to both lives.



Minimum And Maximum Premium (Single Premium)

Minimum: The Company will accept any amount till the time it results in an annuity pay-out of at least ₹1,000 per month.

Minimum Limits for Annuities

- Monthly - ₹1,000 per month
- Quarterly - ₹3,000 per quarter
- Half-yearly - ₹6,000 per half year
- Annual - ₹12,000 per annum

Maximum: As per Board Approved Underwriting policy.

Additional Information

In all the variants, in case the annuity pay-out is less than the minimum limits for Annuities and other benefits, then proceeds arising out of the maturity benefit, surrender benefit, or death benefit under the Company's (Axis Max Life Insurance) pension accumulation plan shall be refunded to the policyholder as a lump sum.

The minimum limits for Annuities are also not applicable for a National Pension System ("NPS") Subscriber purchasing from proceeds of NPS corpus.



Annuity Payment Modes

The list of annuity pay-out modes available is as follows: Annually, Semi-Annually, Quarterly, Monthly.

Modal factors applicable for modes other than the annual mode are mentioned below:

- Monthly: 0.08
- Quarterly: 0.24
- Semi-Annually: 0.49

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Minimum Policy Term

- **Single Life Annuity:** Till the death of the annuitant.
- **Joint Life Annuity:** Till the death of the last survivor.



Minimum Premium Payment Term

Single Premium Product



On Maturity of Policy

No Maturity benefit is available in the Policy.



On Survival

A fixed annuity amount guaranteed at the inception of the Policy is payable in arrears at the end of every chosen modal period.

In the case of Joint Life annuity, the secondary annuitant, if alive after the death of the primary annuitant, will continue to get the same fixed amount throughout his/her life.

Only payable on submission of a 'proof of living'

- **Single Life Annuity** - the annuity is payable for as long as the annuitant is alive.
- **Joint Life Annuity** - the annuity is payable as long as at least one of the annuitants (last survivor) is alive.



On Death Of Annuitant(S)

Death benefit is payable only in case of immediate annuity with death benefit (for both Single Life and Joint Life) variants to the nominee(s) in the form of a lump sum. On Death of the life assured, the Death benefit will be payable immediately and the policy will terminate once the benefits are paid.

Single Life Annuity The Death benefit is payable on the death of the annuitant.

Joint Life Annuity The Death benefit is payable on the death of the last survivor.

Death Benefit = Return of 100% of the Single Premium* + Top up premium#(s) (if any).

Please note: In case where the date of intimation of death and the date of death is different, total annuity payments made after the date of death will be deducted from the death benefit.

*"Single Premium" is defined as the lump sum premium amount paid by the policyholder at the inception of the policy excluding the taxes, if any.

**"Top up premium" is an amount of premium that is paid by the policyholders at irregular intervals besides the single premium to exercise the top-up option excluding the taxes, if any.



On Surrender of The Policy

The Surrender value is payable in a lump sum only in case of immediate annuity variants with death benefit options. The Policy can be surrendered any time after the expiry of the free look period. On payment of surrender value, the policy stands terminated & cannot be reinstated.

GSV -> (50% x Single Premium) less annuities already paid during the policy year of surrender including Top Up premiums (if any).

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NPS subscribers:

THE SURRENDER BENEFITS WOULD BE PAYABLE IN ACCORDANCE WITH ALL EXTANT RULES, REGULATIONS, CIRCULARS, AND NOTIFICATIONS AS PRESCRIBED BY PFRDA.

QROPS subscribers:

THE SURRENDER BENEFITS WOULD BE PAYABLE IN ACCORDANCE WITH THE PREVAILING HIS MAJESTY'S REVENUE & CUSTOMS (HMRC) REGULATIONS.



Advanced Annuity Options

- This is an option to withdraw the present value of annuities payable in the next 5 years in advance as a lump sum.
- This option is available only under Joint Life Immediate Annuity for Life with Death Benefit variant, on the first death amongst the annuitants.
- It can be availed anytime within 3 months from the date of first death amongst the annuitants.
- In case this option is exercised the lump sum is paid immediately, the annuity payment for the next 5 years shall stop starting from the next Policy anniversary.
- The annuity payment during the policy year of exercising this option shall continue to be payable as and when due.
- Once the advance annuity period of 5 years ends, the annuity payment shall resume as per the original terms and conditions.



Top-Up Option

To enhance the annuity, the customers have the option to pay Top-up premium(s) after the commencement of the policy. The annuity amount paid from the Top-up premium will be dependent on the age of the annuitants, and the annuity rate prevailing at the time of Top-Ups.

- The customers can make a Top-up only during the policy anniversary.
- Currently, the TOP-UP facility is not available for #NPS subscribers as per the PFRDA regulations. Subject to change from time to time as per the regulations.

The customers with age below 30 years will not be allowed to make any Top-Up in this plan.

- The customers can top-up the plan with a minimum top-up amount of ₹1 Lakh and there is no maximum limit for Top-Up.
- The maximum limit for Top-Up is as per Board Approved Underwriting policy.
- The Mode of Payment and the Annuity variant for the Top-up premium should be the same as chosen in the base plan.
- The customers can make a Top-up only during the policy anniversary.
- The Top-Up in any policy is allowed in the first 10 years of the Policy Term.
- The Premium band to be considered to calculate the annuity amount for the Top-Up premium will correspond to (Single Premium + Top-up Premium).

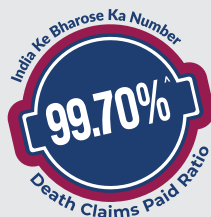
For policies sourced under QROPS, the prevailing His Majesty's Revenue & Customs (HMRC) Regulations will be complied with.

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 master policyholder/scheme member disagrees with any of the policy terms or conditions, or otherwise and has not made any claim, the master policyholder/scheme member shall have the option to return the policy for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the master Policyholder/scheme member 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, stamp duty charges and Annuity paid, if any." Please note: Scheme member mentioned herewith is applicable for the policies sourced under Group. For further details, refer to the detailed prospectus available on <https://www.axismaxlife.com>

#NPS - Family Income (option available specifically for National Pension System (NPS) subscribers only).

Protect your financial future by choosing the smart way to retire,
because for your loved ones, **BHAROSA TUM HO**



[^]Individual Death Claims Paid Ratio as per Audited Financials of FY 2024-25 | *As per Public Disclosure for H1 FY 2024-25.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

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.

It is Non-linked Non-Participating Single Premium Individual / Group General Annuity Savings Plan | UIN: 104N122V23

Axis Max Life Insurance Limited (formerly as 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, Gurugram(Haryana) - 122 002. 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. CIN: U74899PB2000PLC045626 | You can call us on our Customer Helpline No. 1860 120 5577. Website: <https://www.axismaxlife.com>

ARN: Axis Max Life/Bh.AI/SGPP V23/Leaflet/January 2026

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