



BECAUSE DREAMS NEVER RETIRE.

LIVE LIMITLESS WITH OUR
GUARANTEED LIFETIME
INCOME PLAN.



MAXinnings
BE THE DIFFERENCE, ALWAYS



Plan early for ***Guaranteed Income** and
Live a happy life with your loved ones, because for them

YOU ARE THE DIFFERENCE™

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

What this plan offers you!



Option to choose between Immediate and Deferred Annuity that ensures
*guaranteed income for life



Joint Life feature to ensure income for you and your loved one



Legacy for your family, in case of an eventuality

Choose your plan in four simple steps

1

Choose the annuity amount you want to receive

2

Choose the premium payment term. How long and when to pay

3

Choose your Annuity option and when to start receiving your income (deferment period).

4

Choose from any of the four annuity modes from monthly to yearly

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	Parameters	Immediate Annuity	Deferred Annuity
	Minimum	0 years*	25 years
	Maximum	85 years	
	*Please note that in case of Immediate Annuity, annuity below age 25 shall be offered only in case annuity is purchased from the proceeds arising out of the Surrender Benefit, Maturity Benefit or Death Benefit payable under Max Life Pension Accumulation Plan or similar Pension Accumulation Plan offered by others. For policies sold through POS Channel, the minimum and maximum ages will be 40 years & 70 years respectively and as per IRDAI POS Guidelines as amended from time to time		
Minimum and Maximum Premium (Purchase Price)*	Minimum Purchase Price: Minimum Purchase Price is subject to a Minimum Annuity Payout being at least ₹ 1,000 per month or ₹ 12,000 per annum Maximum Purchase Price: No limit Please note that annuity for a single premium of less than ₹ 1,00,000 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. In such cases, only Single Life Immediate Annuity for life (without Death Benefit) variant will be offered.		
Annuity Options Available*	<p>Single Pay:</p> <ul style="list-style-type: none">• Single Life Immediate Annuity for life (without Death Benefit): A fixed income guaranteed at the policy inception will be paid to the annuitant immediate throughout the life as per the chosen mode. Income payment will cease on the death of the annuitant• Single Life Immediate Annuity for life (with Death Benefit): 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 Death Benefit, i.e. 100% of the Single Premium shall be paid to the nominee(s)• Joint Life Immediate Annuity for life (without Death Benefit): A fixed income guaranteed at the policy inception will be paid as long as at least one of the annuitants is alive and as per the chosen mode. Income payments will cease on the death of the last survivor (annuitant)• Joint Life Immediate Annuity for life (with Death Benefit): A fixed income guaranteed at the policy inception will be paid as long as at least one of the annuitants is alive and as per the chosen mode. Income payment will cease on death of the last survivor and Death Benefit, i.e. 100% of the Single Premium shall be paid to the nominee(s)• Single Life Deferred Annuity for life (with Death Benefit): A fixed income guaranteed at the policy inception will be paid to the annuitant throughout life, after deferment period is over and as per the chosen mode. Income payment will cease on the death of the annuitant and Death benefit shall be paid to the nominee(s)• Joint Life Deferred Annuity for life (with Death Benefit): A fixed income guaranteed at the policy inception will be paid as long as at least one of the annuitants is alive, after the deferment period is over and as per the chosen mode. Income payment will cease on death of the last survivor and Death Benefit, i.e., Minimum 105% of the Single Premium, shall be paid to the nominee(s) <p>Limited Pay:</p> <ul style="list-style-type: none">• Single life Deferred Annuity for life (with death benefit): A fixed income guaranteed at the policy inception will be paid to the annuitant throughout life, after deferment period is over and as per the chosen mode. Income payment will cease on the death of the annuitant and Death benefit shall be paid to the nominee(s)"• Joint life Deferred Annuity for life (with death benefit):A fixed income guaranteed at the policy inception will be paid as long as at least one of the annuitants is alive, after the deferment period is over and as per the chosen mode. Income payment will cease on death of the last survivor and Death Benefit, i.e., Minimum 105% of the total Premium, shall be paid to the nominee(s) <p>Note: For policies sold through POS channel Single Life Immediate Annuity for life (with Death Benef it) would be available.</p>		
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 Semi Annually: 0.49		

*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 to know the Annuity Rate at the time of purchase for different ages and combinations.

Annuity Term	<ul style="list-style-type: none"> • Single Life Variant: Till the death of the Annuitant • Joint Life Variant: Till the death of the last survivor
Premium payment Term	Single Pay Limited Pay: 5 to 10 years
Premium Payment Mode	Single pay Limited Pay: Annual, Half- Yearly, Quarterly, Monthly Modal Factors for Limited Pay: Annual: 1.0000; Half Yearly: 0.5075; Quarterly: 0.2558; Monthly: 0.0857
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.
Other options available	Surrender, Top-up, Premium payment mode change, reduced paid up, revival and loan options are available under this plan depending on the Annuity options choosen. For further details, please refer to detailed prospectus available on www.maxlifeinsurance.com

*For QROPS (Qualifying Recognized Overseas Pension Scheme) policyholders minimum vesting age is 55 years. For more details refer to the prospectus.
 *In case the annuity payout is less than ₹ 1,000 per month or ₹ 12,000 per annum proceeds arising out of the Surrender Benefit, Death Benefit, or Maturity Benefit payableunder 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 50-year-old individual, who has plans to retire from service at the age of 60 years. He lives with his wife Mrs. Sharma aged 45 years and his two children. He purchases Max Life Guaranteed Lifetime Income Plan - Joint Life Deferred Annuity for life (with Death Benefit) for deferment period of 10 years with a Single Premium 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 ₹ 1,13,180 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 ₹ 1,13,180 throughout her lifetime, enabling her to be financially independent during her golden years. Upon her death, minimum of ₹ 10,50,000 shall be paid to the nominees under the plan. In this case, the two children will receive minimum amount of ₹ 5,25,000 each.

Mr. Verma is a 55-year-old individual, who has plans to retire from service at the age of 60 years. He purchases Max Life Guaranteed Lifetime Income Plan - Single Life Deferred Annuity for life (with Death Benefit) – Limited Pay for deferment period of 5 years. He wants to make a regular contribution of ₹ 3 Lakhs p.a. (exclusive of all applicable taxes, cesses and levies as imposed by the Government from time to time) for 5 years, so that he can receive regular income when he turns 61 years of age to enjoy his golden retirement years. He names his wife as a nominee with a complete ownership of 100%. Mr. Verma gets a guaranteed payout of ₹ 1,07,604 every year. In case of the unfortunate event of the death of Mr. Verma, Mrs. Verma will receive minimum death benefit of ₹ 15,75,000 shall be paid to the nominees under the plan.

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 July 2023. To know the latest Annuity Rates, please visit <http://www.maxlifeinsurance.com/Plans/insurance-plans/retirement/guranteed-lifetime-income-plan.aspx>



^Individual Death Claims Paid Ratio as per IRDAI Annual Report FY 2022-2023 | *As per public disclosures 2022.
 Life insurance coverage is available in this product. This Life insurance product is offered and underwritten by Max Life Insurance Co. Ltd. The Life Insurance contract is between the proposer and Max Life Insurance Co. Ltd. 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.
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