**Axis Max Life Insurance Limited**

**Axis Max Life Smart Retirement Income with Sustained Earnings Plan**

A Non-Linked Non-Participating Individual/ Group General Annuity Savings Plan

UIN: 104N160V01

**PROSPECTUS**

**LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.**

## 1. About Axis Max Life Insurance

Axis Max Life Insurance Limited (the "Company"), formerly known as Max Life Insurance Company Ltd., is a subsidiary of Max Financial Services Limited ("MFSL") with Axis Bank Limited and its affiliates also being shareholders of the Company. Axis Max Life offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party partners. The Company has built its operations on a need-based sales process, a customer-centric engagement model and trained human capital. As per audited financials for FY2025-26, Axis Max Life recorded a gross written premium of INR 38,877 crore.

For more information, please visit the company website at https://www.axismaxlife.com

## 2. Why you need Axis Max Life Smart Retirement Income with Sustained Earnings Plan?

We work hard through our earning years to fulfil our financial responsibilities, support our loved ones and achieve our life goals. Yet, one of the most important financial priorities is to prepare for life after retirement. A secure retirement requires not just savings, but also a dependable source of income that can support you through your later years with confidence and dignity.

To help you plan better for your retirement years, it is important to ask yourself:

- Are you looking for a regular stream of income that can support your lifestyle after retirement?
- Do you want the flexibility to start your annuity immediately or defer it for a future date, based on your retirement needs?
- Are you seeking a solution that offers the assurance of guaranteed annuity, along with an option to participate in benchmark-linked annuity movement?
- Do you want an option that can help your retirement income stay aligned with changing market conditions through a variable annuity feature?
- Would you like to provide financial protection to your loved ones through Return of Purchase Price / Total Premiums Paid under applicable variants?
- Are you looking for flexibility to choose how often you receive your annuity income and how you pay your premiums?
- Would you value the flexibility to accumulate annuity benefits and access them later, subject to product terms and conditions?

Presenting Axis Max Life Smart Retirement Income with Sustained Earnings Plan, a Non-Linked Non-Participating Individual/Group General Annuity Savings Plan, designed to help meet your retirement income needs through a combination of annuity choices, lifelong income options, and flexibility to choose between guaranteed annuity and, under applicable variants, a variable annuity payout option linked to a publicly available benchmark. The plan is designed to provide financial confidence in your retirement years, while also helping you create financial security for your loved ones.

## 3. Key Features of Axis Max Life Smart Retirement Income with Sustained Earnings Plan

1. **Regular annuity income for life:** The plan is designed to provide annuity payouts for the lifetime of the annuitant, and in case of Joint Life option, till the death of the last survivor, as applicable under the chosen variant.
2. **Choice of Immediate and Deferred Annuity options:** The plan offers Immediate Life Annuity, Immediate Life Annuity with Return of Purchase Price, and Deferred Life Annuity with Return of Purchase Price, enabling customers to choose income either immediately or after a deferment period.
3. **Single Life and Joint Life coverage options:** The plan is available under both Single Life and Joint Life basis, providing flexibility to address different retirement income needs.

4. **Return of Purchase Price option:** Under applicable variants, the plan provides Return of Purchase Price / Total Premiums Paid on death, as per the terms and conditions of the selected variant.
5. **Guaranteed annuity option:** The plan offers a fully guaranteed annuity payout option, with annuity rates determined at inception, subject to the terms of the chosen variant.
6. **Variable Annuity Payout Option:** The plan offers an optional Variable Annuity Payout feature under applicable variants, where annuity payout comprises a guaranteed portion and a variable portion linked to a publicly available benchmark index.
7. **Choice of guaranteed proportion under Variable Annuity:** Under the Variable Annuity Payout Option, the policyholder may choose the guaranteed annuity proportion at inception from **60%, 70%, 80% or 90%**; the balance annuity shall be variable in accordance with the product terms.
8. **Benchmark-linked upside potential:** The variable annuity component is linked to the **NIFTY 50 Index**, enabling policyholders to participate in benchmark-linked annuity movements, subject to product terms and conditions.
9. **Flexible premium payment choices:** The plan offers **Single Pay** and **Limited Pay** premium payment options under eligible deferred annuity variants.
10. **Multiple annuity payout modes:** The annuity can be received in **monthly, quarterly, Semi-Annual or Annual** mode, as chosen by the policyholder.
11. **Option to accumulate annuity benefits:** The policyholder may choose to accumulate full or partial annuity payouts, with accumulated amounts earning interest linked to the prevailing Standing Deposit Facility (SDF) rate, subject to policy terms.
12. **Advance Annuity Option for eligible policies:** An Advance Annuity Option is available under eligible Joint Life immediate annuity with Return of Purchase Price policies, allowing a lump sum advance of future annuity payouts, subject to specified conditions.
13. **Liquidity through surrender and loan facility:** Surrender value and policy loan facility are available under applicable variants, subject to the terms and conditions of the policy.
14. **Health-related value added services:** Eligible annuitants may avail health management services, including services such as medical consultation / second opinion / case management, as may be offered by the Company from time to time.

## 4. Simple Steps to Start Your Lifelong Income

1. **Choose the premium you wish to pay or the annuity amount you wish to receive.** Select the purchase price / premium in line with your retirement income needs.
2. **Choose when you want your annuity to start.** You may opt for an immediate annuity or choose a deferment period, as available under the selected variant.
3. **Choose the plan option that suits you best.** Select from Single Life or Joint Life, choose the applicable annuity variant, and if desired, opt for the Variable Annuity Payout Option under eligible variants.
4. **Choose your premium payment and annuity payout preferences.** Select the premium payment term, premium payment frequency, deferment period and choose how frequently you would like to receive your annuity — monthly, quarterly, half-yearly or yearly.
5. **Pay premiums as chosen and enjoy lifelong income.** Receive annuity payouts for life, with benefits payable as per the terms and conditions of the chosen variant.

## 5. General Definitions of the Terms Used

- ***"Annuity"*** is the regular payout you receive periodically, commonly refer to as pension.
- ***"Annuitant"*** is the person who is eligible to receive annuity.
- ***"Annualized Premium"*** shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- ***"Total Premiums Paid"*** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
- ***"Deferment Period"*** is the period in years during which no annuity benefit shall be payable. The Deferment Period needs to be chosen at inception under Variant 3 and once chosen cannot be changed later. Furthermore, Deferment Period should always be equal or greater than premium payment term. The available options are as follows:
    - Single Pay: 1 Years to Maximum Premium Payment Term available in Plan
    - Limited Pay: 2 Years to Maximum Premium Payment Term available in Plan
- ***"Sum Assured on Death"*** means an absolute amount of benefit, which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy.

## 6. VARIANTS IN DETAIL

Following annuity variants are available under this plan:

1. Variant 1: Immediate Life Annuity
2. Variant 2: Immediate Life Annuity with Return of Purchase Price (ROPP)
3. Variant 3: Deferred Life Annuity with Return of Purchase Price (ROPP)

Policyholders have to choose one of the above options at inception and an option once chosen cannot be changed later.

| Variant no. | Variant | Single Life (SL) | Joint Life (JL) | Variable Annuity Payout Option |
|---|---|---|---|---|
| **1** | Immediate Life Annuity | Yes | Yes | No |
| **2** | Immediate Life Annuity with ROPP | Yes | Yes | Yes |
| **3** | Deferred Life Annuity with ROPP | Yes | Yes | Yes |

### *i. DETAILS OF VARIANT 1: IMMEDIATE LIFE ANNUITY & VARIANT 2: IMMEDIATE LIFE ANNUITY WITH RETURN OF PURCHASE PRICE*

| Pay Type | Variant No. | Sub Variants | Survival Benefit | Death Benefit |
|---|---|---|---|---|
| Single Pay | Variant 1 | Single Life without ROPP | The annuity will be paid in arrears, as per the chosen mode, as long as the annuitant is alive. | No Death benefit shall be payable. Policy terminates on death of the Annuitant. |
| | | Joint Life without ROPP | The annuity will be paid in arrears, as per the chosen mode, as long as the last survivor is alive. | No Death benefit is payable, policy terminates on the death of the last survivor. |
| | Variant 2 | Single Life with ROPP | The annuity will be paid in arrears, as per the chosen mode, as long as the annuitant is alive. | On death of the Annuitant, Return of Total Premium Paid shall be provided to nominee and policy will terminate |
| | | Joint Life with ROPP | The annuity will be paid in arrears, as per the chosen mode, as long as the last survivor is alive. | On death of last survivor, Return of Total Premium Paid shall be provided to the nominee and policy will terminate. |

### *ii. DETAILS OF VARIANT 3: DEFERRED LIFE ANNUITY WITH RETURN OF PURCHASE PRICE*

| Pay Type | Sub Variants | Survival Benefit | Death Benefit |
|---|---|---|---|
| Single Pay | Single Life with ROPP | The annuity will be paid in arrears post deferment period, as per the chosen mode, as long as the annuitant is alive. | In case of Single Life:<br>On the death of annuitant provided all due premiums have been paid and the policy is in-force.<br><br>In case of Joint Life:<br>On the death of last survivor(s) provided all due premiums have been paid and the policy is in-force.<br><br>The Death Benefit for both Single and Joint Life is as follows:<br><br><u>During Deferment Period:</u><br>Higher of:<br>• Total Premiums Paid up to date of death including modal loading, if any + Accrued Guaranteed Additions<br>• 105% of the Total Premiums Paid including modal loading, if any.<br><u>Post Deferment Period:</u><br>• 100% of the Total Premiums Paid including modal loading, if any |
| | Joint Life with ROPP | The annuity will be paid in arrears post deferment period (if any), as per the chosen mode, as long as the last survivor is alive. | |
| Limited Pay | Single Life with ROPP | The annuity will be paid in arrears post deferment period, as per the chosen mode, as long as the annuitant is alive. | |
| | Joint Life with ROPP | The annuity will be paid in arrears post deferment period, as per the chosen mode, as long as the last survivor. | |

**<u>Please note:</u>**

1. In case where date of intimation of death and date of death is different, total annuity payments made after date of death will be deducted from death benefit (wherever applicable).
2. Annuity Amount shall be payable in arrears as per chosen Annuity payment mode, for example, at the end of year for annual pay-out mode and end of month for monthly pay-out mode.
3. In case of Limited Pay, if the overdue Premium is not paid and the Payor dies then annuitant(s) will be required to continue paying the remaining premiums otherwise the Policy will become Lapsed Policy or Reduced Paid Up Policy.

### *iii. JOINT LIFE:*

1. In case of Joint Life, the Primary Annuitant will be the primary person entitled to receive the Annuity Payouts, while the Secondary Annuitant will be entitled to receive the Annuity Payouts in the event of death of the Primary Annuitant, as applicable.
2. In the event of death of the Primary Annuitant during the premium payment term, the remaining due premiums shall be payable by the Secondary Annuitant. In case the remaining premiums are not paid, the non-forfeiture provisions shall be applicable.
3. The Secondary Annuitant can be the spouse/ child/ parent/ parent-in-law or sibling of the Primary Annuitant. Other relationships shall be considered provided insurable interest exists.
4. Insurable interest between the Primary Annuitant and Secondary Annuitant shall be established at the time of issuance of policy as per Board Approved Underwriting Policy.

### *iv. GUARANTEED ADDITIONS:*

During the Deferment Period, Guaranteed Additions shall accrue at the end of each completed Policy Month, subject to all due premiums being paid and shall form a part of the Death Benefit during deferment period. The Guaranteed Additions shall be equal to 1/12th of 4% of the Total Premiums Paid (excluding loading for modal premiums). No further Guaranteed Additions shall accrue once the Policy has lapsed or been converted to a Reduced Paid-up Policy.

## 7. ELIGIBILITY CRITERIA (APPLICABLE FOR INDIVIDUAL & GROUP PLANS)

| Entry Age (Age last birthday) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Variant # | Annuity Variants | Sub-variant | Minimum Entry Age* | Maximum Entry Age* | Annuity/Policy term | Premium payment term |
| 1 | **Immediate Life Annuity** | Single Life without ROPP | 25 years | 85 years | till death of the annuitant | Single Pay |
| | | Joint Life without ROPP | | | till death of last survivor | |
| 2 | **Immediate Life Annuity with Return of Purchase Price** | Single Life with ROPP | 25 years | 85 years | till death of the annuitant | Single Pay |
| | | Joint Life with ROPP | | | Till death of last survivor | |
| 3 | **Deferred Life Annuity with Return of Purchase Price** | Single Life with ROPP | 25 years | 84 years (age last birthday) subject to annuity to start max at age 85 years. | till death of the annuitant | Single Pay |
| | | Joint Life with ROPP | | | till death of last survivor | Single Pay |
| | | Single Life with ROPP – Limited Pay | | | till death of the annuitant | 2 to 12 years |
| | | Joint Life with ROPP - Limited Pay | | | till death of last survivor | 2 to 12 years |

*** Age last birthday**

**Annuity payout criteria**

For Variant 1 and Variant 2, you need to pay the premium in one lump sum and annuity payouts will commence immediately, as per the annuity payout mode chosen at inception.

For Variant 3, you may choose Single Pay or Limited Pay, and annuity payouts will commence after the deferment period, as per the annuity payout mode chosen at inception.

Annuity variants chosen at policy inception cannot be altered thereafter.

**Other Age Criteria:**

Minor Life Provision:

In case of minor lives

1. The policy shall vest in the life assured/annuitant on attainment of his/her majority (18 years), i.e. the life assured shall start receiving periodic annuity amount once he/she turns 18 years of age.

<table>
<tr><td></td><td>
2. There should be specific insurable interest between proposer and annuitant(s).<br>
The risk commencement date of the policy shall be the date of inception of the policy. The same shall also apply for the secondary life in case of a Joint Life policy.<br>
<u>The restrictions on the minimum and maximum entry age shall not be applicable for:</u><br>
1. National Pension System (NPS) Subscribers & their family members where purchase is from NPS proceeds as per the extant of PFRDA guidelines. All extant rules, regulations, circulars and notifications shall be adhered to at the time of issuance of the annuity product for NPS subscribers, subject to compliance with IRDAI norms, as amended from time to time.<br>
2. Superannuation schemes or where the proceeds are from a contract issued or administered by the Company where compulsory purchase of Annuity is required.<br><br>
<u>For Point of Sale (POS) Policy</u>:<br>
Following variants shall be applicable for POS:<br>
• Immediate Life Annuity – Single Life with ROPP, where, 100% of the Total Premiums Paid shall be payable on death of Single Life<br>
• Immediate Life Annuity – Joint Life with ROPP is available., where, 100% of the Total Premiums Paid shall be payable on death of Last Survivor only<br>
• For Death Benefit under POS variant, Waiting Period is not applicable for Annuity product<br>
The POS variant of the product shall comply with all the extant provision, rules, regulations, guidelines, circulars, directions, etc. applicable for POS products, as amended from time to time.<br>
Variable annuity payout option shall not be available for sale through POS. Currently POSP variant is not applicable for Group Schemes.<br>
Currently, policy sourced through point of sales persons are available only without a medical examination.<br>
Currently,<br>
Minimum entry age: 40 years<br>
Maximum Entry age: 70 years<br><br>
<u>Qualifying Recognized Overseas Pension Scheme (QROPS), compliance to HMRC regulations as amended from time to time):</u><br>
As per the current HMRC regulations, the minimum entry age/age at which Annuity payouts start of the Life Insured cannot be less than 55 (Fifty-Five) years. Further, existing QROPS policyholders may buy non-QROPS policy, but the minimum vesting age/age at which Annuity payouts start of the Life Insured cannot be less than 55 (Fifty-Five) years. Further, an existing non-QROPS policyholder shall not be allowed to purchase a QROPS policy if s/he holds an annuity policy with Axis Max Life where vesting age is less than 55 (Fifty-Five) years.
</td></tr>
<tr><td>Vesting age & deferment period (Applicable to Deferred Annuity variants only)</td><td>
Deferment Period means the period from Date of Commencement of Risk till the policy becomes eligible for Annuity payment. The first annuity payout is made after the end of deferment period plus annuity payout frequency.<br>
<u>Single Pay:</u>
<table>
<tr><th>Years</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Deferment period</td><td>1 Year</td><td>12 years subject to maximum vesting age</td></tr>
<tr><td>Vesting age</td><td>26 Year</td><td>85 Year</td></tr>
</table>
<u>Limited Pay:</u>
<table>
<tr><th>Years</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Deferment period</td><td>Maximum of (PPT or 2 years)</td><td>12 years subject to Maximum Vesting Age</td></tr>
<tr><td>Vesting age</td><td>27 years</td><td>85 years</td></tr>
</table>
</td></tr>
<tr><td>Annuity amount</td><td>
Minimum: In accordance with IRDAI (Insurance Products) Regulations, 2024 as amended from time to time.<br>
Currently, the minimum annuity allowed is Rs. 12,000 annually or Rs. 6,000 semi-annually or Rs.3000 quarterly or Rs. 1,000 monthly.<br>
Annuity payout below the minima may be allowed:
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<ul>
<li>to the subscribers of the National Pension System (NPS) regulated by the Pension Fund Regulatory and Development Authority (PFRDA). Any change or offering of any option / feature in future related to such regulations shall be as amended from time to time</li>
<li>where the annuity is issued from full or part of proceeds of a contract issued or administered by the company or in case of superannuation schemes</li>
</ul>
Maximum annuity amount: As per Board Approved Underwriting policy<br>
For policies sold through POS Channel, the minimum and maximum annuity amounts will be as per prevailing IRDAI POS Guidelines, as amended from time to time.<br>
In case the annuity payout 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 Axis Max Life pension accumulation plan shall be refunded to the policyholder as a lump-sum.
</td></tr>
<tr><td>Minimum and maximum premium</td><td>Minimum premium: Subject to minimum annuity amount as mentioned above; will depend upon annuity rates and the annuity variant chosen.<br>Maximum premium: As per Board Approved Underwriting policy.</td></tr>
<tr><td>Annuity Payment Modes</td><td>Annuity payout shall happen at the end of the modal period only. The mode of annuity payout can be chosen as annual, Semi-annual, quarterly or monthly.<br>Modal factors applicable for modes other than annual mode and is applicable for Annuity Amount under Limited Pay variants are mentioned below:<br>Monthly: 0.08<br>Quarterly: 0.24<br>Semi Annually: 0.49<br>The annuity payment frequency can be chosen at inception or can be changed anytime during the policy term by submitting a request at least 30 days before the policy anniversary. In case of change of payment frequency, the change will be effective from the next policy anniversary.</td></tr>
<tr><td>Annuity/Policy Term</td><td>For all variants available under this product, the Policy Term under this product has been defined as follows:
<ul>
<li>In case of single life annuity, till the death of the annuitant</li>
<li>In case of joint life annuity, till the death of last survivor</li>
</ul></td></tr>
<tr><td>Minimum Group Size (For Group Policies)</td><td>5 members for Group Policy at Inception</td></tr>
<tr><td>Premium Payment mode</td><td>Immediate Life Annuity & Immediate Life Annuity with ROPP (Variant 1 & 2) - Single premium<br>Deferred Annuity with ROPP (Variant 3) - Single and Limited Premium<br>Annual, Semi-Annual, Quarterly, Monthly (applicable for Limited Premium deferred annuity variant only)<br>Modal Factors for Limited Premium:
<ul>
<li>Annual – 1.0000</li>
<li>Half Yearly – 0.5085</li>
<li>Quarterly – 0.2564</li>
<li>Monthly – 0.086</li>
</ul>
Note: The premium paying mode can be changed during the Premium Payment period provided the limits of minimum premium are adhered to. A change in premium payment mode request shall receive at least 30 days before the policy anniversary and once received will be effective only on next policy anniversary following the receipt of such request.</td></tr>
<tr><td>Premium Payment Term</td><td>For Immediate Life Annuity Variants (1 & 2): Single Pay<br>For Deferred Life Annuity Variants (3): Single Pay & Limited Pay (2 to 12 years)</td></tr>
<tr><td>Annuity Rates</td><td>Annuity rate vary for each individual and is based on the annuitant details like age and gender, premiums payable, annuity option chosen at inception of the policy, premium payment term, deferment period, premium payment mode, annuity payment mode and option specific parameters. All such parameters shall be asked while generating an illustration to calculate annuity. All applicable taxes, cess and levies shall be payable by the policyholder as per the prevailing laws from time to time.</td></tr>
<tr><td>Discounts</td><td>A premium discount of 2% for Single Pay policies and 3% for Limited Pay policies is applicable on all premiums for policies sold through the ISNP channel.</td></tr>
<tr><td>Premium Bands</td><td>
<table>
<tr><th>Premium Band</th><th>Single Pay Policies</th><th>Limited Pay Policies</th></tr>
<tr><td>1</td><td>0 to 4,99,999</td><td>0 to 1,49,999</td></tr>
<tr><td>2</td><td>5,00,000 to 9,99,999</td><td>1,50,000 to 2,99,999</td></tr>
<tr><td>3</td><td>10,00,000 to 19,99,999</td><td>3,00,000 to 7,99,999</td></tr>
<tr><td>4</td><td>20,00,000 to 99,99,999</td><td>8,00,000 to 24,99,999</td></tr>
<tr><td>5</td><td>1,00,00,000 & Above</td><td>25,00,000 & Above</td></tr>
</table>
</td></tr>
</table>

**The product will also be sold through online mode.**

## 8. BENEFITS IN DETAIL

### *i. DEATH BENEFIT*

In case of Single Life: On the death of annuitant provided all due premiums have been paid and the policy is in-force.

In case of Joint Life: On the death of last survivor(s) provided all due premiums have been paid and the policy is in-force.

| Variant No. | Description | Death Benefit |
|---|---|---|
| 1 | Immediate Life Annuity | No Death Benefit shall be payable |
| 2 | Immediate Life Annuity with Return of Purchase Price | Total Premiums Paid shall be payable to nominee and policy will terminate. |
| 3 | Deferred Life Annuity with Return of Purchase Price | During Deferment Period:<br>Higher of:<br>Total Premiums paid up to date of death including modal loading, if any + Accrued Guaranteed Additions<br>105% of the Total Premiums Paid including modal loading, if any.<br>Post Deferment Period:<br>100% of the Total Premiums Paid including modal loading, if any |

The policy shall terminate on payment of death benefit and no further benefits shall be payable.

### *ii. SURVIVAL BENEFIT*

The benefit is payable provided all due premiums have been paid and the policy is in-force.

The annuity amount shall be payable at the end of the annuity payment mode chosen till the death of annuitant in case of Single Life and Last Survivor in case of Joint Life Policy.

Survival Benefit is payable on submission of a "proof of living",

| Variant No. | Description | Survival Benefit |
|---|---|---|
| 1 | Immediate Life Annuity | Fixed annuity commencing immediately as per annuity frequency chosen till the death of annuitant in case of Single Life or last survivor in case of Joint Life Policy |
| 2 | Immediate Life Annuity with Return of Purchase Price | |
| 3 | Deferred Life Annuity with Return of Purchase Price | Fixed annuity commencing post deferment period as per annuity frequency chosen till the death of annuitant in case of Single Life or last survivor in case of Joint Life Policy |

In case the policyholder has opted for "Variable Annuity Payout option", the annuity payouts shall be determined as described in the Variable Annuity Payout Option explained below.

### *iii. MATURITY BENEFIT*

There is no maturity benefit payable under this plan.

### *iv. SURRENDER BENEFIT*

The policyholder can surrender the policy any time after it has acquired a surrender value.

In case of premium discontinuance, provided that one year full premiums are not paid, the policy will lapse and no benefits shall be payable. Once the policy has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium, subject to conditions mentioned under the Revival section.

Non-forfeiture benefits are not applicable for Variant 1- Immediate Life Annuity.

For Single Pay policies under Variant 2 and Variant 3, the policy can be surrendered any time after the expiry of free look cancellation period.

For Limited Pay policies under Variant 3, the policy shall acquire

- Guaranteed Surrender Value (GSV) on payment of premium for at least two consecutive years.
- a Special Surrender Value (SSV) after receipt of one full year premium provided the free look cancellation period has expired, and the premium payment term is less than five (5) years. Special Surrender Value shall become payable after the free look cancellation period has expired, provided one full year premium has been received.
- Special Surrender Value shall become payable after completion of first policy year provided one full year premium has been received.

On payment of surrender value, the policy stands terminated and cannot be reinstated. The surrender value will be Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), whichever is higher.

The method for calculating the GSV and SSV is explained below in detail.

| Variant | GSV |
|---|---|
| **Variant 1: Immediate Life Annuity** | Not Applicable. |
| **Variant 2: Immediate Life Annuity with Return of Purchase Price** | Not Applicable. |
| **Variant 3: Deferred Life Annuity with Return of Purchase Price** | During deferment period:<br>GSV Factor* Total Premiums Paid plus loadings for modal premiums<br>Please refer to GSV Factor table in the Policy Document.<br>Post deferment period:<br>Not Applicable. |

Special Surrender Value:
For Limited Premium Payment Variant, where the Premium Payment term is equal to or more than five (5) years, the Policy may also acquire a Special Surrender Value after completion of first Policy Year provided one full year Premium has been received and shall become payable on Surrender of Policy after completion of first Policy Year. In case the Premium Payment Term is less than five (5) years, the Policy may also acquire a Special Surrender Value after receipt of one full year Premium and shall become payable on Surrender of Policy after the free look cancellation period has expired.
Any accumulated annuity benefit, if not already paid shall be paid in addition to surrender value determined above.
Please refer section on "Option to accumulate the Annuity benefits" for details.
In case the policyholder has opted for "Variable Annuity Payout option", the Surrender Benefit shall be determined as described in Section "Variable Annuity Payout option" below.
Surrender value paid post deferment for Variant 2 and Variant 3 shall be the lower of the surrender value resulting from the above-mentioned calculation and the applicable death benefit at the time of surrender.

**Group Policy**:

In case of group Policy, the annuitant/member can surrender the membership and the surrender value will be made available to the Annuitant/Member. In case of surrender of a group Policy by the Master Policyholder, the annuitant/ members of the group will be given an option to continue on an individual basis. These annuitants/members will be directly serviced by the Company. The Policy will be endorsed to this effect and the annuitants/members will be intimated of the same. After the surrender by the existing Master Policyholder, no new annuitants/members can be enrolled under the Policy.

### v. *REDUCED PAID UP (RPU) POLICY*

For Variant 3 and limited pay policies, once the policy acquires a surrender value as mentioned above, by default the policy will become RPU in case of non-payment of any further premium

Annuity Amount in RPU policy

RPU Annuity amount = RPU Factor X Annuity amount payable to fully paid-up policy

***"RPU Factor"*** *shall be the ratio of the "total period for which premiums have already been paid" to the "maximum period for which premiums were originally payable".*

Surrender value in RPU policy

The surrender value of RPU policy will be determined using the same methodology of surrender value computation mentioned above.

If the total annuity amount under RPU policy (RPU Annuity amount) is less than the minimum modal Annuity amount allowed under the product, the surrender value as at the end of the revival period will be paid as a lump sum and the policy will be terminated, immediately and automatically.

Death Benefit under RPU policy:

During deferment period:

Higher of:

- Total Premiums paid up to date of death including modal loading, if any + Accrued Guaranteed Additions
- 105% of the Total Premiums Paid including modal loading, if any

Post deferment period:

- 100% of the Total Premiums Paid including modal loading, if any.

In case the policyholder has opted for "Variable Annuity Payout option", the Reduced Paid-up Benefit shall be determined as described in "Variable Annuity Payout Option" Section below.

## 9. ILLUSTRATIONS

### *i. VARIANT 1: IMMEDIATE LIFE ANNUITY*

Mr. Verma is a 60 year old who has opted for Immediate Life Annuity Variant, following are the details:

| | | | |
|---|---|---|---|
| **Variant** | Immediate Life Annuity | **Premium Payment Term** | 1 Year |
| **Purchase Price** | Rs.25,00,000 | **Premium Payment Frequency** | Single Pay |
| **Life Type** | Single Life | **Annuity Payout Frequency** | Annual |
| **Pay Type** | Single Pay | **Deferment Period** | Not Applicable |
| **Accumulation Option** | No | **Accumulation %** | Not Applicable |

An Immediate Life Annuity of Rs.2,05,100 shall be payable to the annuitant till death. On death of the annuitant no benefit shall be payable and the policy will terminate.

### *ii. VARIANT 2: IMMEDIATE LIFE ANNUITY WITH RETURN OF PURCHASE PRICE*

Mr. Verma is a 60 year old along with his Spouse Mrs. Verma aged 55 years have opted for Immediate Life Annuity with Return of Purchase Price Variant, following are the details:

| | | | |
|---|---|---|---|
| **Variant** | Immediate Life Annuity with Return of Purchase Price | **Premium Payment Term** | 1 Year |
| **Purchase Price** | Rs.25,00,000 | **Premium Payment Frequency** | Single Pay |
| **Life Type** | Joint Life | **Annuity Payout Frequency** | Annual |
| **Pay Type** | Single Pay | **Deferment Period** | Not Applicable |
| **Accumulation Option** | No | **Accumulation %** | Not Applicable |

An Immediate Life Annuity of Rs.1,55,325 shall be payable to the annuitant till death of the Last Survivor. On death of the Last Survivor a Death Benefit of Rs.25,00,000 shall be payable to the beneficiary and the policy will terminate.

### *iii. VARIANT 2: IMMEDIATE LIFE ANNUITY WITH RETURN OF PURCHASE PRICE WITH VARIABLE ANNUITY OPTION*

Mr. Joshi is a 55 year old has opted for Immediate Life Annuity with Return of Purchase Price Variant with Variable Annuity Option, following are the details:

| | | | |
|---|---|---|---|
| **Variant** | Immediate Life Annuity with Return of Purchase Price | **Premium Payment Term** | 1 Year |
| **Purchase Price** | Rs.25,00,000 | **Premium Payment Frequency** | Single Pay |
| **Life Type** | Single Life | **Annuity Payout Frequency** | Annual |
| **Pay Type** | Single Pay | **Deferment Period** | Not Applicable |
| **Accumulation Option** | No | **Accumulation %** | Not Applicable |
| **Variable Annuity Option** | Yes | **Guarantee Proportion** | 60% |

Public Benchmark for your Variable Annuity Payout is Nifty 50. For illustration purposes, historical returns of Nifty 50 from 2002 to 2025 have been used. To project future performance, these returns are assumed to repeat in a cyclical pattern. Please note that these are only examples and not guaranteed returns.

| Policy Year | Annualised Premium | Guaranteed Annuity (A) | Variable Annuity (B) | Benchmark Returns | Projected Value of Benchmark | Total Annuity (A+B) | Death Benefit |
|---|---|---|---|---|---|---|---|
| **1** | 25,00,000 | 94,935 | 29,148 | 3.26% | 1,094 | 123,093 | 25,00,000 |
| **2** | | 94,935 | 643,278 | 71.90% | 1,880 | 737,223 | 25,00,000 |
| **3** | | 94,935 | 95,578 | 10.68% | 2,081 | 189,523 | 25,00,000 |
| **4** | | 94,935 | 325,116 | 36.34% | 2,837 | 419,061 | 25,00,000 |
| **5** | | 94,935 | 356,403 | 39.83% | 3,966 | 450,348 | 25,00,000 |
| **6** | | 94,935 | 489,991 | 54.77% | 6,139 | 583,936 | 25,00,000 |
| **7** | | 94,935 | 0 | -51.80% | 2,959 | 93,945 | 25,00,000 |
| **8** | | 94,935 | 157,515 | 75.76% | 5,201 | 251,460 | 25,00,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **9** | | 94,935 | 72,349 | 17.95% | 6,135 | 166,294 | 25,00,000 |
| **10** | | 94,935 | 0 | -24.62% | 4,624 | 93,945 | 25,00,000 |
| **11** | | 94,935 | 71,150 | 27.70% | 5,905 | 165,095 | 25,00,000 |
| **12** | | 94,935 | 22,102 | 6.76% | 6,304 | 116,047 | 25,00,000 |
| **13** | | 94,935 | 108,253 | 31.39% | 8,283 | 202,198 | 25,00,000 |
| **14** | | 94,935 | 0 | -4.06% | 7,946 | 93,945 | 25,00,000 |
| **15** | | 94,935 | 11,978 | 3.01% | 8,186 | 105,923 | 25,00,000 |
| **16** | | 94,935 | 116,166 | 28.65% | 10,531 | 210,111 | 25,00,000 |
| **17** | | 94,935 | 15,283 | 3.15% | 10,863 | 109,228 | 25,00,000 |
| **18** | | 94,935 | 59,280 | 12.02% | 12,168 | 153,225 | 25,00,000 |
| **19** | | 94,935 | 78,101 | 14.90% | 13,982 | 172,046 | 25,00,000 |
| **20** | | 94,935 | 135,406 | 24.12% | 17,354 | 229,351 | 25,00,000 |

The above-mentioned benefits shall continue until the death of the Annuitant.

This benefit illustration is intended to show the guaranteed annuity pay-out and variable annuity payout with the movement of the NIFTY 50 Index which is a publicly available benchmark for the lifetime of annuitant.

The values shown are for illustration purpose only. The actual annuity amount under variable annuity payout may go up or down depending on the volatility and risk associated with the publicly available benchmark.

Please Note that in case of Variable Annuity Option, investment risk is partially borne by the policyholder or annuitants

### *iv. VARIANT 3: DEFERRED LIFE ANNUITY WITH RETURN OF PURCHASE PRICE*

Mr. Kumar is a 50 year old along with his spouse Mrs. Kumar aged 45 years has opted for Deferred Life Annuity with Return of Purchase Price Variant, following are the details:

| | | | |
|---|---|---|---|
| **Variant** | Deferred Life Annuity with Return of Purchase Price | **Premium Payment Term** | 10 Year |
| **Purchase Price** | Rs.2,50,000 | **Premium Payment Frequency** | Annual |
| **Life Type** | Joint Life | **Annuity Payout Frequency** | Annual |
| **Pay Type** | Limited Pay | **Deferment Period** | 10 years |
| **Accumulation Option** | No | **Accumulation %** | Not Applicable |

Post completion of the deferment period an annuity benefit of Rs. 1,93,285 shall be payable till the death of the Last Survivor. On Death of the Last Survivor after the deferment period a Death Benefit of Rs.25,00,000 shall be payable and the policy will terminate.

The above benefits are applicable provided all due premiums have been paid.

### *v. VARIANT 3: DEFERRED LIFE ANNUITY WITH RETURN OF PURCHASE PRICE WITH VARIABLE ANNUITY OPTION*

Mr. Kumar is a 50 year old has opted for Deferred Life Annuity with Return of Purchase Price Variant with Variable Annuity Option, following are the details:

| | | | |
|---|---|---|---|
| **Variant** | Deferred Life Annuity with Return of Purchase Price | **Premium Payment Term** | 10 Year |
| **Purchase Price** | Rs.2,50,000 | **Premium Payment Frequency** | Annual |
| **Life Type** | Single Life | **Annuity Payout Frequency** | Annual |
| **Pay Type** | Limited Pay | **Deferment Period** | 10 Years |
| **Accumulation Option** | No | **Accumulation %** | Not Applicable |
| **Variable Annuity Option** | Yes | **Guarantee Proportion** | 60% |

Public Benchmark for your Variable Annuity Payout is Nifty 50. For illustration purposes, historical returns of Nifty 50 from 2002 to 2025 have been used. To project future performance, these returns are assumed to repeat in a cyclical pattern. Please note that these are only examples and not guaranteed returns.

| Policy Year | Annualised Premium | Guaranteed Annuity (A) | Variable Annuity (B) | Benchmark Returns | Projected Value of Benchmark | Total Annuity (A+B) | Death Benefit |
|---|---|---|---|---|---|---|---|
| **1** | 2,50,000 | | | 3.26% | 1,094 | | 2,62,500 |
| **2** | 2,50,000 | | | 71.90% | 1,880 | | 5,30,000 |
| **3** | 2,50,000 | | | 10.68% | 2,081 | | 8,10,000 |
| **4** | 2,50,000 | | | 36.34% | 2,837 | | 11,00,000 |
| **5** | 2,50,000 | | | 39.83% | 3,966 | | 14,00,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **6** | 2,50,000 | | | 54.77% | 6,139 | | 17,10,000 |
| **7** | 2,50,000 | | | -51.80% | 2,959 | | 20,30,000 |
| **8** | 2,50,000 | | | 75.76% | 5,201 | | 23,60,000 |
| **9** | 2,50,000 | | | 17.95% | 6,135 | | 27,00,000 |
| **10** | 2,50,000 | | | -24.62% | 4,624 | | 30,50,000 |
| **11** | | 119,391 | 396,344 | 27.70% | 5,905 | 515,735 | 25,00,000 |
| **12** | | 119,391 | 96,666 | 6.76% | 6,304 | 216,057 | 25,00,000 |
| **13** | | 119,391 | 449,160 | 31.39% | 8,283 | 568,551 | 25,00,000 |
| **14** | | 119,391 | 0 | -4.06% | 7,946 | 119,391 | 25,00,000 |
| **15** | | 119,391 | 41,370 | 3.01% | 8,186 | 160,761 | 25,00,000 |
| **16** | | 119,391 | 393,275 | 28.65% | 10,531 | 512,666 | 25,00,000 |
| **17** | | 119,391 | 43,263 | 3.15% | 10,863 | 162,654 | 25,00,000 |
| **18** | | 119,391 | 165,048 | 12.02% | 12,168 | 284,439 | 25,00,000 |
| **19** | | 119,391 | 204,582 | 14.90% | 13,982 | 323,973 | 25,00,000 |
| **20** | | 119,391 | 331,129 | 24.12% | 17,354 | 450,520 | 25,00,000 |
| **21** | | 119,391 | 59,432 | 4.33% | 18,105 | 178,823 | 25,00,000 |
| **22** | | 119,391 | 274,959 | 20.03% | 21,731 | 394,350 | 25,00,000 |
| **23** | | 119,391 | 120,879 | 8.80% | 23,645 | 240,270 | 25,00,000 |
| **24** | | 119,391 | 144,274 | 10.51% | 26,130 | 263,665 | 25,00,000 |
| **25** | | 119,391 | 44,726 | 3.26% | 26,981 | 164,117 | 25,00,000 |
| **26** | | 119,391 | 987,069 | 71.90% | 46,379 | 1,106,460 | 25,00,000 |
| **27** | | 119,391 | 146,659 | 10.68% | 51,334 | 266,050 | 25,00,000 |
| **28** | | 119,391 | 498,870 | 36.34% | 69,987 | 618,261 | 25,00,000 |
| **29** | | 119,391 | 546,878 | 39.83% | 97,866 | 666,269 | 25,00,000 |
| **30** | | 119,391 | 751,859 | 54.77% | 151,463 | 871,250 | 25,00,000 |

The above-mentioned benefits shall continue until the death of the Annuitant.

This benefit illustration is intended to show the guaranteed annuity pay-out and variable annuity payout with the movement of the NIFTY 50 Index which is a publicly available benchmark for the lifetime of annuitant.

The values shown are for illustration purpose only. The actual annuity amount under variable annuity payout may go up or down depending on the volatility and risk associated with the publicly available benchmark.

Please Note that in case of Variable Annuity Option, investment risk is partially borne by the policyholder or annuitants

## 10. Options Available Under the Policy

### *i. Free Look Option*

- **For Individual Policies:** "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, stamp duty charges and Annuity paid, if any.
- **For Group Policies:** "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 to 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.

If this product is purchased from the proceeds of a National Pension Scheme (NPS) or Pension Plan from another insurer, then the proceeds from cancellation in free look period shall only be transferred back to the source (in case of NPS) or same insurer from whom the money was received.

If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

In case of existing Axis Max Life Pension Plan customers where it is compulsory to purchase annuity, the proceeds from cancellation in free look period shall only be transferred back to the source of Fund (Axis Max Life) and can only be utilized to purchase another annuity policy.

### *ii. MODES OF ANNUITY PAYMENTS*

The product provides annual, semi-annual, quarterly and monthly mode for annuity payments to the policyholder.

The modal factors for the product have been derived to compensate for the interest rate loss (pricing rate of interest) to the Company arising on non-annual modes of annuity payment.

The modal factors are as follows:

| Annuity Payment Mode | Modal Factor |
|---|---|
| Annual | 1 |
| Monthly | 0.08 |
| Quarterly | 0.24 |
| Semi-annual | 0.49 |

The modal factors for monthly and quarterly mode of annuity payment are same as they have been derived up till four decimal places and have been rounded off to two decimal places for all practical purposes

The annuity payment mode can be chosen at inception or can be changed anytime during the policy term by submitting a request at least 30 days before the policy anniversary. In case of change of payment mode, the change will be effective from the next policy anniversary for Immediate annuity variants.

### *iii. ADVANCE ANNUITY OPTION*

This option is available with the Variant 2: Immediate Life Annuity with Return of Purchase Price under Joint Life Basis only on first death amongst the annuitants.

- This option can be chosen anytime within 3 months from the date of first death amongst the annuitants.
- As per this option, present value of 90% of annuities payable in next 5 years shall be payable as lump sum in advance. The advance annuity amount shall be payable immediately.
- The annuity payment during the policy year of exercising this option shall continue to be payable as and when due.
- After this lump sum payment, annuity during the 5-year advance annuity period (*advance annuity period is a five-year period starting from next policy anniversary after exercising this option*) shall be 10% of the annuity payable.
- Once the advance annuity period of 5 years ends, the annuity payment shall resume as per the original terms and conditions.
- The interest rate applicable to arrive at the advance annuity amount is the pricing interest rate. Please refer section 14.2 (d) for applicable pricing interest rate.
- Advance Annuity Amount = 4.00 x 90% x Annuity Instalment x Number of Annuities payable in a policy year
- After the payment of advance annuity amount, surrender benefit and death benefit before the advance annuity period shall be adjusted by the full Advanced Annuity Amount.
- After the payment of advance annuity amount, surrender benefit and death benefit during the advance annuity period shall be adjusted by the Remaining Advanced Annuity Amount. Where,

  *Remaining Advance Annuity Amount = (1- Months elapsed during Advance Annuity Period/60) x Advance Annuity Amount*
- This option shall not be applicable in case the policyholder has opted for "Variable Annuity Payout Option"

### *iv. OPTION TO ACCUMULATE THE ANNUITY BENEFIT*

- An option is available to accumulate either full or partial Annuity payable under this product.
- This option can be chosen or cancelled anytime by submitting a request to the company. The request should be submitted 30 days before the policy anniversary and will be in-force from the subsequent policy anniversary. However, any change made to the payout will be applicable for a minimum of 1 policy year.
- The annuity benefit will be accumulated at interest rate at which RBI absorbs liquidity which currently is the Standing Deposit Facility. The Company may in future change the reference rate from Standing Deposit Facility rate to some other index, subject to prior approval of IRDAI.
- SDF rate is published by RBI on its website and this rate will be reviewed on quarterly basis. The current SDF rate is 5.00% p.a.

- The accumulated annuity benefits can be withdrawn partly/fully at any time before the termination of policy due to death. The balance amount will keep accumulating and the accumulated benefits (if any) shall be payable along with benefits at the time of termination of the policy on death or surrender, whichever is earlier.

### v. *VARIABLE ANNUITY OPTION*

The policyholder shall have the option to choose the "Variable Annuity Payout Option" at the inception of the policy. Once chosen, this option cannot be withdrawn at any point during the policy term.

This option shall be available exclusively with base Variant 2: Immediate Life Annuity with Return of Purchase Price and Variant 3: Deferred Life Annuity with Return of Purchase Price.

The timing, incidence and contingency of benefit payouts under this option shall remain consistent with the base annuity variant. However, the survival and non-forfeiture benefits payable under the Base Variant shall be replaced with values determined as per the applicable formulae and factors outlined for this option.

***Definitions:***

- *Base Variants:* Base Variant refers to the annuity option providing 100% Guaranteed Annuity on which the Variable Annuity Payout Option can be opted as an option.
- *Reference Annuity:* The Reference Annuity is the notional annuity amount that would be payable at the end of respective "$t^{th}$" Period if the Benchmark Return over the period is same as the Reference Rate of Return (RRR). The notional annuity amount is determined at start for each annuity payment interval based on the benchmark returns. The details for Reference Annuity are provided below.
- *Reference rate of Return:* The reference rate of return is set at 7%. The Reference Rate of Return remains fixed throughout the entire currency of the policy and does not change during the policy term. This rate is used solely as a computable parameter for the purpose of determining the amount of variable annuity. It does not constitute any guarantee of the actual variable annuity.
- *Benchmark Return:* The benchmark return shall be determined as the movement in publicly available benchmark value for each annuity payout interval "t".

$$\left(\frac{Benchmark\ Value\ at\ end\ of\ Period\ (t)}{Benchmark\ Value\ at\ end\ of\ Period\ (t-1)} - 1\right)$$

- *Threshold Annuity:* Threshold Annuity is minimum level of Reference Annuity determined as (1–x%) × Yearly Annuity as applicable under life annuity with 100% Return of purchase price. The Threshold Annuity remains fixed throughout the currency of policy.

*a) Survival Benefit*

Upon selection of this option, annuity payments shall be as per annuity payment mode chosen by the policyholder.

The annuity amount payable under the Base Variant shall be substituted with, and determined as:

Total Annuity = Guaranteed Annuity + Variable Annuity

Where,

- Guaranteed Annuity is calculated by multiplying the yearly annuity as applicable under life annuity with 100% Return of purchase price of Variant 2 & 3 respectively with the guaranteed proportion (*x%*). The value of *x%* is chosen at policy inception from the available options of 60%, 70%, 80% or 90%. Once chosen, *x%* cannot be changed later. Such Guaranteed Annuity shall remain fixed throughout the term of the Policy and shall not change basis benchmark movement. Modal factors shall be applicable for frequency other than annually in arrears.
- Variable Annuity is determined in relation to the publicly available benchmark for each "t".
- t = 1,2,3…. denotes the annuity payout intervals measured from policy inception in case of Variant 2 and from end of deferment period for Variant 3. The length of each "t" depends on the annuity payout mode. For example, for quarterly annuity payout mode, each "t" represents three policy months, for annual annuity payout, each "t" represents one policy year.
- Variable Annuity (t) is the Variable Annuity payable in arrears for each "t" determined as:

$$Variable\ Annuity(t) = Reference\ Annuity\ (t) \times \frac{Max(\ 0, Benchmark\ Return\ (t) \times Participation\ Percentage(t))}{Reference\ Rate\ of\ Return}$$

*Where, Participation Percentage(t):*

*When RA(t) >= Threshold Annuity then is equal to 100%*

*When RA(t) < Threshold Annuity then is equal to* $\frac{Reference\ Annuity(t)}{Threshold\ Annuity}$

*Where,*

#### A. ***Reference Annuity (t)***

<table>
<tr><td>"t"</td><td>Reference Annuity (t)</td></tr>
<tr><td>1</td><td>
<ul>
<li>Variant 2: (1 – x%) x Yearly Annuity Amount under Base Variant</li>
<li>Variant 3: (1 – x%) x Yearly Annuity Amount under Base Variant x Deferment Growth Factor</li>
</ul>
Where,<br>
$$Deferment\ Growth\ Factor = \frac{\sum_{i=1}^{n} P_i x \frac{\left(\frac{B(K)}{B(k_i)}\right)}{\frac{M_i}{(1+r)^{12}}}}{\sum_{i=1}^{n} P_i}$$
<table>
<tr><th>Term</th><th>Meaning</th></tr>
<tr><td>$n$</td><td>Total numbers of Premium Paid till end of deferment period</td></tr>
<tr><td>$P_i$</td><td>Premium paid at time $k_i$</td></tr>
<tr><td>$k_i$</td><td>Date of $i^{th}$ premium</td></tr>
<tr><td>$K$</td><td>End of deferment period</td></tr>
<tr><td>$B(k_i)$</td><td>Benchmark value at next business day after premium receipt</td></tr>
<tr><td>$B(K)$</td><td>Benchmark value at end of deferment</td></tr>
<tr><td>$r$</td><td>Reference Rate of Return (7%)</td></tr>
<tr><td>$M_i$</td><td>Months till end of deferment period from due date of $i^{th}$ premium</td></tr>
</table>
</td></tr>
<tr><td rowspan="2">>1</td><td><u>If RA(t-1) >= Threshold Annuity*</u><br>Reference Annuity (t-1) x (1 + Min (0, Benchmark Return (t-1)))</td></tr>
<tr><td><u>If RA(t-1) < Threshold Annuity*</u><br>Reference Annuity (t-1) x (1 + Benchmark Return (t-1) x Retained Percentage(t-1))<br>Where, Retained Percentage(t-1)<br>Benchmark Return (t-1) <= 0: 100%<br>Benchmark Return (t-1) > 0: (1- Participation Percentage(t-1))</td></tr>
</table>

*Where, *Threshold annuity = (1 – x%) x Yearly Annuity Amount under Base Variant*

***B. <u>Reference rate of Return:</u>***

The reference rate of return is set at 7%.

***C. <u>Benchmark Return (t):</u>***

$$\left(\frac{Benchmark\ Value\ at\ end\ of\ Period\ (t)}{Benchmark\ Value\ at\ end\ of\ Period\ (t-1)} - 1\right)$$

***Other conditions:***

- <u>Benchmark Return:</u> In case of surrender, the Benchmark Return shall be calculated from end of (t-1) till the date of intimation of surrender. Benchmark Value refers to the value of NIFTY 50 index as available on www.nseindia.com. Any change of index shall be with prior approval of the Authority.
  <u>Notes:</u>
  - In case of closure of existing index, the default index applicable shall be specified by the Company on its website subject to prior approval of the Authority.
  - Additionally, following conditions shall apply while considering the Benchmark Value:
    - In respect of premiums received by a local cheque or a demand draft payable at par or by way of cash, the closing Benchmark Value of the next business day on which the premium is received shall be applicable.
    - In respect of premiums received under outstation cheques / demand drafts, the closing Benchmark Value of the next business day on which the cheque / demand draft is realised shall be applicable.
    - All requests for surrender or revival will be processed at the closing Benchmark Value of the next business day on which the request is received.

- For determining the variable annuity payout, the closing benchmark value of the business day preceding the end of respective annuity payout period (t) shall be considered.

- Monthly Annuity Payout Mode
  - In case of Monthly Annuity Payout Mode, the annuity payout shall be made in arrears for each policy month starting from policy inception for Variant 2 and after deferment period for Variant 3. The Guaranteed Annuity shall be derived using applicable modal factors for monthly annuity payout mode.
  - Variable Annuity payable shall be determined at start of each policy quarter. For this purpose, "t" shall denote an annuity payout interval of three policy months consistent with quarterly annuity payout mode. For Variant 2, *"t"* shall be measured from the date of policy inception, and for Variant 3, *"t"* shall be measured from the end of the deferment period.
  - The Variable Annuity amount once computed shall remain fixed during the Policy Quarter and be made in three equal monthly instalments along with Guaranteed Annuity over the respective Policy Quarter.
  - The amount shall be computed based on the Benchmark Returns of Policy Quarter (t-1) as:
    - $Variable\ Annuity(t) = Reference\ Annuity\ (t-1)\ x\ \frac{Max(\ 0, Benchmark\ Return\ (t-1) \times Participation\ Percentage(t-1))}{Reference\ Rate\ of\ Return}$

      *where,*

      Reference Annuity shall be:
    - Reference Annuity (0) = Same as Reference Annuity (1) as applicable for non-monthly annuity mode described above both for Variant 2 and Variant 3.
    - Reference Annuity (1) = Reference Annuity (0) x (1 – Benchmark Return (0))
    - Reference Annuity (>1) = Determined based on the same formula as applicable for non-monthly annuity mode described above.

      Benchmark Return shall be:
    - Benchmark Return (0) = (1 -(1+Reference Rate of Return) ^ (-3/12))
    - Benchmark Return (>0) = Determined based on the same formula as applicable for non-monthly annuity mode described above.

      Threshold Annuity shall be:
    - Threshold Annuity as determined for non-monthly annuity mode described above x (1 – Benchmark Return (0))
- In case of Reduced Paid-up policy, the Reference Annuity (1) and Threshold Annuity shall be reduced by RPU factor.

*b) Non-Forfeiture Benefit: Surrender Benefit*

The GSV and SSV calculation shall be substituted with:

| Variant | GSV |
|---|---|
| **Immediate Life Annuity with Return of Purchase Price** | Nil |
| **Deferred Life Annuity with Return of Purchase Price** | <u>During deferment period:</u><br>GSV Factor* Total Premiums Paid plus loadings for modal premiums<br><br><u>Post deferment period:</u><br>Nil |

- Paid-up Reference Annuity is the expected value of Reference Annuity at end of deferment period assuming that the Benchmark Return equals the Reference Rate of Return from the date of surrender intimation until the end of the deferment period reduced by RPU Factor.
- Surrender value paid post deferment for Variant 2 and Variant 3 shall be the lower of the surrender value resulting from the above-mentioned calculation and the applicable death benefit at the time of surrender.
- Any accumulated Annuity benefit, if not already paid shall be paid in addition to surrender value.

<u>Reduced Paid-Up (RPU) Policy</u>

- <u>Surrender value in RPU policy</u>
- The surrender value of RPU policy will be determined using the same methodology of surrender value computation mentioned above.
- If the total annuity amount under RPU policy (RPU Annuity amount) is less than the minimum modal Annuity amount allowed under the product, the surrender value as at the end of the revival period will be paid as a lump sum and the policy will be terminated, immediately and automatically.

### *vi. <u>POLICY LOAN</u>*

Policy Loan can be availed under the variants where there is a benefit payable upon death of the annuitant(s) after the annuity start date, subject to conditions defined herewith:

- Loan can be availed anytime for single premium variants and after acquiring surrender value for limited pay policies.
- Policy loans will be available under this product subject to maximum of 80% of the surrender value. In case the policyholder has opted for "Variable Annuity Payout Option" as described in Section 8.5 above, the policy loans will be available subject to maximum of 50% of surrender value.
- The minimum loan amount that can be granted under the policy at any time will be Rs. 10,000. Upon grant of a loan under this Policy, the Policy shall automatically be assigned in favor of the Company, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to the Company. On such repayment of the loan and accumulated interest, the policy will be reassigned to the policyholder and the annuity/death/surrender benefits will continue.
- All outstanding loans and interest there on, shall be deducted from any benefits payable under the policy.
- In-force policies or fully paid up polices will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan balance together with interest exceeds the surrender value.
- For reduced paid-up policies, should the loan together with interest thereon exceed the surrender value, the policy shall terminate. In case outstanding loan amount including interest exceeds 95% of the surrender value, customer communication will be sent within next 3 working days for repayment of loan along with the accrued interest.
- The policy loan interest rate is determined in accordance with the Axis Max Life Policy for setting interest rates for policy loans, wherein the loan interest rate is determined by considering the potential loss in fund earning (plus administrative charges) due to lending money to a customer. The policy loan interest rate is determined by using the RBI Bank rate + 3.0% as a reference point, and is modified only if the RBI Bank rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing policy loan interest rate, on grounds of simplicity and operational ease
- The loan interest rate is reviewed on 31st March of every year and any change in loan interest rate will be applicable from the following 1st July to 30th June period to allow sufficient time for making changes in the policy administration system.
- For reference, the existing loan interest rate is 8.50% p.a. compounded annually and is based on the RBI Bank rate of 5.50% p.a. prevailing as at 31st March 2026 plus a margin of 3%.

### *vii. REVIVAL/ REINSTATEMENTS*

Single Pay policies: Not applicable

Limited Pay policies: In case of premium discontinuance, provided that one year full premiums are not paid, the policy will lapse and no benefits shall be payable.

Once the policy has lapsed, it can only be revived within a revival period of five years from the due date of first unpaid premium, subject to following conditions:

- Policyholder paying all overdue premiums, together with revival interest rate applicable on the date of revival and as determined by the Company from time to time depending upon the number of days between the date of lapse and the date of revival of the policy. The current revival interest rate structure is mentioned below:

| No. of days between lapse and revival of policy | Revival interest rate basis |
|---|---|
| **0-60** | Nil |
| **61-180** | RBI bank rate + 1% p.a. compounded annually on due premiums |
| **>180** | RBI bank rate + 3% p.a. compounded annually on due premiums |

- The revival of the policy shall take effect only after revival of the policy is approved by Axis Max Life Insurance basis the Board approved underwriting policy and communicated to the policyholder in writing.
- If a lapsed policy is not revived within five years, the policy shall be terminated and no value is payable to the policyholder.
- After a policy has acquired surrender value, the policy shall not lapse. In case of premium discontinuance, the policy will by default become reduced paid-up (RPU). A RPU policy can be revived within a revival period of five years from the due date of first unpaid premium, subject to conditions mentioned above for revival of lapsed policy.
- Once the policy has been revived, all the benefits (including death and annuity benefit) will get reinstated to original levels along with any unpaid survival benefits (annuity benefit), which would have been the case had the policy remained premium paying all throughout.
- If a RPU policy is not revived within five years of it becoming RPU, then the policy cannot be revived and will continue as RPU for the rest of its policy term.
- The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival interest rate. On grounds of simplicity and operational ease, the revival interest rate is revised only if the

RBI Bank Rate changes by 100 bps or more from the RBI Bank rate used to determine the prevailing revival interest rate (reviewed on every 31st March).

- As the interest rate will be reviewed at the beginning of each financial year, any change in revival interest rate will be applicable from 1st July to 30th June to allow sufficient time for making changes in the policy administration system.
- The current revival interest rate is based on RBI Bank rate of 5.50% p.a. prevailing as at 31st March 2026 plus relevant margins stated in the table above.
- For the avoidance of doubt, the policy cannot be revived beyond the policy term.
- In case the policyholder has chosen "Variable Annuity Pay-out Option", the "Benchmark Return" for the revival/reinstatement period both for overdue premiums and for determination of Variable Annuity on such overdue premiums shall be replaced by the revival interest rate in the Variable Annuity formulae.

### *viii. DEFAULT OPTION FOR NPS SUBSCRIBERS*

This option is 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 PFRDA.

If this product is purchased as a default option by government sector employee (National Pension System Subscriber) through funds accumulated in his/her National Pension System, then Annuity shall be payable to the Annuitant and his spouse (if there is a spouse) as per Immediate Life Annuity - Single Life with Return of Purchase Price or Immediate Life Annuity - Joint Life with Return of Purchase Price variant, as the case may be.

Provided the product is available for sale with the Company at that time, (i) upon the death of the Annuitant and his/her spouse, the mother of the Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Pay) for the Immediate Life Annuity - Single Life with Return of Purchase Price variant. (ii) on the death of the mother, the father of the Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Pay), for the Immediate Life Annuity - Single Life with Return of Purchase Price variant.

After the coverage of all the family members specified above, the Single Pay i.e. 100% of the Total Premiums Paid shall be returned to the surviving children of the National Pension System Subscriber and in the absence of children, the legal heirs of the National Pension System Subscriber, as may be applicable. The Annuity that will be payable to each Annuitant (as above) will be based on the Age of the Annuitant (as on the date they are made the Annuitant), the prevailing annuity rate under the option (as on the date they are made the Annuitant), the Single Pay (which is the death benefit w.r.t. the previous Annuitant) and the Annuity frequency.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity option of his choice from the available annuity types or contracts with Us, he/she has the option to do so at the time of purchasing the annuity. Non-government sector employee (National Pension System Subscriber) may also avail this option

The Annuity amount, on each purchase (mentioned above), will be based on the prevailing annuity rate then under the mentioned annuity variant. After the coverage of all the family members specified above, the Single Pay shall be returned to the surviving children of the National Pension System Subscriber and in the absence of children, the legal heirs of the National Pension System Subscriber, as may be applicable.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity variant from the available annuity types or contracts with Us, he/she has the option to do so at the time of purchasing the annuity.

The above clause is subject to change following any change in the applicable regulations from time to time.

## 11. VALUE ADDED SERVICES: HEALTH MANAGEMENT SERVICES

Annuitant under the Axis Max Life Smart Retirement Income with Sustained Earnings Plan who meet the eligibility criteria may avail Health Management Services, Such as Second Opinion / Medical Consultation / Personal Medical Case Management / discounts on medicines and allied services from service provider(s) empanelled with the Company. These services are intended to assist the Annuitant in obtaining an independent evaluation of medical conditions, enabling informed healthcare decisions and access to appropriate treatment.

*"Allied services" refers to ancillary support services connected with the Health Management Services as provided below:*

- *Assistance in scheduling medical consultations / appointments*
- *Digital platform support for medical case management*
- *Facilitation support for availing discounts on medicines*

**These services are subject to:**

- Availability of empaneled/registered third-party service providers.

- Primary diagnosis, wherever required, being undertaken by a registered medical practitioner authorized by a competent statutory authority
- The policy being in-force with all due premiums paid;
- Eligibility of the Annuitant as determined in accordance with the Board Approved Underwriting Policy. Eligibility criteria will be reviewed periodically and updated on Company's website. Any change to the eligibility criteria shall apply uniformly to all existing and new policyholders. Policyholders may verify eligibility through the Company's website or contacting the customer care centre.

**Notes:**

- Services shall be available throughout the Policy Term, subject to prevailing eligibility criteria.
- These value-added services are optional and may be availed at the discretion of the eligible Annuitant.
- Availing of the services is subject to submission of required medical records, as may be applicable.
- The Annuitant shall not be charged separately for availing of these services. The annuity rates and other contractual terms under the product shall remain unchanged and shall not vary based on the availing or non-availing of such services by the Annuitant.
- The services are provided directly by third-party service provider(s), and we will not be liable for any liability.
- The Company shall not be held liable for the quality, accuracy, or outcomes of services provided by third-party service provider(s). Any medical advice, consultation, or services obtained is solely at risk and discretion of annuitant.
- Details of the services, eligibility criteria, and access mechanisms shall be clearly disclosed in the Policy Document and sales literature.
- The Company reserves the right to discontinue or modify the services or change service provider(s) at any time.
- Whenever there is any change to value-added services including eligibility criteria for the annuitant, the same shall be communicated to all the policyholders. Prior to effecting any change, we shall inform the same to IRDAI.
- These services are introduced with the objective of enhancing policyholder engagement, encouraging better health management, and improving long-term persistency.

## 12. Terms and Conditions (For Details Please refer to the Policy Contract)

We urge you to read this prospectus and the benefit illustration, understand the plan details and how it works before you decide to purchase this policy.

### *i. Taxes:*

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. It is advisable to seek independent tax advice.

You agree to bear all tax liability (if any) that shall arise due to transfer of fund, or on any amount being received by You under QROPS, or otherwise on account of any reason whatsoever notwithstanding that such tax liability arises in India or anywhere else outside India. You shall keep Us indemnified for any loss incurred by Us for relying on Your declaration, if any, or if any information provided herein is false, incorrect or incomplete, or if any payments have been made by Us to third parties, including any governmental or regulatory authority whether in India or anywhere else outside India where such payments were required to be made by You.

For QROPS, the company shall comply to HMRC Regulations, as amended from time to time. In the event of any unauthorized member payment charge including surcharge or any tax charge arising as a result of an overseas transfer as per the HMRC – policy paper or rules or guidance by whatever name called, for which the scheme manager or Company may become liable, we shall deduct an amount only to the extent of the applicable charge from the policy Value and remit the same to HMRC

### *ii. Grace Period:*

For Single Pay policies, grace period is not applicable.

For Limited Pay policies, grace period of thirty (30) days (fifteen (15) days in case of monthly premium payment mode) from the due date for payment of each premium shall be allowed to the Policyholder for payment of contractual premium.

The policy continues during the grace period. But, in case of single life, if annuitant dies during grace period, then death benefit shall be payable after deducting the due premiums (if any). In case of joint life, if last survivor dies during grace period, then death benefit shall be payable after deducting the due premiums (if any).

In case of joint life policies, the due premiums (if any) shall be payable by the last survivor. In case of non-payment of premiums, the non-forfeiture provisions shall apply

During the grace period, the Company will accept the premium without interest.

The Insurer shall be responsible to honor any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Insurer within the Grace Period due to administrative reasons.

### *iii. SUICIDE CLAUSE*

In case of death of life insured due to suicide within 12 months from the date of inception of the policy (date of commencement of risk under the policy) or from the date of revival of policy, as applicable, the policy shall terminate immediately. In such cases, the nominee or beneficiary of the policyholder shall be entitled to death benefit as mentioned in Death Benefit Section.

### *iv. 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, as per the prevailing terms and condition of the company.

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.

"Proof of Living" certificate shall be submitted in following time period:

1. **For Variant 1 Immediate Life Annuity:**
   30 days before the end of every policy year
2. **For Variant 2 Immediate Life Annuity with Return of Purchase Price & Variant 3 Deferred Life Annuity with Return of Purchase Price:**

   30 days before the end of every 5 policy years

This process may be changed as per company policy.

In case of Joint Life annuity after the death of the first annuitant, the Last survivor has to provide the 'Living 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 Axis Max life insurance applicable at that time.

In case a customer fails to submit his Living certificate on time and dies after few months. In that case all the pending annuity amounts till the date of death will be reimbursed/settled along with his death benefit.

### *v. VALIDITY OF ANNUITY QUOTE:*

Please see the annuity quote at the time of purchasing the policy to know the applicable annuity rate. Annuity amount will vary depending upon the chosen Annuity Variant, age, gender, Total Premiums Paid, premium payment term, deferment period, premium payment mode, annuity payment mode and all such parameters required to generate illustration. In case of group policies, scheme members of the group policy shall have an option to decide such parameters mentioned here.

Annuity quote will be valid for a period of 7 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 7 days from the date of quote.

## 13. 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:

### *i. 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.

### *ii. 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:

(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.

### *iii. NOMINATION*

Nomination shall be applicable in accordance with provisions of Section 39 of the Insurance Act 1938 respectively, as amended from time to time.

### *iv. ASSIGNMENT*

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938 respectively, as amended from time to time.

### *v. 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.

### *vi. 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.

- Any applicable taxes as imposed by the Government from time to time would be levied as per applicable laws.
- Insurance is the subject matter of solicitation.
- Life Insurance Coverage is available in this Product.
- All policy benefits are subject to policy being in force.
- "We", "Us", "Our" or "the Company" means Axis Max Life Insurance Limited.
- "You" or "Your" means the Policyholder.
- All annuity values are basis annuity rates as of, July 2026.

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 Axis 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.

## 14. Contact Details of the Company

**Company Website:** https://www.axismaxlife.com

**CIN number: U74899HR2000PLC143012**

**Registered & Corporate Office:**

Axis Max Life Insurance Limited

Plot No. 90C, Sector 18,

Urban Estate, Udyog Vihar Gurugram – 122015, Haryana, India.

Tel No.: (0124) 4219090

**Customer Service Helpline Number:** 1860 120 5577

**Customer Service Timings:** 9:00 AM - 6:00 PM Monday to Saturday (except National holidays) or SMS 'Life' to 5616188

**Disclaimers:**

Axis Max Life Insurance Limited (formerly known 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)- 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. You can call us on our Customer Helpline No. 1860 120 5577. Website: https://www.axismaxlife.com

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.

IRDAI - Registration No 104

ARN – Axis Max Life/ Prospectus/ Smart RISE V01/June 2026(1)

**BEWARE OF SPURIOUS / FRAUD PHONE CALLS!**

- IRDAI or any of its officials do not involve in activities like selling insurance policies, announcing bonus oof premiums.
- Public receiving such phone calls are requested to lodge a police complaint