Max Life Forever Young Pension Plan
A Unit-Linked Non-Participating Individual Pension Plan
UIN: 104L075V03
PROSPECTUS

IN THE UNIT LINKED POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.
LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT. APPLICABLE TAXES, CESSES, AND LEVIES AS IMPOSED BY THE GOVERNMENT FROM TIME TO TIME WILL BE DEDUCTED FROM THE PREMIUMS RECEIVED
Please Note: Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to withdraw the money invested in Linked Insurance Products completely or partially till the completion of the fifth policy year.

About Max Life Insurance
Max Life Insurance Co. Ltd. ("Max Life") is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is a part of the Max group, an Indian multi business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance group.

Max Life offers comprehensive protection and long-term saving solutions, through its multichannel distribution including agency and third distribution partners. Max Life has built its business over almost two decades through need-based sales process, a customer-centric approach to engagement and service delivery, and trained human capital.

As per public disclosures, during the financial year 2018-19, Max Life achieved gross written premium of Rs. 14,575 crore. As on 31st March 2019, the Company had Rs. 62,798 crore of assets under management (AUM) and a share capital including reserves and surplus of Rs. 2,767 crore. For more information, please visit the company's website at www.maxlifeinsurance.com.

Max Life Forever Young Pension Plan

Today, in the prime years of your life, you are striving hard to offer the best lifestyle to your loved ones. While you are enjoying all the comforts that life has to offer, are you certain you will be able to maintain your family's lifestyle, post retirement?

Presenting **Max Life Forever Young PensionPlan** which provides the benefits of equity participation to build a large retirement corpus and at the same time offers a guarantee to protect your savings from market downturns. It also offers additional benefits to safeguard your family against unforeseen eventualities so that you and your loved one's live life on your own terms.

Max Life Forever Young Pension Plan *offers the following benefits:*

- Guaranteed Vesting Benefit ofhigher of Fund Value or 101% of all premiums paid including top up premiums(exclusive of rider charge, if any), if you have opted for the Pension Maximiser Option and 110% of all premiums paid including top up premiums(exclusive of rider charge,if any) if you have opted for the Pension Preserver Option will be available for vesting of policy
- Option to choose the vesting age as per your requirement
- Guaranteed Loyalty Additions added to the fund, starting 11th year
- Option to guarantee the retirement benefit for your spouse in the unfortunate event of your death, if you have opted for Max Life Partner Care Rider
- Option to Save More Tomorrow to enhance your retirement corpus, through Top-up premiums in the later years

How doesMax Life Forever Young Pension Plan work?

Step 1: Choose your vesting age (retirement age)

Choose any Vesting age between the ages 50 to 75 years (55 to 75 years for policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing Her Majesty's Revenue & Customs (HMRC) regulations), subject to a minimum policy term of 10 years

<u>QROPs related policies are subject to following scenarios as mentioned below:</u>

<u>Scenario 1:QROPS customer who is less than 55 years of age and intend to buy a non-QROPS policy at vesting age between 50-54 years</u>

It may be noted that QROPS policyholders may buy non-QROPS policy without requiring transfer of UK tax relieved assets, but the minimum Age of the Life Insured on the Vesting Date cannot be less than 55 (Fifty-Five) years as per the prevailing Her Majesty's Revenue & Customs (HMRC) regulations.

<u>Scenario 2:Non-QROPS customer who has opted for vesting age between 50-54 years and intend to buy a QROPS policy at vesting age 55 years or higher</u>

Further, an existing policyholder shall not be allowed to purchase a QROPS Policy unless such policyholder modifies the Vesting Date of the existing Policy in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty-Five) years

•

Step 2: Choose the investment option as per your risk profile

- Choose between Pension Maximiser Option and Pension Preserver Option

Step 3: Choose the premium that you want to pay

- Choose from Regular Pay or Single Pay variants with minimum premium ofRs. 25,000 p.a. &Rs. 1,00,000 respectively

Step 4: Option to attach Max Life Partner Care rider to your policy

- Get additional benefits in the unfortunate event of death during the policy term

Benefits:

1. Death Benefit:

Base Policy: Higher of Fund Value or 105% of thecumulative premiums paid including top up premiums(exclusive of rider charges, if any).

The nominee shall have the option to utilise the death benefit in one of the following ways:

- Utilise the entire proceeds of the policy or part thereof for purchasing anImmediate or Deferred annuity at the then prevailing rate of the Company. However, the claimant shall be givenan option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the IRDAI, currently 50%, of the entire proceeds of the policy net of commutation; or
- Withdraw the entire proceeds of the policy. Settlement option will not be provided.

In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as Lumpsumto the claimant.

2. Vesting Benefit

The vesting benefit that you receive will depend on the investment option chosen by you. In case you opt for the Pension Maximiser Option, you will receive an amount equal to the higher of Fund Value or 101% of cumulativepremiums including top up premiums(excluding rider charges, if any) at vesting. If you opt for the Pension Preserver Option, you will receive an amount equal to the higher of Fund Value or 110% of cumulativepremiums including top up premiums(excluding rider charges, if any) at vesting. The Pension Maximiser Option has a relatively higher proportion of assets invested in equity, with an objective to achieve capital appreciation. The Pension Preserver Option provides stable returns through investing primarily in fixed income instruments and thus provides a higher quantum of guarantee on the investments made.
Please note that the rider charge is excluded from the guarantee available at vesting.

Fund Value = (Accumulated Units) * (Prevailing NAV)

Following options are available to you on vesting of policy: -

1. To commute upto60% of the fund valueand to utilize the balance amount to purchase an immediate annuityor Deferred Annuity from Max Life at the then prevailing annuity rates of the Company,or from another insurer(to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by IRDAI from time to time) or
2. To extend the accumulation periodor deferment period within the same policy with same terms & conditions as the original policy, subject to the age of the Life Insured being less than 60 years (last birthday) or
3. To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from the company at the then prevailing annuity rate or from other insurer(to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by IRDAI time to time).

<u>**For Example, at sample ages:**</u>

Age	**Policy Term (Years)**	**Annual Premium** (`Rs.)	**Amount on Vesting @4%** (`Rs.)	**Amount on Vesting @8%** (`Rs.)
40	20 (To age 60)	50,000	11,93,851	18,77,307
50	15 (To age 65)	50,000	8,31,469	11,62,499

Please note that the above assumed rates of return of @4% & 8%p.a., for Pension Maximiser Option, are only illustrations of what your policy will look like at these rates after recovering all applicable charges. These are not guaranteed and they are not the upper or lower limits of what your policy might earn, as the value of your policy is dependent on a number of factors including future investment performance. For more information, please request for your policy specific benefit illustration.

Max Life Forever Young Pension Plan at a glance

Max Life Forever Young Pension Plan	
Available issue ages (Age at last birthday)	Minimum: 30 years Maximum: 65 years
Males / Females /Transgender/All	All
Vesting Age	Minimum: 50 years (55 years for policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing Her Majesty's Revenue & Customs (HMRC) regulations) Maximum: 75 years

	QROPs related policies are subject to following scenarios as mentioned below: **Scenario 1:QROPS customer who is less than 55 years of age and intend to buy a non-QROPS policy at vesting age between 50-54 years** It may be noted that QROPS policyholders may buy non-QROPS policy without requiring transfer of UK tax relieved assets, but the minimum Age of the Life Insured on the Vesting Date cannot be less than 55 (Fifty-Five) years as per the prevailing Her Majesty's Revenue & Customs (HMRC) regulations. **Scenario 2:Non-QROPS customer who has opted for vesting age between 50-54 years and intend to buy a QROPS policy at vesting age 55 years or higher** Further, an existing policyholder shall not be allowed to purchase a QROPS Policy unless such policyholder modifies the Vesting Date of the existing Policy in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty-Five) years
Premium Payment Modes	• Regular Pay - Annual, Semi Annual, Quarterly & Monthly modes are offered • Single Pay For monthly mode policies, the Company may accept three months premiums in advance only on the date of commencement of policy.
Minimum Premium	For Single Pay - Rs. 100,000 For Regular Pay - Rs. 25,000 per annum Maximum per annum Premium: No limit, subject to underwriting **"Annualised Premium**means Premium amount payable in a Policy Year, excluding any Rider Premiums, underwriting extra premium on riders and applicable taxes, cesses or levies, if any.
Policy Term	Vesting age less entry age, subject to following conditions: • Maximum allowed policy term is 75 years, less entry age • Minimum policy term is 10 years You have the option to opt for any vesting age as long as the vesting age is at least 50 years (55 years for policies sourced under QROPS). **QROPs related policies are subject to following scenarios as mentioned below:** **Scenario 1: QROPS customer who is less than 55 years of age and intend to buy a non-QROPS policy at vesting age between 50-54 years** It may be noted that QROPS policyholders may buy non-QROPS policy without requiring transfer of UK tax relieved assets, but the minimum Age of the Life Insured on the Vesting Date cannot be less than 55 (Fifty-Five) years as per the prevailing Her Majesty's Revenue & Customs (HMRC) regulations. **Scenario 2:Non-QROPS customer who has opted for vesting age between 50-54 years and intend to buy a QROPS policy at vesting age 55 years or higher** Further, an existing policyholder shall not be allowed to purchase a QROPS Policy unless such policyholder modifies the Vesting Date of the existing Policy in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty-Five) years
Riders Available	Max Life Partner Care Rider (UIN: -104A023V02) Key Highlights of the rider are as below: The rider provides an optional additional benefit in the unfortunate event of death of Life Insured. The rider can be opted between ages 21 to 55 years and expires once the life insured attains the age of 60 years. The rider can only be opted for with the regular pay variant of the plan. For further details please refer to the Max Life Partner Care Rider prospectus as available

	on Max Life Web Site.
Death Benefit	Higher of the Fund Value or 105% of the cumulative premiums paid including top up premiums(excluding rider charges, if any) Rider charge is excluded from the guarantee available on the death benefit. The nominee shall have the option to utilize the death benefit in one or more of the following ways: 1. Utilize the entire proceeds of the policy or part thereof for purchasing an Immediate or DeferredAnnuity at the then prevailing rate of the Company.However, the claimant shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the IRDAI, currently 50%, of the entire proceeds of the policy net of commutation or 2. Withdraw the entire proceeds of the policy; Settlement option will not be provided. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as Lumpsumto the claimant.
Investment Options Available	You have the option to choose from any one of the below mentioned investment options. Pension Maximiser Option – In case you opt for the Pension Maximiser Option, 100% of yourpremiums (including top up premiums, if any) shall be invested in the **Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104).** Pension Preserver Option – In case you opt for the Pension Preserver Option, 100% of yourpremiums (including top up premiums, if any) shall be invested in the **Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104).** Please note that you can only choose the option at inception and no change in the option is allowed during the policy term.
Conditions applicable on Maturity Guarantee	Conditions with respect to the choice of investment option and respective maturity guarantee are as follows: • The policyholder shall have the option to choose from the following two investment options: Pension Maximiser Option and Pension Preserver Option. This option shall only be available at the inception of the policy and cannot be changed during the policy term. • The guarantee maturity benefit will be payable only upon maturity of the policy. No guarantee maturity benefit shall be payable in case where the policy has been surrendered/terminated prior to the maturity /vesting date irrespective of the same being premium paying or not. Guarantee charge shall continue to apply during the policy term. • This guarantee is also applicable on all top-ups paid by the policyholder under ‘Save More Tomorrow’ option or otherwise
Guaranteed Loyalty Additions	The loyalty additions are payable only if the life insured is alive and all due premiums have been paid. 0.50% of the Fund Value shall be added to the fund by creation of additional units, at the end of every policy year starting end of 10^{th} policy year. The Guaranteed Loyalty Additions increase by 0.02% (absolute) each year from 11^{th} policy year. These Guaranteed Loyalty Additions shall be subject to the following: • Guaranteed Loyalty Additions will be payable only on premium paying policies. • Guaranteed Loyalty Additions shall be payable both in case of Regular Pay and Single Pay variants. • In case of revival of policies, the Guaranteed Loyalty Additions for previous years will be added based on the Fund Value prevailing at the revival date.

Vesting Benefit	Higher of the Fund Value or guaranteed vesting benefit, where the guaranteed vesting benefit is defined as follows: • In case you opt for the Pension Maximiser Option – 101% of total premiums and Top-up premium paid (exclusive of rider charge, if any) • In case you opt for the Pension Preserver Option – 110% of total premiums and Top-up premium paid (exclusive of rider charge, if any) Following options are available on vesting of policy: 1. To commute upto60% of the fund valueand to utilize the balance amount to purchase an immediate annuity or Deferred Annuity from Max Life, at the then prevailing annuity rates of the Company, or from another insurer(to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by IRDAI time to time) or 2. To extend the accumulation period or deferment period within the same policy with same terms & conditions as the original policy subject to the age of the Life Insured being less than 60 years (last birthday)or 3. To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from the company at the then prevailing annuity rate or from other insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by IRDAI time to time). The above options are applicable for both Regular Pay & Single Pay variants. In case the proceeds of the policy on vesting is not sufficient to purchase minimum annuity as required by IRDAI from time to time, such proceeds may be paid to the policyholder as lump sum.
Loans	Loans are not allowed for this product.

CHOICE OF INVESTMENT OPTIONS:

We offer you to choose any of the two investment options. The Pension Maximiser Option and the Pension Preserver Option are available through Pension Maximiser Fund & the Pension Preserver Fund respectively. The details of the funds are as below

Fund Name and Objective	**Government Securities & Corporate Bonds**	**Money Market & Cash Instruments**	**Equity & Equity related securities**	**Potential Risk/ Reward**
Pension Maximiser Fund: SFIN: ULIF01715/02/13PENSMAXIMI104. Provides potentially higher returns by investing in combination of listed equities (to target growth in capital value of assets) and fixed income instruments such as Government Securities, Corporate Bonds and Money Market instruments.	40% - 80%	0% - 40%	20% - 60%	Medium
Pension Preserver Fund: SFIN:ULIF01815/02/13PENSPRESER104 Provides stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However the fund may also invest in Equities.	60% - 90%	0% - 40%	10% - 35%	Low

Tax Benefits

You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note that all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. It is advisable to seek an independent tax consultation.

FLEXIBILITIES OFFERED:

1. **Extension of the accumulation period:** You can opt to extend the accumulation period up to prior to the vesting of the policy, subject to your age being less than 60 years.

2. **Surrender:** In case you decide to surrender the policy due to any reason, you may do so by giving us a prior written request any time during the course of the policy.

A) Surrender within five years of the inception of the policy

In case you surrender the policy within the lock-in-period of five years, the Company shall close the Unit Account and credit the Fund Value to the Pension Discontinuance Policy Fund after deducting the applicable Surrender Charges.

The Pension Discontinuance Policy Fund shall be a unit fund with the following asset categories.

i) Money Market Instruments: 0% to 40%

ii) Government Securities: 60% to 100%

The Fund Management Charge under this fund is 0.5% per annum. The minimum guaranteed return on this fund is 4.0% per annum (or as mandated by IRDAI from time to time), which will be reflected in the NAV of the fund

The proceeds of the Pension Discontinuance Policy Fund can be utilized by you at the end of the lock in period, in the following ways:

- To commute up to 60% of fund valueand utilize the balance amount to purchase an Immediateor Deferred Annuity from the same insurerat the then prevailing annuity ratesor from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI) or
- To utilize the entire proceeds to purchase an Immediate annuity or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer(to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI)

B) Surrender after five years of the inception of the policy

In case of surrender after the lock-in period, the surrender value can be utilized by you by exercising one of the following options:

- To commute up to 60% of fund valueandutilize the balance amount to purchase an Immediate **or** DeferredAnnuity from thesame insurerat the then prevailing annuity ratesor from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI), **or**
- To utilize the entire proceeds to purchase an Immediate annuity or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer(to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI)

Please Note: For policies sourced under QROPS through transfer of UK tax relieved assets, the option to surrender will be available only on or after the life insured attains 55 years of age.

*In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as Lumpsum

3. Top-up premiums:

You can pay Top-up premium subject to the following conditions:

- Top-up premium can only be paid once all the due premiums have been paid
- A maximum of twelve Top-ups are allowed in any policy year
- Total Top-up premium in any policy year cannot be more than 150% of the Annual Premium paid
- The minimum amount for Top-up premium is Rs. 1,000
- There is no Surrender Charge on Top-up Fund Value
- Top up premium shall be invested in the same fund as the base premium

4. Save More Tomorrow

The Top up premium feature in this product will be used for the ‘Save More Tomorrow’ option under which you can choose to save more by progressively paying 5% (simple) additional Top up premium every year till the end of the policy term. The maximum Top up allowed in any policy year under the Save More Tomorrow option will be 150% of regular premium. The option can be selected only at inception and you have the flexibility to discontinue the option from any policy year. The guarantee at vesting is also applicable on all Top ups paid under the Save More Tomorrow option. However, you will have the option not to pay additional Top up premium in any year.

CHARGES UNDER THE POLICY

1. Premium Allocation Charge (as a % of Annual Premium or Single Premium)

The Premium Allocation Charge expressed as a percent of premium paid is depicted in the table below:

Year	Premium Allocation Charge
Single Pay (as a % of Single Premium)	0%
Regular Pay (as a % of Annual Premium)	Year 1 to 10 - 2% p.a. for annual mode Year 1 to 10 - 1.25% p.a. for non- annual modes Year 11onwards - Nil for all modes

2. Fund Management Charge

In the long run what makes your investment returns look impressive is the way your funds are managed. Max Life's expertise in managing your funds is available to you at a nominal charge. This is a charge levied as a percentage of the value of assets and shall be appropriated, usually daily, by adjusting the Net Asset Value of the fund. The annual rate of Fund Management Charge is 1.25% for the Pension Maximiser Fund and the Pension Preserver Fund.

An additional charge for offering guaranteed benefits will apply to the Pension Preserver Fund and the Pension Maximiser Fund at 0.20% p.a. and 0.40% p.a. respectively.

Charges	Explanation
Policy Administration Charge	**Single Pay**: 0.08% of the Single Premium per month increasing @ 4% p.a. starting year 2, i.e. 0.0832% of the Single Premium per month in year 2. The charge will not exceed Rs. 400p.m. in any year. **Regular Pay:** Year 1 to 5 - 0.36% of the Annual Premium per month Year 6 onwards 0.46% of the Annual Premium per month increasing @ 5% p.a. starting year 7 i.e. 0.483% of the Annual Premium per month in year 7. The charge will not exceed Rs. 400p.m. in any year.
Mortality Charge	Mortality charge is levied for providing risk cover to the life insured during the policy term. This charge is levied on the attained age for the Sum at Risk, which is equal to an amount equal to 105% of thecumulative premiums paid including top up premiums(excluding rider charges, if any) less prevailing Fund Value. On each monthly anniversary, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Unit Price to meet mortality for the Life Insurance cover. Please refer to the below mortality rates per thousand Sum at Risk for some sample ages are as below **Male Age**: **30** / **35** / **40** / **45** Mortality Charge (Rs.): 1.17 / 1.39 / 2.05 / 3.11
Switching Charge	No switches are allowed.
Redirection Charge	Premium Redirection is not allowed

Partial Withdrawal Charge	Partial withdrawal can be made upto a maximum of 3 times during the entire policy term subject to following conditions: a) Partial withdrawal can be made only after completion of lock-in period b) Each partial withdrawal made shall not exceed 25% of the fund value at the time of partial withdrawal c) Partial withdrawal shall be allowed only against the stipulated reasons: 1. Higher education of children 2. Marriage of children 3. For the purchase or construction of residential house 4. For treatment of critical illnesses of self or spouse. Partial withdrawals made shall be allowed from the fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, the partial withdrawals may be allowed from the fund built up from the base premium. The partial withdrawals shall not be allowed which would result in termination of a contract
Max Life Partner Care Rider Charge (applicable only if rider is opted for)	This is a charge levied to provide cover in the event of death of the life insured. Please refer to the below mentioned rates (for male) per thousand Sum at Risk. The Sum At Risk for the rider is the sum of the remaining premiums payable under the policy up to the time the life insured turns 60 years, anytime during the term of the rider **Age** | **30** | **35** | **40** | **45** Rider charge (Rs.) | 1.17 | 1.39 | 2.05 | 3.11
Discontinuance/ Surrender Charge	The charge differs for Single Pay and Regular Pay as mentioned in the tables below **Surrender/ Discontinuance Charge – Regular Pay**

If Policy is surrendered/discontinued	Maximum discontinuance charges for the policies having Annualised Premiums up to Rs 50000/-	Maximum discontinuance charges for the policies having Annualised Premiums above Rs 50000/-
In 1st Policy Year	Lower of 20% * (AP or FV) subject to a maximum of Rs 3000	Lower of 6% * (AP or FV) subject to a maximum of Rs 6000
In 2nd Policy Year	Lower of 15% * (AP or FV) subject to a maximum of Rs 2000	Lower of 4% * (AP or FV) subject to a maximum of Rs 5000
In 3rd Policy Year	Lower of 10% * (AP or FV) subject to a maximum of Rs 1500	Lower of 3% * (AP or FV) subject to a maximum of Rs 4000
In 4th Policy Year	Lower of 5% * (AP or FV) subject to a maximum of Rs 1000	Lower of 2% * (AP or FV) subject to a maximum of Rs 2000
In 5th Policy Year and onwards	Nil	Nil

Hence, for example, if the annual premium isRs.50,000 and the fund value at the end of the first year is 54,000, then the Discontinuance Charge will be the lower of (20% of 50,000, 20% of 54,000, 3,000), which works out to beRs. 3,000.

Surrender Charge - Single Pay		
If Policy is surrendered/discontinued	**Maximum discontinuance charges for the policies having SP up to Rs 3Lac**	**Maximum discontinuance charges for the policies having SP above Rs 3Lac**
In 1st Policy Year	Lower of 2% * (SP or FV) subject to a maximum of Rs 3000	Lower of 1% * (SP or FV) subject to a maximum of Rs 6000
In 2nd Policy Year	Lower of 1.5% * (SP or FV) subject to a maximum of Rs 2000	Lower of 0.70% * (SP or FV) subject to a maximum of Rs 5000
In 3rd Policy Year	Lower of 1% * (SP or FV) subject to a maximum of Rs 1500	Lower of 0.5% * (SP or FV) subject to a maximum of Rs 4000
In 4th Policy Year	Lower of 0.5% * (SP or FV) subject to a maximum of Rs 1000	Lower of 0.35% * (SP or FV) subject to a maximum of Rs 2000
In 5th Policy Year and onwards	0%	Nil

	Please note that there is no surrender charge starting 5th year onwards. Hence for example, if the single premium (SP) is 400,000 and the fund value at the end of the first year is 410,000, then the Surrender/Discontinuance Penalty will be the lower of (1% of Rs 410,000, 1% of Rs 400,000, 6,000) which works out to be Rs.4,000.
Miscellaneous Charges	The charge will be deducted for any alternations made to the policy such as change in vesting age. A fee of Rs.250 per transaction will be applicable.

Please Note:

- All applicable taxes, cesses and levies as imposed by the Government from time to time will be levied on all charges as per the prevailing laws.
- Any further taxes and cess shall be passed on to You.

DISCONTINUANCE OF PREMIUM

In case the premium is not paid by the premium due date, a grace period of 30 days(Fifteen days in case of monthly mode) from the due date of first unpaid premium will be allowed. During this grace period, the risk cover will continue and all charges under the policy will continue to apply.
In case the premium is not paid by the expiry of the grace period, the following provisions will apply:

A) Discontinuance of Premium within first five policy years(i.e. before the expiry of the lock-in period)

In case the premium is not paid by the expiry date of the grace period, the Company will credit the Fund Value, by creation of units, into the Discontinued Policy Fund after deducting applicable Discontinuance Charges. The risk cover under the policy or any attached rider will stop and no further charges will be levied by the Company other than the Fund Management Charge applicable on the Discontinuance Policy Fund, i.e., 0.5% p.a. currently.

The Company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years from the date of first unpaid premium

i)In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the Discontinuance Policy Fund will be paid to the policyholder at the end of the revival period or lock-in period whichever is later.

In respect of revival period ending after lock-in period, the policy will remain in Discontinuance Policy Fund till the end of revival period. The Fund management charges of Discontinuance Policy Fund will be applicable during this period and no other charges will be applied.

ii) In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the Discontinuance Policy Fund. At the end of the lock-in period, the proceeds of the Discontinuance Policy Fund will be paid to the policyholder and the policy shall terminate.

iii)The policyholder will also have the option to surrender the policy anytime and proceeds of the Discontinuance Policy Fund shall be payable at the end of lock-in period or date of surrender whichever is later.

The policyholder shall have the following options to utilize the proceeds from each of the above option:

- Commute up to 60% of fund value and utilise the balance amount to purchase an immediate or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer ((to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI). or;
- To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI);

In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as lump sum to the policyholder.

During the period of Discontinuance of the policy, Policyholder shall not be allowed to exercise Switches or Partial Withdrawals.

Revival of a Policy Discontinued during the Lock-in Period.

In case the Policyholder has chosen in writing the option to revive the Policy within three years, the Policyholder will have the revival period of three years from the Date of Discontinuance.

a. The revival of the Policy will, however, be subject to the following conditions:

- The Policyholder giving the Company a written request to revive the Policy.
- The Life Insured producing evidence of insurability at his/her own cost acceptable to the Company as per the Board approved underwriting Policy of the Company; and
- The Policyholder paying the Company all overdue contractual premiums.

On revival, the insurance cover under the Policy as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Discontinuance Policy Fund at the date of revival shall be credited back into the Fund chosen by the Policyholder. The Discontinuance / Surrender Charges deducted will also be added back to the Unit Account.

The amount of premium paid on revival, less any Premium Allocation Charge(if any) attributable to the premium paid on revival, and according to the ratio in which the premium should be allocated in various Funds, as specified by the Policyholder, will be used to purchase Units at the NAV determined as on the date of revival.

An amount equal to the Policy Administration Charge falling due between the date of discontinuance and the date of revival will be levied on revival by cancelling Units in the Unit Account at their NAV.

No other charges will be levied.

In case the Life insured dies any time after the Date of Discontinuance, the Company shall pay the Fund Value as on date of death.

B) Discontinuance of Premium after first five policy years (i.e. after the expiry of the lock-in period)

Upon expiry of the grace period, the policy shall be converted into a reduced paid up policy. The policy shall continue to be in reduced paid-up status without rider cover, if any.

All applicable charges as per terms and conditions of the policy (i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge) may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

i. The Company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:

(1) To revive the policy within the revival period of three years, or
(2) Complete withdrawal of the Policy.

In case the Policyholder chooses complete withdrawal option, the provisions relating to surrender of the policy after completion of five policy years will be applicable.

ii. In case the policyholder opts for i (1) above but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.

iii. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.

iv. The policyholder will also have the option to surrender the policy anytime and proceeds of the policy fund shall be payable.

The policyholder shall have the following options to utilize the proceeds from each of the above option:

- To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer (to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI), or;
- Commute up to 60%of fund value (as per prevailing tax laws) and utilise the balance amount to purchase an immediate or deferred annuity from same insurer at the then prevailing annuity rate or from another insurer ((to the extent of 50% of the entire proceeds of the policy net of commutation as stipulated by the IRDAI).

In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by IRDAI from time to time, the proceeds of the policy may be paid as lump sum to the policyholder.

REVIVAL OF THE POLICY DISCONTINUED AFTER LOCK-IN PERIOD

In case the Policyholder has chosen the option to revive the Policy within three years, the Policyholder will have a revival period of three years from the date of first unpaid premium to revive the policy.

On Revival, the policy shall be revived restoring the original risk cover in accordance withthe terms and conditions of the policy.

The revival of the Policy will, however, be subject to the following conditions:

- The Policyholder givingthe Company a written request to revive the policy; and
- The Life Insured producing evidence of insurability at his/her own cost acceptable to the company as per the Board approved underwriting Policy of the Company; and
- The Policyholderpaying the company all overdue contractualpremiums.

The amount of premium paid on revival, less any Premium Allocation Charge attributable to the premium paid on revival, and according to the ratio in which the premium should be allocated in various Funds, as specified by the Policyholder, will be used to purchase Units at the NAV determined as on the date of revival.

No other charges will be levied.

Auto-Termination of Policy (in case of Regular Premium Policies)

If at any time during the policy term the surrender value is less than or equal to zero, the policy will be terminated.
A word on the risks of investment in the Units of this policy

- 'Max Life Forever Young Pension Plan' is a Unit linked pension plan. Unit linked pension products are different from the traditional pension products and are subject to investment risk
- 'Max Life Forever Young Pension Plan' is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns
- The names of the funds as shown in the Sales Literature do not in any manner indicate the quality of the funds, their future prospects or returns
- Depending on the market risk and the performance of the funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and the policyholder is responsible for his / her decisions.
- We do not guarantee the Fund Value or the NAV. Depending on the market risk and the performance of the Funds to which the Units are referenced, the Fund Value or the NAV may fall, rise or remain unchanged.
- The past performance of any fund of the Company is not necessarily indicative of the future performance of any of the funds
- All applicable taxes, cesses and levies as imposed by the Government from time to time will be levied on all charges as per the prevailing laws.
- By definition this is a non-participating policy
- The premium paid in unit linked life insurance policies is subject to investment risks associated with capital markets and the NAV's of the units may go up or down based on the performance of the fund and factors influencing the capital market and the policy holder is responsible for his/ her decisions
- The premiums and funds are subject to certain charges related to the fund or to the premiums paid. Please know the associated risks and the applicable charges, from your insurance agent or the Intermediary or policy document of the insurer before purchasing this plan and concluding the sale

TERMS AND CONDITIONS

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

Unit Prices: Unit price of a fund will be determined by dividing the net asset value of the fund by the outstanding number of units on the fund valuation date. The value of a fund will be determined and based on the market value at which assets referenced to such fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of Fund Management Charge, less the value of current liabilities, less provisions, if any. The value of funds may increase, decrease or remain unchanged accordingly.

In respect of premiums received up to 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable.

In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheque / demand draft is realized shall be applicable.

All requests for surrender received up to 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

Suicide Claim provisions: If the life insured commitssuicide, whether sane or insane, within one year from the date of commencementof policy or fromthe date of revival of this policy,as applicable, all risks under the policy shall come to an end simultaneously. In such an event, we will pay only the Fund Value, as on the date of intimation of the death, to the nominee**.**Any charges other than Fund Management Charges and Guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death

The nominee, in such cases, has the option to utilize these proceeds in the same manner as given under death benefit.

Free Look Period: We shall inform you a the letter forwarding the policy that you have a period of 15 days (30 days if the policy is sold through a distance marketing channel) from the date of receipt of the policy document to review the terms and conditions of the policy where if you disagree to any of those terms and conditions, you have the option to return the policy stating the reasons for your objection, upon which you shall be entitled to an amount which will be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less charges deducted towards mortality and rider charges (including service tax on these charges) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty. For policies purchased under 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.

Distance Marketing includes solicitation and sale of insurance products through the following media:

1. Voice mode, which includes telephone-calling;
2. Electronic mode which includes e-mail, internet and interactive television (DTH);
3. Physical mode which includes direct postal mail and newspaper & magazine inserts; and,
4. Solicitation through any means of communication apart from the above, other than in person.

The insurer shall also be entitled to repurchase the units at the price of the units on the date of cancellation

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:

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.

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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by 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.

Nomination

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

Assignment

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

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.

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
- Benefits are available provided all premiums are paid, as and when they are due.
- All applicable taxes, cesses and levies as imposed by the Government from time to time will be levied on all charges as per the prevailing 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 Max Life Insurance Company Limited.
- "You" or "Your" means the Policyholder.

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 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.

Contact Details of the Company
Company Website: http://www.maxlifeinsurance.com

Registered Office:
Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur, District Nawanshahr,
Punjab - 144 533 Tel: 01881-462000

Office Address:
Max Life Insurance Company Limited
Plot No. 90A, Sector 18,
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:
Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Mitsui Sumitomo Insurance Co. Ltd. Max Life Insurance Co. Ltd., 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) – 122002.

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER / WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF FIFTH YEAR.

Unit Linked Insurance Products are different from the traditional insurance products and are subject to the risk factors. The premium paid in the Unit Linked Life Insurance Policies is subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the policyholder / insured is responsible for his / her decisions. Max Life Insurance is only the name of the insurance company and MAX LIFE Forever Young Pension Plan is only the name of A Unit-Linked Non-Participating Individual Pension Plan contract and does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges from your Insurance agent or the Intermediary or policy document of the insurer. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these funds, their future prospects or returns. Past performance of the funds does not indicate the future performance of the funds.

For more details on risk factor, 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. Trade logos displayed above belong to Max Financial Services Limited and Mitsui Sumitomo Insurance Co. Ltd. respectively and are used by Max Life Insurance Co. Ltd under a license.

ARN: Max Life/Ads/Prospectus/FYPP/Jan2020 **IRDAI - Registration No. 104**

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

• IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.

• Public receiving such phone calls are requested to lodge a police complaint