**Max Life forays into Group Annuity Solutions; launches ‘Max Life Smart Guaranteed Pension Plan’**

* Guaranteed lifetime income in the form of annuity payouts with options for both single and joint life coverage, and return of premium option
* National Pension System (NPS) subscribers will be eligible to buy this product from their NPS proceeds
* Corporate and Public Sector Enterprises can purchase the plan as a group annuity product to meet their employees’ retirement needs

**New Delhi, March 14, 2022**: Max Life Insurance Company Ltd. **(“Max Life” / “Company”)**,has announced the launch of the **‘Max Life Smart Guaranteed Pension Plan’** **(UIN No: 104N122V01),** a non-linked, non-participating Single Premium Individual / Group General Annuity Plan. The new product offering will guarantee the annuitant a regular income stream, ensuring their future financial security.

Aligned with Max Life’s growing focus within the annuities space, the Smart Guaranteed Pension Plan marks the Company’s entry into the group annuity solutions space. Corporates and public sector enterprises can directly purchase this plan as a group annuity product to meet the employees’ retirement needs. Offering attractive annuity rates and unique benefits, National Pension System (NPS) subscribers will also be eligible to buy the product utilizing their NPS proceeds. Furthermore, the product will be available to direct customers in the business-to-consumer (B2C) segment through the Company’s direct channel.

**Prashant Tripathy, MD & CEO, Max Life** said, “*We aspire to be a strong player in the Indian retirement ecosystem. With the Max Life Smart Guaranteed Pension Plan, we offer a comprehensive solution that ensures lifelong financial protection through an additional income stream. The product combines the strength of financial protection, assured pension, and reliability into a single solution allowing customers to realize their life goals post-retirement.”*

**Key features of ‘Max Life Smart Guaranteed Pension Plan’**

1. **Guaranteed Lifelong income** catering to customers’ varied financial needs
2. **Return of premium (ROP) option** that returns the complete purchase price to the nominee/legal heir(s) after the demise of the annuitant(s)
3. **Advance annuity option** feature that helps enhance the financial liquidity of the customers. This feature is available with Joint Life Immediate Annuity with the ROP variant only. With this feature, after the death of the 1st Annuitant, the surviving annuitant can withdraw the present value of annuities payable in the next five years in advance as a lump sum
4. **Unlimited Top-Up feature** that helps beat inflation and improve one’s Annuity income
5. **No medical underwriting** is required for issuing this plan

Offering an enhanced sales and service experience, this annuity product allows the convenience of submitting the living certificate only once-in-five years for the ROP variant. Alongside, customers can request for nomination and address change/update, amongst other services, via easily accessible virtual helpdesks and Max Life’s wide network of branches.

Max Life has recently been authorized by the Pension Fund Regulatory and Development Authority (PFRDA) for setting up a subsidiary for Pension Fund Management. This move of establishing a new subsidiary company is well-aligned with the life insurer’s broader fund management strategy and strengthens its position within the retirement space.

**About Max Life Insurance (**[**www.maxlifeinsurance.com**](http://www.maxlifeinsurance.com)**)**

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group, an Indian multi-business corporation. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners.

Max Life has built its operations over almost two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per public disclosures and annual audited financials for FY20-21, Max Life has achieved a gross written premium of INR 19,018 crore.

As of 31st March 2021, the Company had INR 90,407 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,087,987 crore. For more information, please visit the Company's website at [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

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