

==== Life Begins at Retirement ====

kotak
Assured
Pension 

A Non-linked, Non-participating,
Life Insurance Annuity Plan



KOTAK ASSURED PENSION

Kotak Assured Pension is an annuity plan that promises to pay a regular stream of income on immediate basis or post deferment period for life ensuring a worry-free retirement.

The plan will be offered to Individual Customers (Including customers transferring UK tax relieved assets through Qualifying Recognised Overseas Pension Scheme i.e. QROPS), Reverse Mortgage Schemes, Subscribers of NPS, or Members of Group Schemes.

Who can buy this product?

Both Individual Customers and Group Master Policyholders who wish to financially secure their employees/ member's retirement can opt for this plan, it will include:

- New Customers (Individual or Group)
- Existing Customers (Individual or Group)
- QROPS Customers
- NPS Subscribers
- Nominees of Deceased Pension Plan Policyholders of Kotak Life Insurance

Note: Individual Customers means Life Assured & Policyholders both while Group Customers means Members & Master Policyholder both

KEY FEATURES

❑ Immediate Annuity

- ✓ 8 Options to choose from
- ✓ Flexibility to avail additional annuity payout through Top Up
- ✓ Issued annuity rates are guaranteed for lifetime
- ✓ Higher Annuity Rates for Higher Premium

❑ Deferred Annuity

- ✓ 2 Options to choose from
- ✓ Option to choose Single, Regular or Limited Premium Payment Term
- ✓ Flexibility to choose Deferment Period between 1 – 10 years basis on your annuity requirement
- ✓ Guaranteed[@] Additions accrued during the Deferment Period
- ✓ Lump-sum amount payable on Death of Surviving Annuitant during & after the Deferment Period
- ✓ Issued Annuity Rates are guaranteed for lifetime
- ✓ Higher Annuity Rates for Higher Premium

[@]Guaranteed if the policy is in force and all premiums are paid in full.

PLAN WORKING

Step 1

Choose between Immediate /Deferred
Annuity basis your requirement

Step 2

Choose the Annuity Option as
per your requirement

Step 3

In case of Deferred Annuity,
choose Deferral Period

Kotak Assured Pension

Step 4

Choose between Regular / Limited/
Single Pay

Step 6

Provide your Age and Pay the
Premium

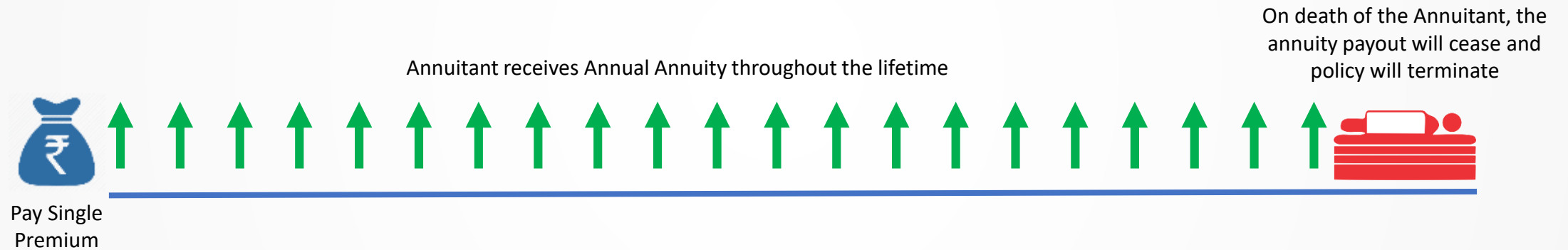
Step 5

Choose the Annuity Payout
Frequency

SINGLE LIFE ANNUITY OPTIONS

Option 1: Lifetime Income

Annuity will be paid throughout the lifetime of the Annuitant, which will cease only on death of the Annuitant.



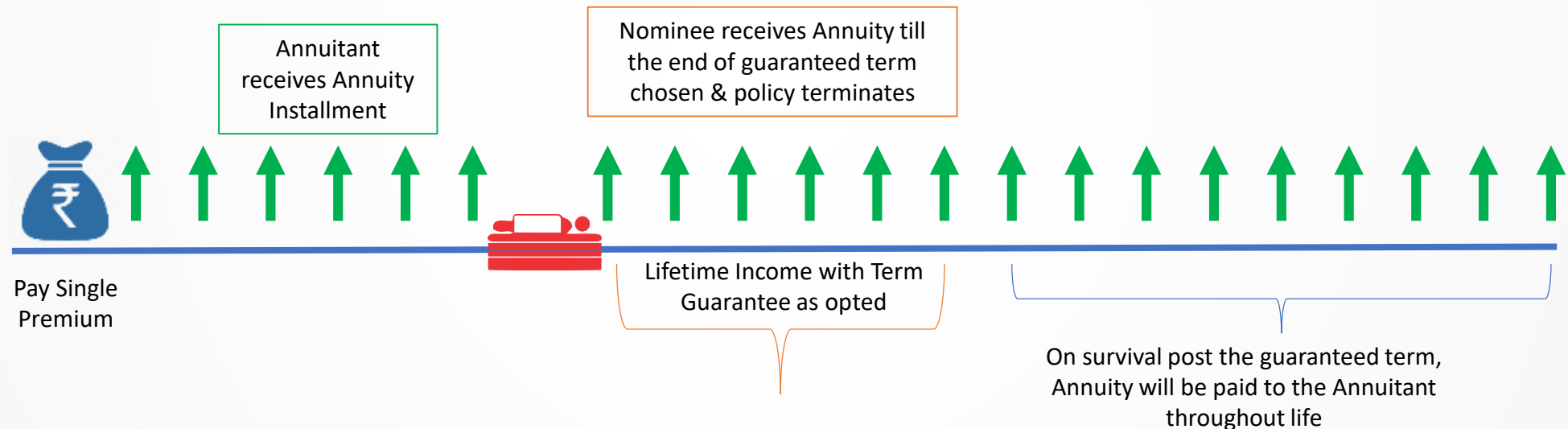
The premium will be exclusive of Goods and Services Tax and cess. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

SINGLE LIFE ANNUITY OPTIONS

Option 2: Lifetime Income with Term Guarantee of 5 / 10 / 15 / 20 years

The annuity will be paid at least for a guaranteed period of 5 / 10 / 15 / 20 years as chosen by the Annuitant, irrespective of the survival status of the Annuitant. Upon death of the Annuitant during the guaranteed term, the annuity will continue to be paid to the Nominee, till the expiry of the guaranteed term.

- In the event where the Annuitant survives post the chosen guaranteed term, then the payout will continue throughout his / her lifetime.
- On death of the Annuitant after the guaranteed period, the annuity payout will cease.

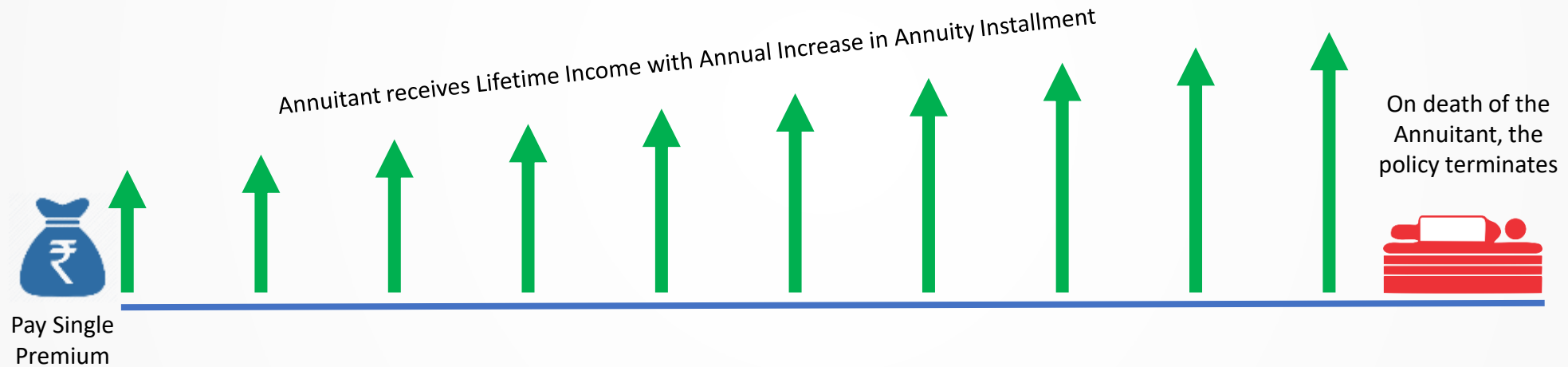


The premium will be exclusive of Goods and Services Tax and cess. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

SINGLE LIFE ANNUITY OPTIONS

Option 3: Lifetime Income with Annual Increase of 3% or 5%

Annuity will be paid throughout the lifetime of the Annuitant. However, the annuity payout shall increase either by 3% or 5% p.a. at the end of every policy year (simple interest) as opted by the Annuitant. In case of unfortunate demise of the Annuitant, the annuity payments will cease immediately.

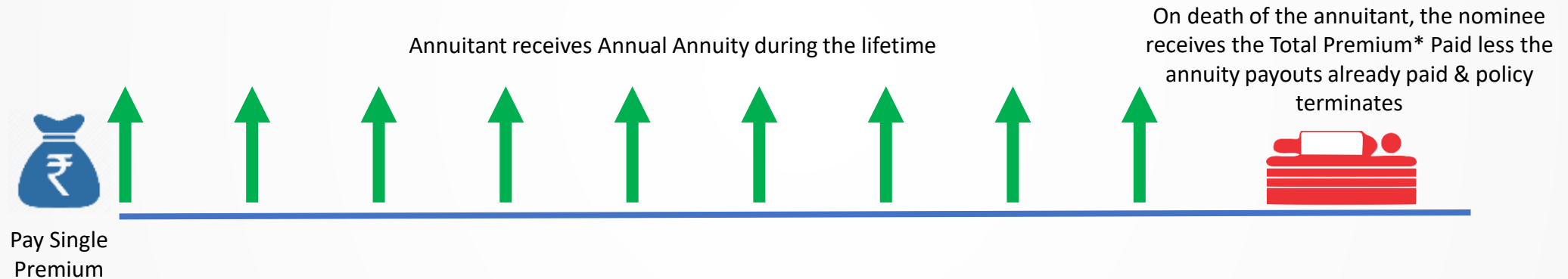


The premium will be exclusive of Goods and Services Tax and cess. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

SINGLE LIFE ANNUITY OPTIONS

Option 4: Lifetime Income with Balance Cash- Back

Annuity will be paid to the Annuitant throughout his/her lifetime. However, in case of unfortunate demise of the Annuitant, the Total Premium* Paid (excluding Goods and Services Tax or other statutory levies, if any) less the annuity payouts already paid, shall be payable to the nominee. In case the total annuity payouts already paid exceeds the Total , no Death Benefit will be payable.



*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes. The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

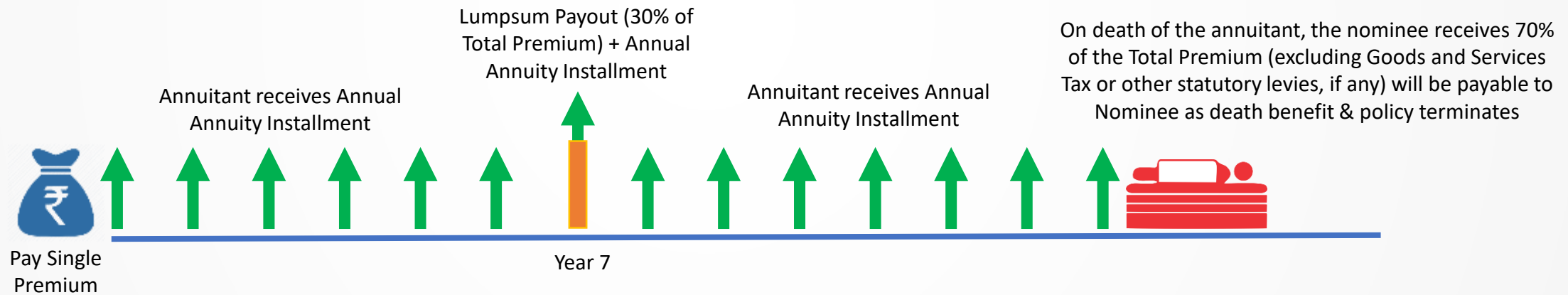
SINGLE LIFE ANNUITY OPTIONS

Option 5: Lifetime Income with Cash-Back in parts

Annuity will be paid to the Annuitant throughout his/her lifetime. In the event where Annuity has been paid for a period of 7 years (in full), 30% of the Total Premium* Paid (excluding Goods and Services Tax and Other Levies, if any) shall be payable to the Annuitant as a lump-sum at the end of 7th year.

However, in case of unfortunate demise of the Annuitant, the benefit payable shall be as follows:

- **Death within 7 years from date of commencement of the Policy** : 100% Total Premium* (exclusive of Goods and Services Tax and Cess, if any) shall be payable to Nominee and the policy terminates
- **Death after 7 years from date of commencement of the Policy** : 70% Total Premium* (exclusive of Goods and Services Tax and Cess, if any) shall be payable to Nominee and the policy terminates



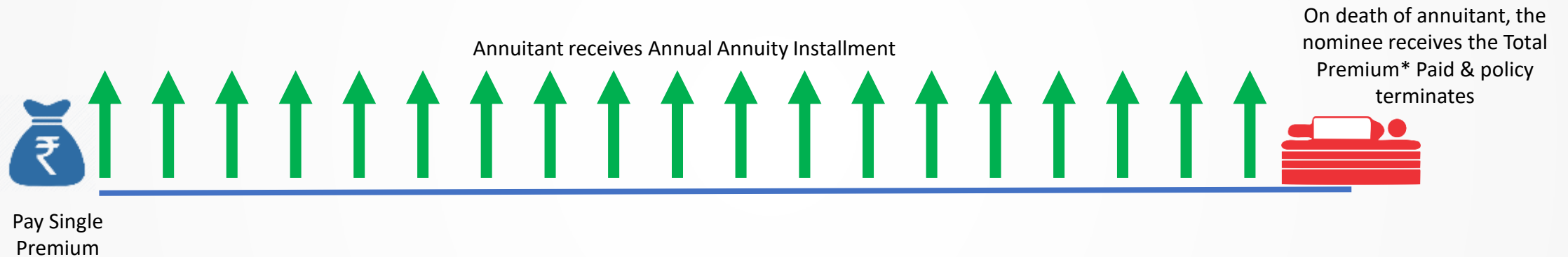
*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes. The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

SINGLE LIFE ANNUITY OPTIONS

Option 6: Lifetime Income with Cash-Back

6a: Lifetime Income with Cash-Back on Death

Annuity will be paid throughout the lifetime of the Annuitant and upon the death of the Annuitant, the Total Premium* Paid (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the nominee.



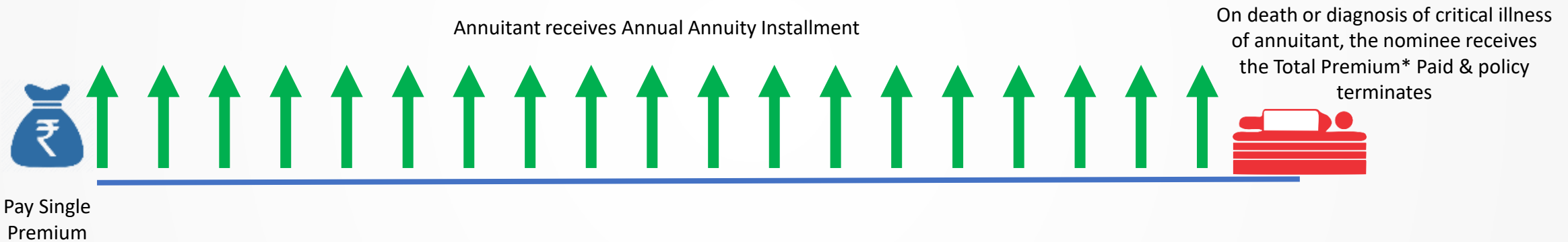
*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes. The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

SINGLE LIFE ANNUITY OPTIONS

Option 6: Lifetime Income with Cash-Back

6b: Lifetime Income with Cash-Back on Death or Critical Illness

Annuity will be paid throughout the lifetime of the Annuitant and on the event of the Annuitant being diagnosed with any one of the 6 specified Critical Illnesses before attainment of 86 years or upon the Death of the Annuitant whichever is earlier, the Total Premium* Paid (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Annuitant / Nominee.



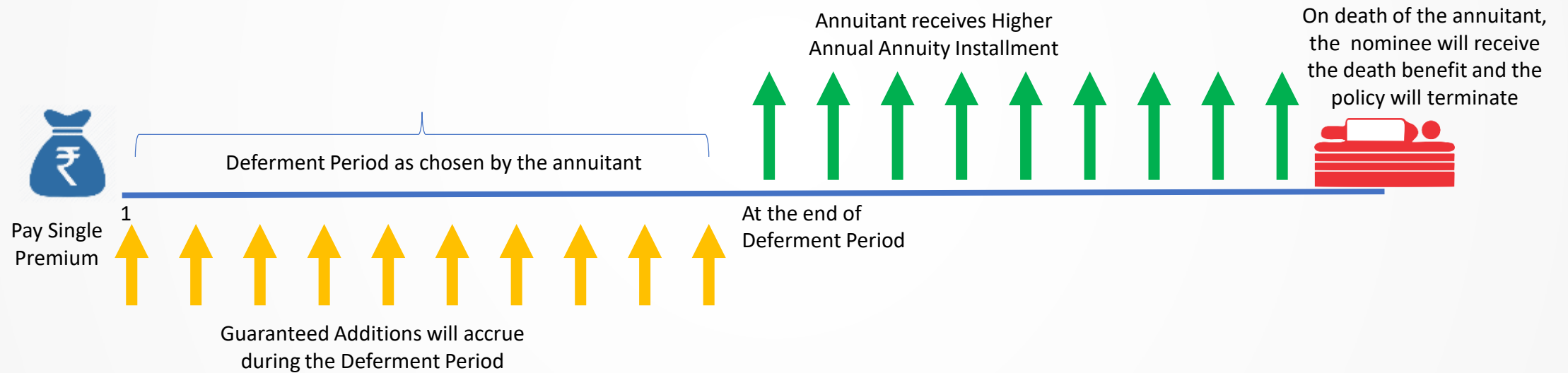
Note: For nominees of existing pension policyholders, "Lifetime Income with Cash-Back on Death or Critical Illness" shall not be allowed if the Nominee is less than 18 years or is above 80 years.

*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes. The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

SINGLE LIFE ANNUITY OPTIONS

Option 7: Deferred Income with Cash-Back (Single Pay)

Annuity will be paid throughout lifetime of the Annuitant, post Deferment Period. The annuity payout will cease only on death of the Annuitant. Guaranteed Additions shall accrue during the Deferment Period. On death of the Annuitant, the Death Benefit shall be payable to the Nominee.

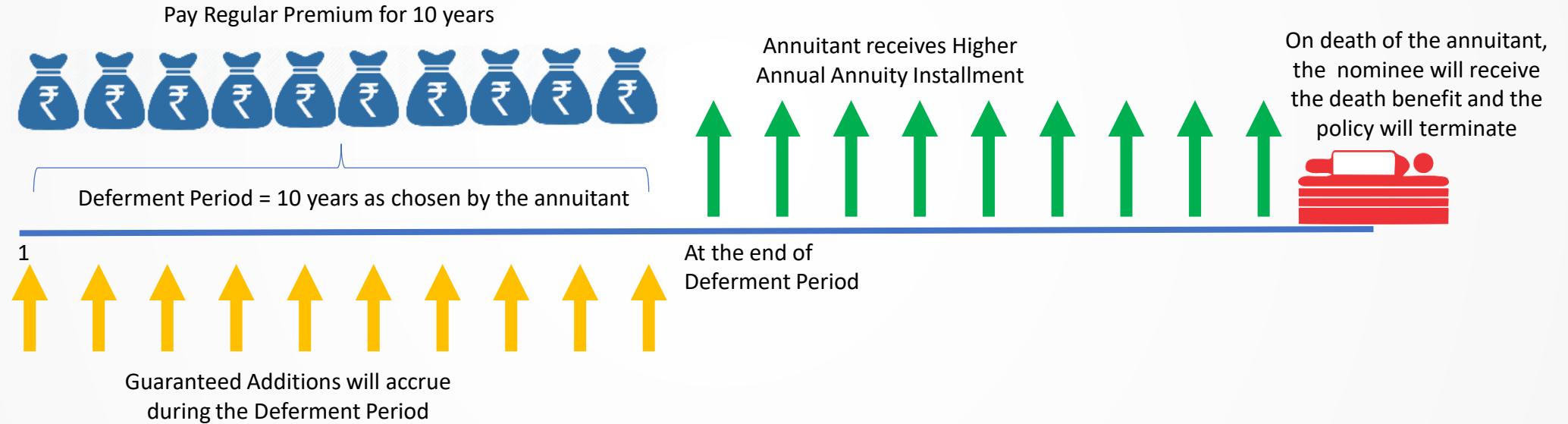


The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

SINGLE LIFE ANNUITY OPTIONS

Option 7: Deferred Income with Cash-Back (Regular Pay)

Annuity will be paid throughout lifetime of the Annuitant, post Deferment Period. The annuity payout will cease only on death of the Annuitant. Guaranteed Additions shall accrue during the Deferment Period. On death of the Annuitant, the Death Benefit shall be payable to the Nominee.



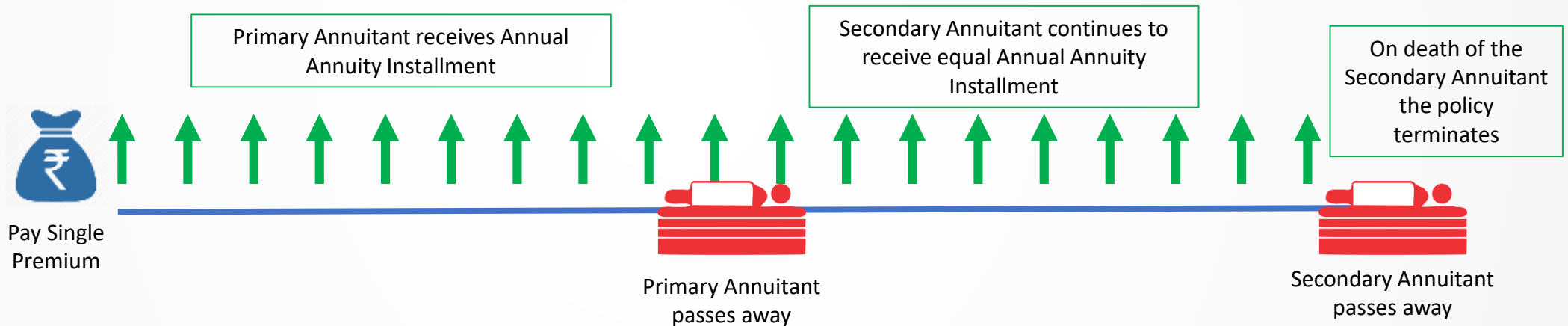
The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

JOINT LIFE ANNUITY OPTIONS

Option 8: Last survivor Lifetime Income with 100% /50% Annuity to Secondary Annuitant

8a. Last survivor Lifetime Income with 100% Annuity to Secondary Annuitant

The annuity will be paid throughout lifetime of the Primary Annuitant and upon his / her death, 100% of the annuity will be paid to the Secondary Annuitant throughout his/her lifetime. If the Secondary Annuitant predeceases the Primary Annuitant, 100% of annuity payout shall continue for the Primary Annuitant. On death of Surviving Annuitant, the annuity payments will cease immediately.



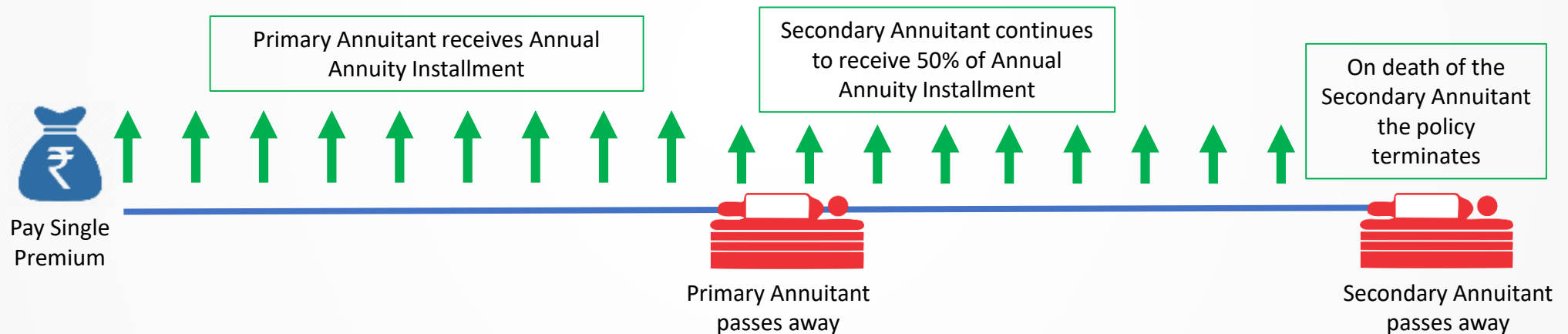
The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

JOINT LIFE ANNUITY OPTIONS

Option 8: Last survivor Lifetime Income with 100% /50% Annuity to Secondary Annuitant

8b. Last survivor Lifetime Income with 50% annuity to Secondary Annuitant

The annuity will be paid to the Primary Annuitant throughout his / her lifetime and upon his / her death, 50% of the annuity will be paid to the Secondary Annuitant throughout his/her lifetime. If the Secondary Annuitant predeceases the Primary Annuitant, 100% of annuity payout shall continue for the Primary Annuitant. On death of Surviving Annuitant the annuity payments will cease immediately.



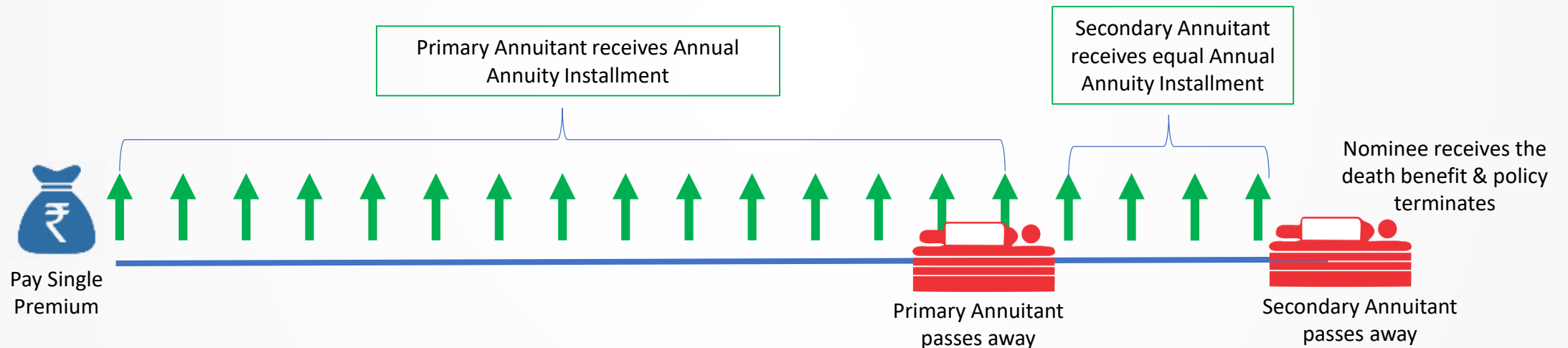
The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

JOINT LIFE ANNUITY OPTIONS

Option 9: Last survivor Lifetime Income with 100% /50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant

9a. Last survivor Lifetime Income with 100% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant

The annuity will be paid to the Primary Annuitant throughout his/her lifetime and upon his / her death, 100% of the annuity will be paid to the Secondary Annuitant throughout his /her lifetime. If the Secondary Annuitant predeceases the Primary Annuitant, the annuity payouts shall continue for the Primary Annuitant. On death of the surviving annuitant, Total Premium* Paid (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Nominee.



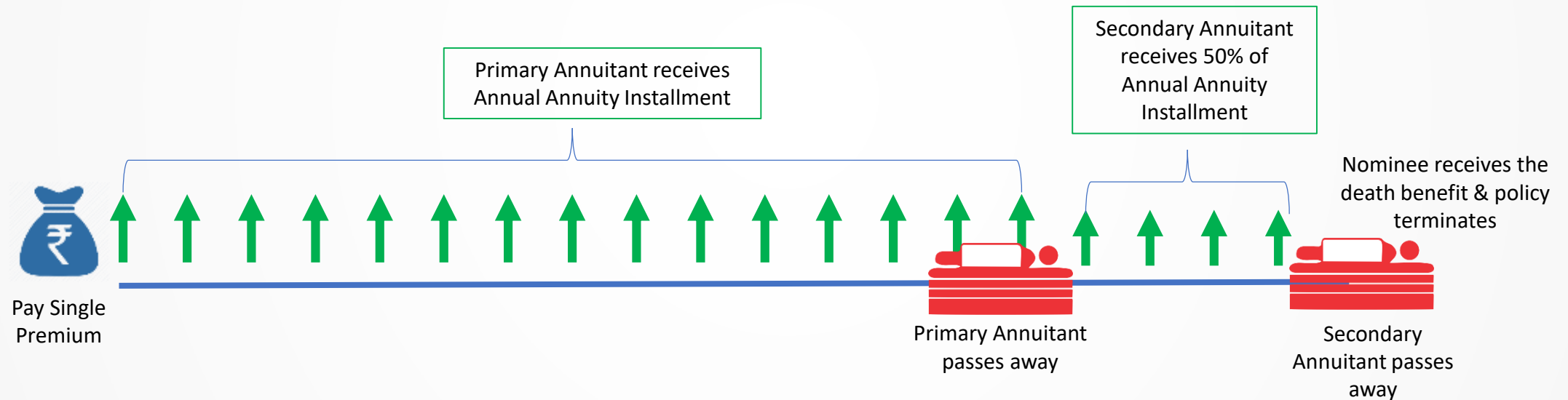
*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes. The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

JOINT LIFE ANNUITY OPTIONS

Option 9: Last survivor Lifetime Income with 100%/50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant

9b. Last survivor Lifetime Income with 50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant

The annuity will be paid to the Primary Annuitant throughout his /her lifetime and upon his / her death, 50% of the annuity will be paid to the Secondary Annuitant throughout his /her lifetime. If the Secondary Annuitant predeceases the Primary Annuitant, 100% of the annuity payouts shall continue for the Primary Annuitant. On death of the surviving annuitant, Total Premium* Paid (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Nominee.



*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes. The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

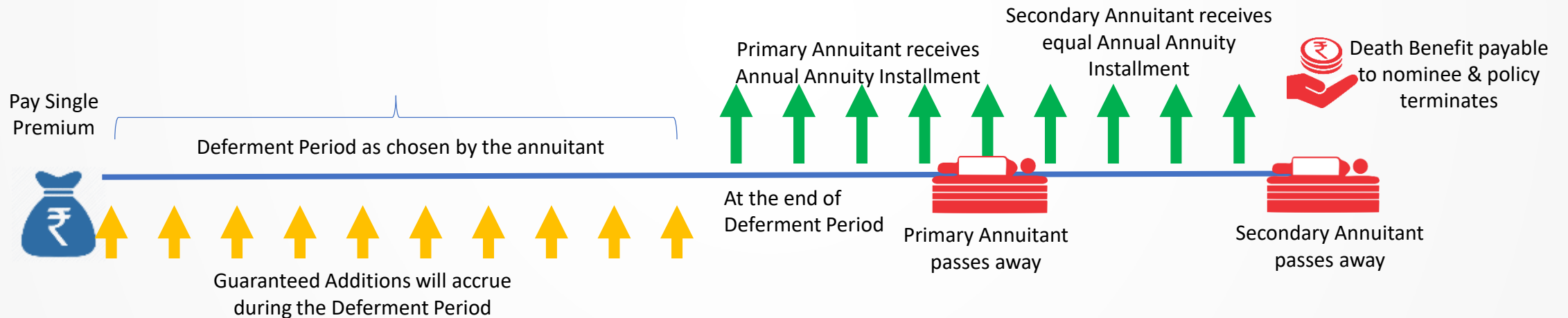
JOINT LIFE ANNUITY OPTIONS

Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant 10a. Deferred Income with 100% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

Annuity payout will be made throughout lifetime of the Primary Annuitant, post Deferment Period. Guaranteed Additions will accrue during the Deferment Period. In the event of the unfortunate demise of the Primary Annuitant,

- During the Deferment Period: 100% of Annuity shall be payable to the Secondary Annuitant post the completion of Deferment Period.
- After the Deferment Period: 100% of the Annuity shall continue to be paid to the Secondary Annuitant throughout his/ her life.

In case of unfortunate demise of the Secondary Annuitant, prior to Primary Annuitant's death, the Annuity Payout shall continue to be paid to the Primary Annuitant throughout his/her life, post deferment period. In the event of death of the surviving Annuitant, the Death Benefit, shall be payable to the Nominee and the policy shall stand terminated.



The Premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

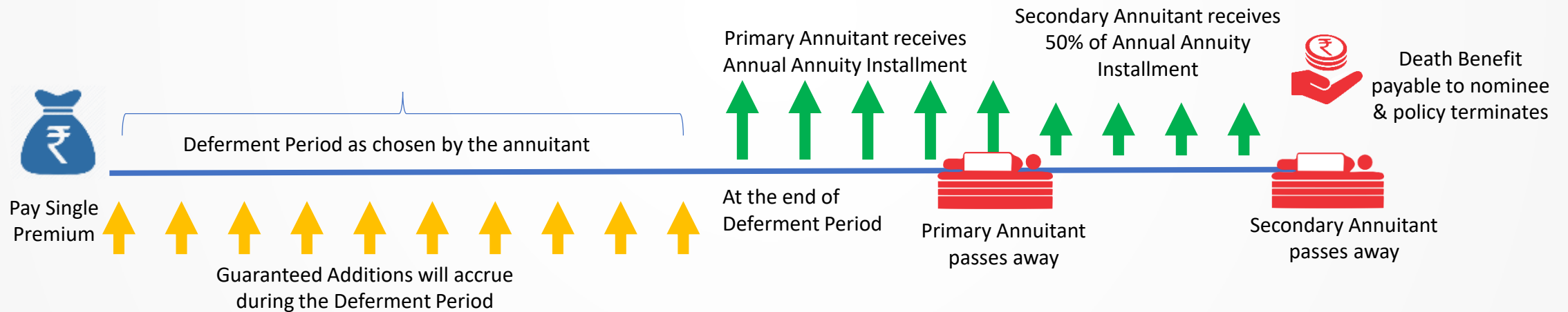
JOINT LIFE ANNUITY OPTIONS

Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant 10b. Deferred Income with 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

Annuity payout will be paid to the Primary Annuitant throughout his / her lifetime, post Deferment Period. Guaranteed Additions will accrue during the Deferment Period. In the event of the unfortunate demise of the Primary Annuitant

- During the Deferment Period: 50% of Annuity shall be payable to the Secondary Annuitant post the completion of Deferment Period
- After the Deferment Period: 50% of the Annuity shall continue to be paid to the Secondary Annuitant throughout his/ her life.

In case of unfortunate demise of the Secondary Annuitant, prior to Primary Annuitant's death, 100% Annuity Payout shall continue to be paid to the Primary Annuitant throughout his/her life, post deferment period. In the event of death of the Surviving Annuitant, the Death Benefit shall be payable to the Nominee and the policy shall stand terminated.



The premium will be exclusive of Goods and Services Tax and cess or other statutory levies, if any. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Tax laws are subject to change and customers are advised to take independent view from consultant.

SAMPLE ILLUSTRATION (Immediate Annuity)

| Annuity Option | Guarantee Period | Deferment Period | Annual Annuity Amount (in Rs.) | Annuity Rate |
|--|------------------|------------------|--------------------------------|--------------|
| Lifetime Income | NA | NA | 83,200 | 8.32% |
| Lifetime Income with Term Guarantee of 5/10/15/20 Years | 20 years | NA | 76,000 | 7.60% |
| Lifetime Income with Annual Increase of 5% | NA | NA | 54,500 | 5.45% |
| Lifetime Income with Balance Cash-Back | NA | NA | 79,800 | 7.98% |
| Lifetime Income with Cash-Back in parts | NA | NA | 54,500 | 5.45% |
| Lifetime Income with Cash-Back on Death | NA | NA | 66,500 | 6.65% |
| Lifetime Income with Cash-Back on Death or Critical Illness | NA | NA | 66,400 | 6.64% |
| Last survivor Lifetime Income with 100% annuity to the Secondary annuitant | NA | NA | 69,700 | 6.97% |
| Last survivor Lifetime Income with 50% annuity to the Secondary annuitant | NA | NA | 75,100 | 7.51% |
| Last survivor Lifetime Income with 100% annuity to the Secondary Annuitant and cash-back on death of Surviving Annuitant | NA | NA | 65,400 | 6.54% |
| Last survivor Lifetime Income with 50% annuity to the Secondary Annuitant and cash-back on death of Surviving Annuitant | NA | NA | 70,500 | 7.05% |

Primary Annuitant Age: 60 years, Secondary Annuitant Age: 55 years, Client Category: New Customers, Premium Payment Option: Single Pay, Premium: Rs. 10 lacs, Premium is excl of GST

SAMPLE ILLUSTRATION (Deferred Annuity)

Primary Annuitant & Secondary Annuitant Age: 45 years, Client Category: New Customers, Premium Payment Mode: Single Premium, Premium is excl of GST

| Annuity Option | Premium | Premium Payment Term | Deferment Period | Annual Annuity Amount (in Rs.) | Annuity Rate |
|---|-----------|----------------------|------------------|--------------------------------|--------------|
| Deferred Income with Cash-Back | 10,00,000 | Single | 10 years | 1,20,300 | 12.03% |
| Deferred Income with 100% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant | 10,00,000 | Single | 10 years | 1,10,500 | 11.40% |

Primary Annuitant Age: 50 years, & Secondary Annuitant Age: 45 years, Client Category: New Customers, Premium Payment Mode: Single Premium , Premium is excl of GST

| Annuity Option | Premium | Premium Payment Term | Deferment Period | Annual Annuity Amount (in Rs.) | Annuity Rate |
|---|-----------|----------------------|------------------|--------------------------------|--------------|
| Deferred Income with Cash-Back | 10,00,000 | Single | 10 years | 1,24,500 | 12.45% |
| Deferred Income with 100% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant | 10,00,000 | Single | 10 years | 1,12,400 | 11.24% |

SAMPLE ILLUSTRATION (Deferred Annuity)

Primary Annuitant Age: 45 years, Client Category: New Customers, Premium Payment Mode: Annual, Premium is excl of GST

| Annuity Option | Premium | Premium Payment Term | Deferment Period | Annual Annuity Amount (in Rs.) | Annuity Rate |
|--------------------------------|-----------|----------------------|------------------|--------------------------------|--------------|
| Deferred Income with Cash-Back | 10,00,000 | 5 | 5 | 3,75,000 | 7.50% |
| Deferred Income with Cash-Back | 10,00,000 | 5 | 10 | 5,14,500 | 10.29% |
| Deferred Income with Cash-Back | 10,00,000 | 7 | 7 | 5,43,200 | 7.76% |
| Deferred Income with Cash-Back | 10,00,000 | 7 | 10 | 6,55,200 | 9.36% |
| Deferred Income with Cash-Back | 10,00,000 | 10 | 10 | 8,31,000 | 8.31% |

Primary Annuitant Age: 50 years, Client Category: New Customers, Premium Payment Mode: Annual, Premium is excl of GST

| Annuity Option | Premium | Premium Payment Term | Deferment Period | Annual Annuity Amount (in Rs.) | Annuity Rate |
|--------------------------------|-----------|----------------------|------------------|--------------------------------|--------------|
| Deferred Income with Cash-Back | 10,00,000 | 5 | 5 | 3,80,000 | 7.60% |
| Deferred Income with Cash-Back | 10,00,000 | 5 | 10 | 5,29,000 | 10.58% |
| Deferred Income with Cash-Back | 10,00,000 | 7 | 7 | 5,53,700 | 7.91% |
| Deferred Income with Cash-Back | 10,00,000 | 7 | 10 | 6,72,700 | 9.61% |
| Deferred Income with Cash-Back | 10,00,000 | 10 | 10 | 8,53,000 | 8.53% |

Benefits

Survival Benefit

Basis on the annuity options selected, the annuity payout shall continue throughout the:

- Annuitant's lifetime (in case of Single Life Options) or
- Primary / Secondary Annuitant's lifetime (in case of Joint Life Options)

Benefit Payout on Critical Illness

Annuity Option 6b: Lifetime Income with Cash-Back on Death or Critical Illness, the Total Premium* (exclusive of Goods and Service Tax and Other Statutory Levies) will be payable in case the Annuitant is diagnosed with any one of the 6 Critical Illnesses covered under this plan.

- a. Cancer of Specified severity
- b. Open Chest CABG
- c. Myocardial Infraction (First Heart Attack of specified severity)
- d. Kidney Failure Requiring Regular Dialysis
- e. Major Organ/ Bone Marrow Transplant
- f. Stroke resulting in Permanent Symptoms

*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes.

Death Benefit

Death Benefit shall be payable as per the Annuity Option opted.

| ANNUITY OPTIONS | WHEN IS THE DEATH BENEFIT PAYABLE | DEATH BENEFIT |
|--|-----------------------------------|---|
| Option 2: Lifetime Income with Term Guarantee of 5/10/15/20 years | On death of Annuitant | During Guarantee Period: Annuity continues and payable to Nominee After Guaranteed Period : Not applicable and Annuity Terminates |
| Option 4: Lifetime Income with Balance Cash-Back | | Lump-sum amount equal to Total Premium* Paid less Annuity amount already paid. In case the total annuity payments made exceeds Total Premium*, no Death Benefit will be payable. |
| Option 5: Lifetime Income with Cash-Back in parts | | Death within 7 years from the date of commencement of the policy: 100% of Total Premium* will be payable Death beyond 7 years from the date of commencement of the policy: 70% of the Total Premium* Paid will be payable to Nominee |
| Option 6a: Lifetime Income with Cash-Back on Death | | Lump-sum amount equal to Total Premium* Paid |

*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes.

| ANNUITY OPTIONS | WHEN IS THE DEATH BENEFIT PAYABLE | DEATH BENEFIT |
|---|---|--|
| Option 6b: Lifetime Income with Cash-Back on Death or Critical Illness | On death of the Annuitant or upon diagnosis of specified 6 Critical Illnesses before attainment of 86 years, whichever is earlier | Lump-sum amount equal to Total Premium* Paid |
| Option 7: Deferred Income with Cash-Back | On death of Annuitant | Higher of Total Premium Paid (excluding modal loading) PLUS Guaranteed Additions (GA) LESS Total Annuity Paid till date of Death OR 110 % of Total Premiums Paid (including modal loading). In case of death of the annuitant during the deferment period refer clause “Annuitisation of benefits” clause. |
| Option 9: Last survivor Lifetime Income with 100% / 50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant | On death of the Surviving Annuitant | Lump-sum amount equal to Total Premium* Paid |
| Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant | On death of the Surviving Annuitant | Higher of Total Premium* (excluding modal loading) paid PLUS Guaranteed Additions (GA) LESS Total Annuity Paid till date of Death OR 110 % of Total Premium ⁴ (including modal loading). In case of death of the annuitant during the deferment period refer clause “Annuitisation of benefits” clause |

*Total Premiums is defined as total of all the premiums received (including Additional Premium), excluding any extra premium, any rider premium and taxes.

Deferment Period & Guaranteed Additions

Deferment Period - flexibility to choose a Deferment Period between 1 – 10 years on inception.

- **Option 7** : Deferred Income with Cash-Back
- **Option 10** : Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

The annuity payout under the below mentioned Annuity Options shall start from the completion of Deferment Period. During the Deferment Period, Guaranteed Additions shall continue to accrue under the plan.

Guaranteed@ Additions

Guaranteed Additions are applicable only under Deferred Annuity Options, during the Deferment Period. Guaranteed Additions will be accrued on a monthly basis and the same shall be calculated as:

For Single Pay Policies:

Guaranteed Additions = Total Premium paid X Annuity Rate[^]/12 and accrues at the end of every policy month

For Regular / Limited Pay Policies:

During the Premium Payment Term:

Guaranteed Addition = Annualized Premium * Policy Year * Annuity Rate[^]/12 and accrues at the end of every policy month

Policy Year shall start from 1

After the Premium Payment Term:

Guaranteed Addition = Annualized Premium * Premium Payment Term * Annuity Rate[^]/12 and accrues at the end of every policy month.

Guaranteed Additions shall continue to accrue, on a monthly basis, using original annuity rate under Option 10, even on unfortunate demise of the Primary Annuitant during the Deferment Period provided the due premiums are being paid. However, the Annuity Payout post Deferment Period shall be payable to the Secondary Annuitant as opted for under Option 10. Guaranteed Additions will not be attached to a Lapsed or Reduced Paid Up Policies.

Enhanced Annuity Rates

The enhanced annuity rates will be offered to the following customer segments:

- **Category A:** Purchase of Annuity from the Kotak Life is compulsory
- **Category B:** Purchase of Annuity is compulsory but not from the Kotak Life
- **Category C:** Purchase of Annuity is not compulsory

High Premium Bands

Single Premium Policies:

| Bands | Single Premium (₹) | Applicable Annuity Rate |
|--------|----------------------------------|-----------------------------|
| Band 1 | Less than 250,000 | Base Annuity Rate |
| Band 2 | 250,000 to less than 500,000 | Base Annuity Rate * 100.50% |
| Band 3 | 500,000 to less than 10,00,000 | Base Annuity Rate * 101.75% |
| Band 4 | 10,00,000 to less than 50,00,000 | Base Annuity Rate * 102.25% |
| Band 5 | 50,00,000 & above | Base Annuity Rate * 102.50% |

Deferred Annuity Options: Regular / Limited Premium Policies:

| PPT | <1Lac | >=1Lac to <2Lacs | >=2Lac |
|-----|-------|------------------|--------|
| 5 | 0 | 4.00% | 6.00% |
| 6-7 | 0 | 3.50% | 5.00% |
| 8+ | 0 | 3.50% | 4.50% |

Family Pension

All the annuity options are applicable under for NPS Subscriber. The NPS Subscribers includes government employees, employees of private companies, and subscribers of NPS. Other than the Annuity Options mentioned in the previous slides, the policyholder also has the option to select **“Family Pension”** which will work as mentioned below:

“Family Pension” will be default annuity option under NPS unless any other Annuity Option has been selected. The existing default annuity option under NPS shall be:

For Joint Life Policy:

Option 9a: “Last survivor Lifetime Income with 100% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant”.

- Under this option, 100% of the annuity shall be payable to the Primary Annuitant and upon his / her death, 100% annuity shall continue to be paid to the Secondary Annuitant.
- Upon death of the Secondary Annuitant, the Total Premium paid shall be used to reissue the policy contract with **Option 6a:** “Lifetime Income with Cash-Back on Death” at the then prevailing annuity rates to provide annuity in the following order:
 - Living dependent mother of the subscriber
 - Living dependent father of the subscriber

In the event of unfortunate demise of all the family members as mentioned above, 100% of the Total Premium shall be payable to children of the Annuitant (if any). In case there are no children, 100% of the Total Premium shall be returned to the Legal Heir of the NPS Subscriber.

Family Pension

For Single Life Policies:

Option 6a: Lifetime Income with Cash-Back on Death

- Under this option, 100% of the annuity shall be payable to the Annuitant and upon his / her death, the Total Premium Paid shall be used to reissue the policy contract with **Option 6a:** “Lifetime Income with Cash-Back on Death” at the then prevailing annuity rates to provide annuity in the following order:
 - Living dependent mother of the subscriber
 - Living dependent father of the subscriber

In the event of unfortunate demise of all the family members as mentioned above, 100% of the Total Premium Paid shall be payable to Children of the Annuitant (if any). In case there are no children, 100% of the Total Premium Paid shall be returned to the Legal Heir of the Annuitant.

Note: The default option applicable under this option shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System), Regulations 2015 as amended from time to time.

Annuitisation of Benefits

If the Annuitant under Option 7 and Surviving Annuitant under Option 10 dies during the Deferment Period, the Nominee shall exercise one of the following options:

- a. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate from Kotak Mahindra Life Insurance Company Limited; However, the nominee has the option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, with 50%, of the entire proceeds of the policy net of commutation. If the annuity amount falls below the minimum amount prescribed by IRDAI from time to time [currently ₹1000 per month as prescribed under IRDAI (Minimum Limits for Annuities and other Benefits) Regulations, 2015], then the proceeds of the policy would be paid in lump sum ; or
- b. Withdraw the entire proceeds of the policy

Note: Minimum Monthly Annuity of ₹1000 shall not be applicable for NPS Subscribers

Surrender

Flexibility to surrender the policy only if you have opted for one of the below mentioned annuity options. You can surrender the policy anytime during the lifetime and the surrender benefit shall be equal to higher of Guaranteed Surrender Value or Special Surrender Value as described below

| ANNUITY OPTIONS | GUARANTEED SURRENDER VALUE |
|---|---|
| Immediate Annuity Options | |
| Option 5: Lifetime Income with Cash-Back in parts | <p>If surrender within 7 years = 10% of Total Premium less any annuities already paid if any.</p> <p>If surrender post completion of 7 years = 7% of Total Premium less 30% of Premium less annuities already paid.</p> |
| Option 6a: Lifetime Income with Cash-Back on Death Option 6b: Lifetime Income with Cash-Back on Death or Critical Illness | 10% of Total Premium less annuities already paid if any |
| Option 9a: Last survivor Lifetime Income with 100% Annuity to the Secondary Annuitant and Cash-Back on death of Surviving Annuitant Option 9b: Last survivor Lifetime Income with 50% Annuity to the Secondary Annuitant and Cash-Back on death of Surviving Annuitant | |

Surrender

| ANNUITY OPTIONS | GUARANTEED SURRENDER VALUE | |
|--|---|--|
| Deferred Annuity Options | | |
| Option 7: Deferred Income with Cash-Back | Under Single Premium Policy - During Deferment Period | |
| | Year of Surrender (in years) | Guaranteed Surrender Value |
| | 1 – 3 | 75% of Total Premium, (including modal factor) |
| | 4 – End of Deferment Period | 90% of Total Premium, (Including modal factor) |
| | Under Single Premium Policy - After Deferment Period | |
| Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant | Year of Surrender (in years) | Guaranteed Surrender Value |
| | 2 – 3* | 75% of Total Premium, (including modal factor) LESS Annuities Paid |
| | 4 th year onwards | 90% of Total Premium, (including modal factor) LESS Annuities Paid |

Note: The Company may consider paying a Special Surrender Value when the policy acquires Guaranteed Surrender Value. In such cases, Surrender Value payable shall be Higher of Guaranteed Surrender Value or Special Surrender Value

Surrender

| ANNUITY OPTIONS | | GUARANTEED SURRENDER VALUE | | | | | |
|--|---|--|-----|-----|-----|-----|-----|
| Deferred Annuity Options | | | | | | | |
| Option 7: Deferred Income with Cash-Back | Under Regular /Limited Premium Policy - During Deferment Period | | | | | | |
| | Year of Surrender / Deferment Period | Guaranteed Surrender Value (% of Total Premiums Paid including modal factors) | | | | | |
| | | 5 | 6 | 7 | 8 | 9 | 10 |
| | 1 | 0% | 0% | 0% | 0% | 0% | 0% |
| | 2 | 30% | 30% | 30% | 30% | 30% | 30% |
| | 3 | 70% | 65% | 60% | 50% | 40% | 35% |
| | 4 | 90% | 80% | 70% | 60% | 50% | 50% |
| | 5 | 90% | 90% | 80% | 70% | 60% | 50% |
| | 6 | | 90% | 90% | 80% | 70% | 60% |
| | 7 | | | 90% | 90% | 80% | 70% |
| | 8 | | | | 90% | 90% | 80% |
| | 9 | | | | | 90% | 90% |
| | 10 | | | | | | 90% |
| | Under Regular /Limited Premium Policy - After Deferment Period under Deferred Annuity: Guaranteed Surrender Value is not applicable post Deferment Period. Only Special Surrender Value shall be payable | | | | | | |

Note: The Company may consider paying a Special Surrender Value when the policy acquires Guaranteed Surrender Value. In such cases, Surrender Value payable shall be Higher of Guaranteed Surrender Value or Special Surrender Value

Policy Loan

You have the flexibility to avail Loan only during the Deferment Period under Deferred Annuity Options (applicable for Option 7 & Option 10).

- The minimum amount allowed under this plan is ₹10,000 and maximum loan that you can avail is up to 50% of the Surrender Value of the policy.
- Loan shall not be allowed in case Surrender Value has not been acquired under the policy
- The current rate of interest rate is 9.40% compounding yearly. However, the interest rate applicable on the loan shall be specified by the Company from time to time. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter.

The loan along with the accrued interest must be paid back before the end of Deferment Period. At any point in time, during the Deferment Period if the outstanding loan amount along with accrued interest rate becomes greater than the Surrender Value, the policy shall be foreclosed and no further benefits shall be payable.

At the end of the Deferment Period, if the surrender value exceeds the outstanding loan amount plus accrued interest, such excess shall be paid to the Policyholder and the policy shall be terminated. This is only applicable in case the loan has not been repaid along with interest rate by the end of deferment period. Any benefits payable will be first adjusted against the outstanding loan amount plus accrued interest if not already paid by the policyholder.

Loan is not applicable in case the policy has been issued to an individual under QROPS or members of Group Policy.

Eligibility

| | | | |
|---------------------------|---|---|--|
| Entry Age (Last Birthday) | Primary & Secondary Annuitant Minimum | | |
| | | Immediate Annuity Options | Deferred Annuity Options |
| | New / Existing Individual Customers & New Group Customers | 45 years | 45 years |
| | Policy purchased as QROPS | 55 years | 55 years – Deferment Period (in years) |
| | Existing Individual KLI Pension Plan Policyholders / Members of Superannuation Fund/ Existing Group Customers | 18 years | 18 years |
| | Maximum | | |
| | Annuity Options | | Maximum Age at Entry |
| | All Immediate Annuity Options except Option 6b | | 85 years |
| | Immediate Annuity Option 6b | | 80 years |
| | Deferred Annuity Options (Option 7 & 10) | | 70 years |
| | The maximum age difference allowed between Primary & Secondary Annuitant is 30 years | | |
| | Entry age for Nominees of deceased KLI Pension Plan policyholders (Last Birthday) | Min: 0 years ; Max: 99 years (70 years for Deferred Annuity Option 7 & 10) For nominees of existing pension policyholders, <ul style="list-style-type: none">“Lifetime Income with Cash-Back on Death or Critical Illness” shall not be allowed if the Nominee is less than 18 years or is above 80 yearsJoint Life Annuity Options shall not be allowed if the Nominee is less than 18 years | |

Eligibility

| | |
|----------------------------------|---|
| Premium | Min: Any amount that ensures minimum monthly annuity of ₹ 1000 for the chosen annuity option to an annuitant /member of the superannuation scheme Max: No Limit Note: NPS subscribers / Customers using existing KLI Pension Plan or Superannuation Fund will have no restriction on minimum monthly annuity payout |
| Premium Payment Option | Immediate Annuity: Single Pay Deferred Annuity Options (except Deferred Income with Cash-Back): Single Pay Deferred Annuity Option (Deferred Income with Cash-Back): Single / Limited / Regular Pay |
| Premium Payment Term | Single Pay: One time payment Limited Pay: 5 to 9 years (PPT shall be less than Deferment Period) Regular Pay: 5 to 10 years (PPT shall be same as Deferment Period) |
| Premium Payment Frequency | Single / Yearly / Half Yearly / Quarterly / Monthly |
| Modal Factors | Yearly: 100% of Yearly Premium Half Yearly: 51% of Yearly Premium Quarterly: 26% of Yearly Premium Monthly: 8.8% of Yearly Premium |

Eligibility

| | | |
|--|---|--|
| Minimum Annuity | Monthly : ₹ 1,000 Quarterly : ₹ 3,000 Half-Yearly : ₹ 6,000 Yearly : ₹ 12,000 *No minimum annuity requirement for NPS subscribers | |
| Annuity Modes | Yearly, Half-yearly, Quarterly, Monthly | |
| Annuity Installment (per frequency) | Mode | Annuity Installment (per frequency) |
| | Yearly | 100% of Yearly Annuity |
| | Half-yearly | 98% of Yearly Annuity x 1/2 |
| | Quarterly | 97% of Yearly Annuity x 1/4 |
| | Monthly | 96% of Yearly Annuity x 1/12 |

Tax Benefit

You may avail of tax benefits as defined under the Income Tax Act, 1961 subject to conditions as specified in those sections. Payment of Annuities, Surrender Value (if any), Benefit Payout due to Death or due to Critical Illness may be subject to taxes as per the prevailing tax laws on the date of payment and as per the Annuitant's / Nominee / Legal Heir's taxable income slabs. Tax benefits are subject to change as per tax laws. You are advised to take an independent view from tax consultant. Goods and Services Tax and Cess as applicable shall be levied over and above Total Premium as per applicable tax laws.

Free-Look

For Individual Policy:

The policyholder is offered 15 days free look period for a policy sold through all channels (except for policies obtained through Distance Marketing Mode* and electronic policies which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy, stating the reasons thereof within 15 days / 30 days of receipt if you are not agreeable with any of the terms and conditions of the plan. Should you choose to return the policy, you shall be entitled to a refund of the Total Premium paid after adjustment for stamp duty. Any benefit already paid to you shall be recovered from the Free Look cancellation proceeds. A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

In case of free-look, where you have purchased this plan with the vesting proceeds of pension policy from any other company, insurer or entity (including NPS), we will refund the monies directly to the scheme/ plan chosen by Annuitant or Insurer or Entity, provided that such the scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations.

If this plan 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.

Note: Free-look option will not be available in case of existing customers where it is compulsory to purchase annuity from Kotak Life

Free-Look

For Defined Contribution Superannuation Scheme / Trust / Organization :

The Member / Employee / Group Master Policyholder is offered 15 days free look period for a policy sold through all channels (except for policies obtained through Distance Marketing Mode* and electronic policies which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy within 15 days / 30 days of receipt if you are not agreeable with any of the terms and conditions of the plan. Should you choose to return the policy, you shall be entitled to a refund of the Total Premium paid after adjustment for stamp duty. Any benefit already paid to you shall be recovered from the Free Look cancellation proceeds. This amount shall be payable only to the Group Master Policyholder.

For Defined Benefit Superannuation Scheme / Trust / Organization :

The member / employee shall not be entitled to cancel the coverage during free-look period. However, the Group Master Policyholder is offered 15 days free look period for a policy sold through all channels (except for policies obtained through Distance Marketing Mode* and electronic policies which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy within 15 days / 30 days of receipt if you are not agreeable with any of the terms and conditions of the plan. Should you choose to return the policy, you shall be entitled to a refund of the Total Premium paid after adjustment for stamp duty. Any benefit already paid to you shall be recovered from the Free Look cancellation proceeds. This amount shall be payable only to the Group Master Policyholder.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes email, internet and interactive television (DTH) and (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person

Section 41

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.

Section 45

Fraud and Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

Please visit our website for more details:

https://www.kotaklife.com/assets/images/uploads/why_kotak/section38_39_45_of_insurance_act_1938.pdf

About Us

Kotak Mahindra Life Insurance Company Ltd. is a 100% owned subsidiary of Kotak Mahindra Bank Limited (Kotak). For more information, please visit the company's website at www.kotaklife.com

Kotak Mahindra Group Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. The Group offers a wide range of financial services that encompass every sphere of life. For more information, please visit the company's website at www.kotak.com

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Kotak Assured Pension; UIN: 107N123V04, Form No: N123. Ref No: KLI/22-23/E-PPT/1453.

This is a non-linked, non-participating annuity plan. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

Kotak Mahindra Life Insurance Company Ltd.; Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8th Floor, Plot # C- 12, G-Block, BKC, Bandra (E), Mumbai - 400 051 | Website: www.kotaklife.com | WhatsApp: 9321003007 | Toll Free No. - 1800 209 8800

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