

==== 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

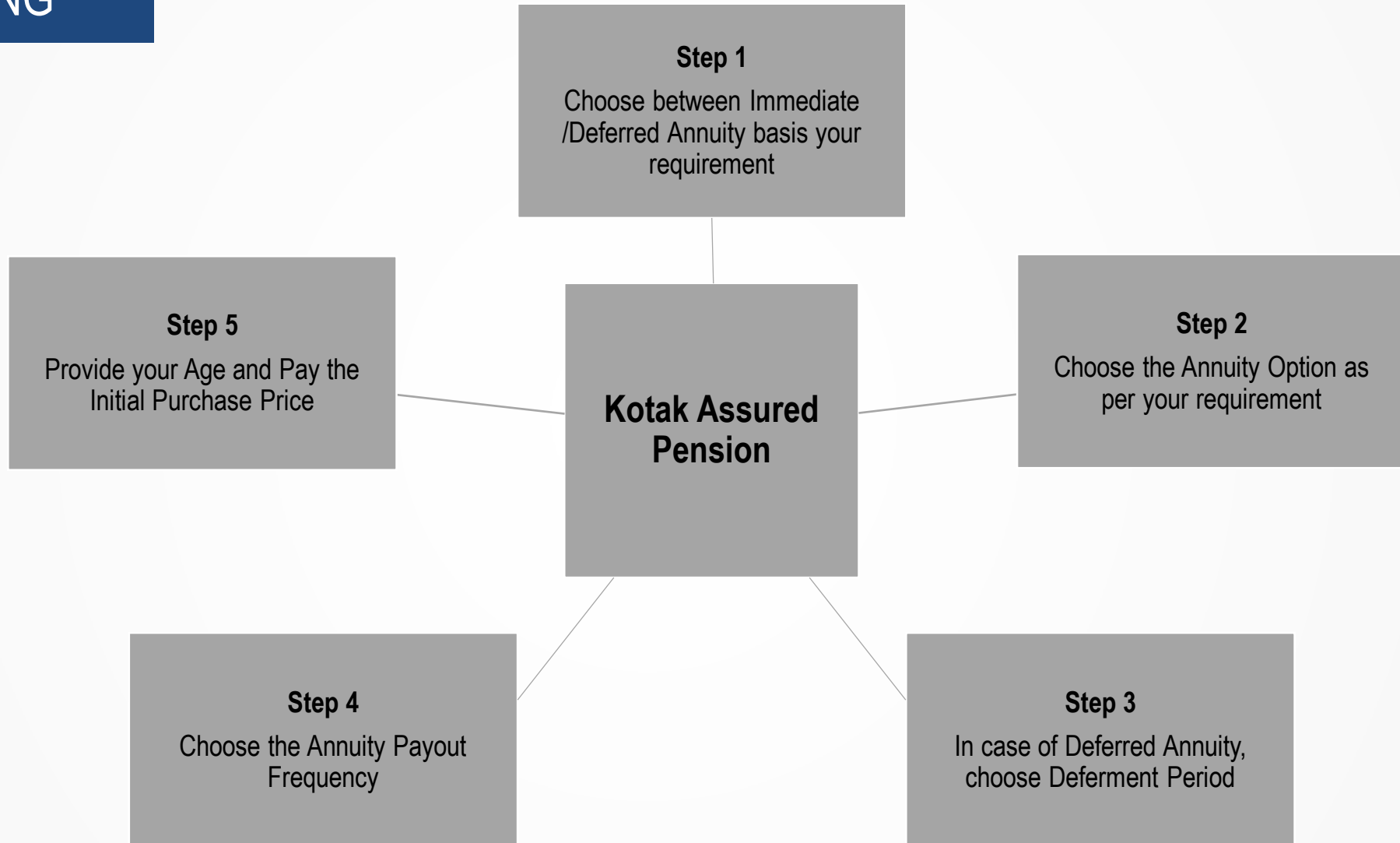
- ✓ 8 Options to choose from
- ✓ Flexibility to avail additional annuity payout through Top Up
- ✓ Issued annuity rates are guaranteed for lifetime
- ✓ Higher Annuity Rates for Higher Purchase Price

❑ Deferred Annuity

- ✓ 2 Options to choose from
- ✓ Flexibility to choose Deferral Period between 1 – 10 years basis on your annuity requirement
- ✓ Guaranteed[@] Additions accrued during the Deferral Period
- ✓ Lump-sum amount payable on Death of Surviving Annuitant during & after the Deferral Period
- ✓ Issued Annuity Rates are guaranteed for lifetime
- ✓ Higher Annuity Rates for Higher Purchase Price

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

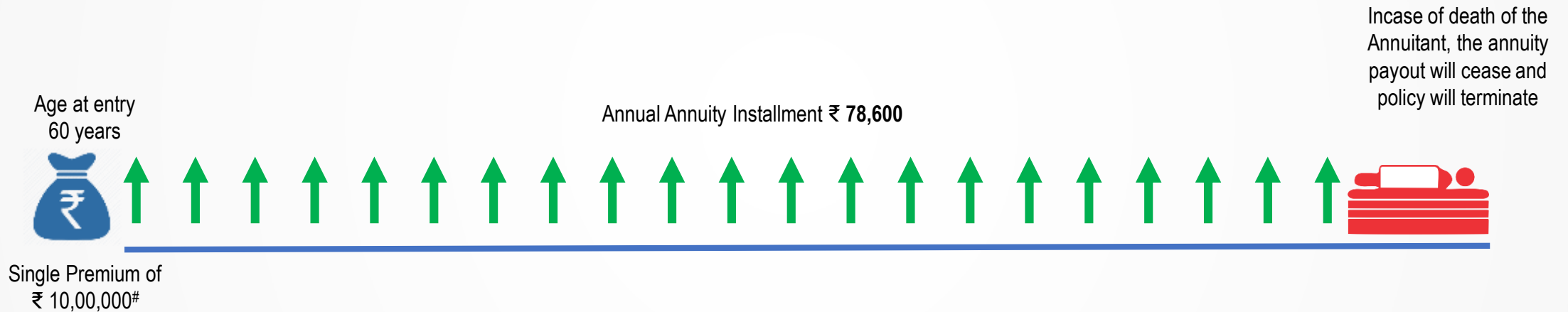
PLAN WORKING



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.



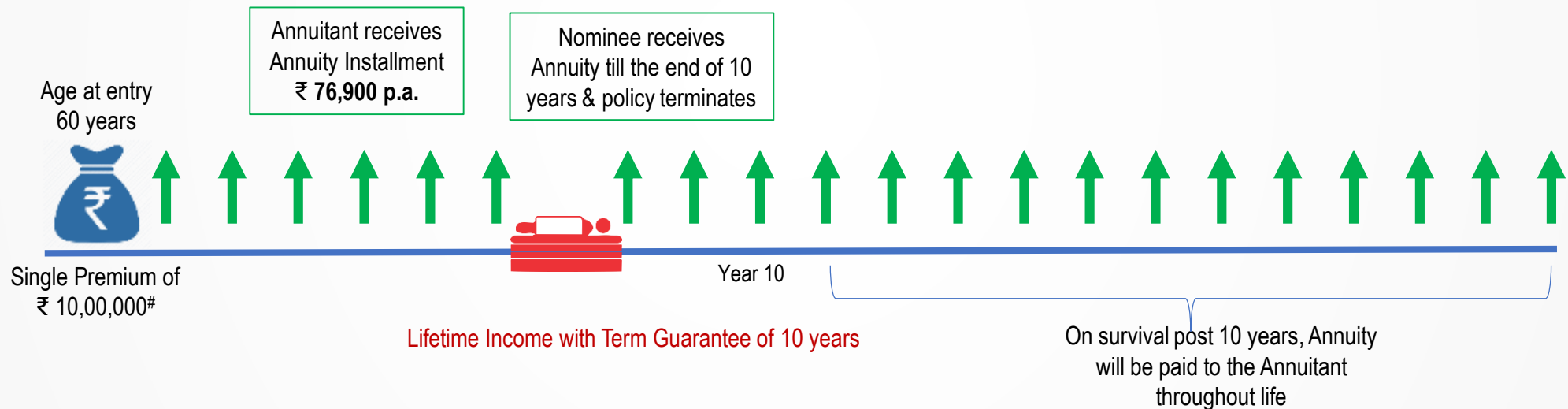
The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Lifetime Income", opts for annuity frequency as "Annual" will receive Rs. 78,600 on a yearly basis throughout life. #The illustrated premium figures are exclusive of Goods and Services Tax 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. Annuity Rates are as on 16th Sept'2021.

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 sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Lifetime Income with Term Guarantee of 10 Years", opts for annuity frequency as "Annual" will receive Rs. 76,900 on a yearly basis during the guaranteed period. [#]The illustrated premium figures are 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. Annuity Rates are as on 16th Sept'2021.

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.

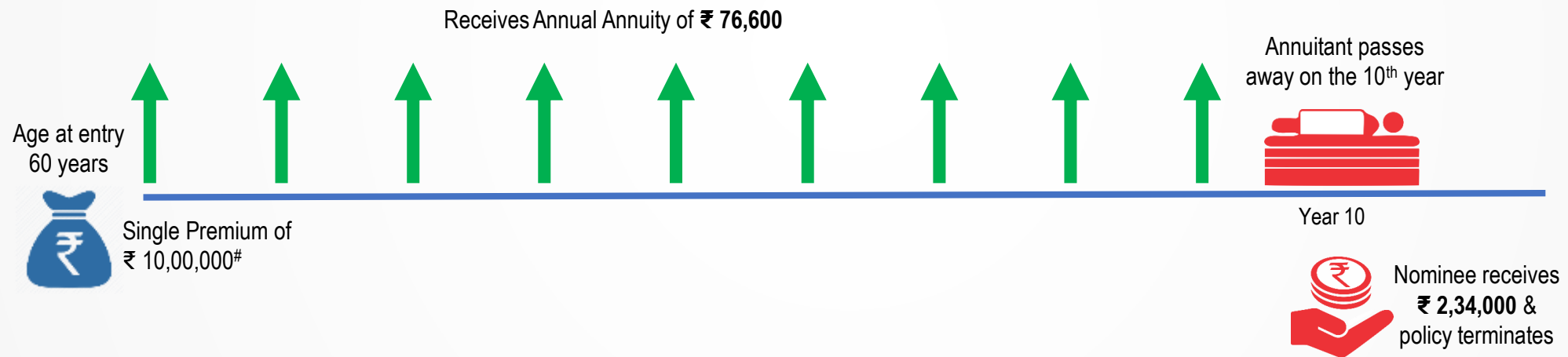


The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Lifetime Income with Annual Increase of 5%", opts for annuity frequency as "Annual" will receive Rs. 52,000 in the first year. The annuity payout shall increase by 5% p.a. (simple interest) from the 2nd policy year. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept'2021.

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 Purchase Price (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 Purchase Price, no Death Benefit will be payable.



The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Lifetime Income with Balance Cash-Back", opts for annuity frequency as "Annual" will receive Rs. 76,600 throughout life. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept'2021.

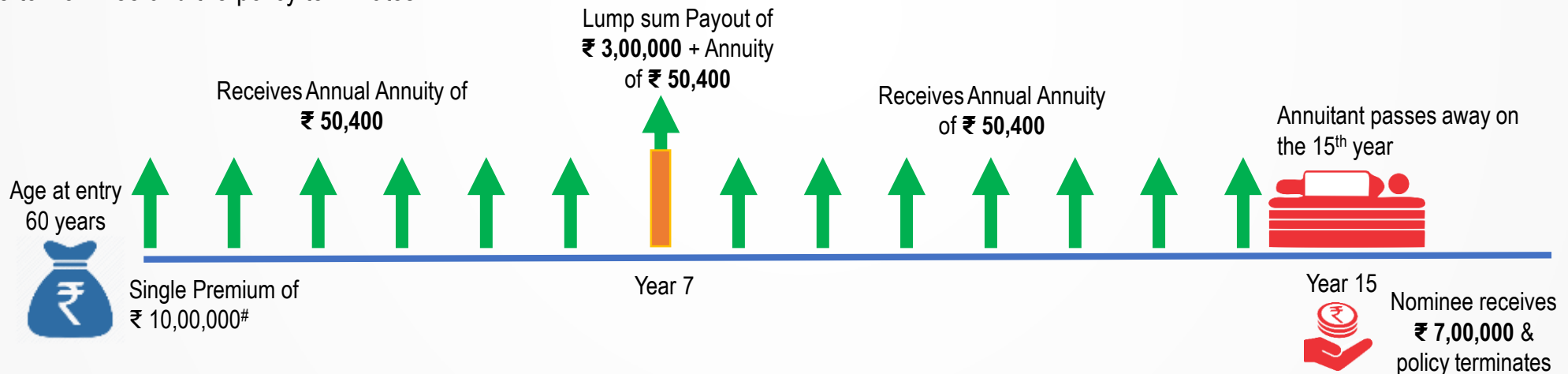
SINGLE LIFE ANNUITY OPTIONS

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 Purchase Price (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 Purchase Price (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 Purchase Price (exclusive of Goods and Services Tax and Cess, if any) shall be payable to Nominee and the policy terminates



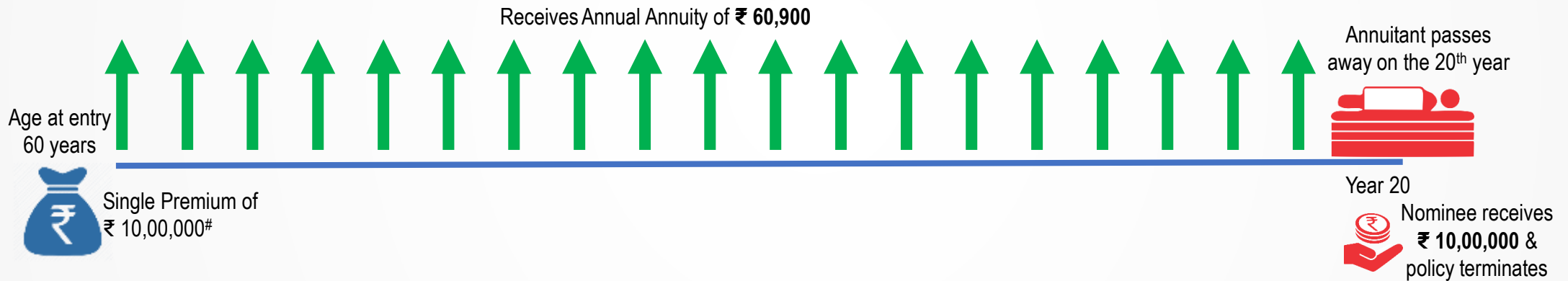
The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Lifetime Income with Balance Cash-Back in parts", opts for annuity frequency as "Annual" will receive Rs. 50,400 throughout life. At the end of 7th policy year, Rs. 3,00,000 will be paid as lump sum to the annuitant. On death of the annuitant, Rs. 7,00,000 will be paid to the nominee. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept'2021.

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 Purchase Price (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the nominee.



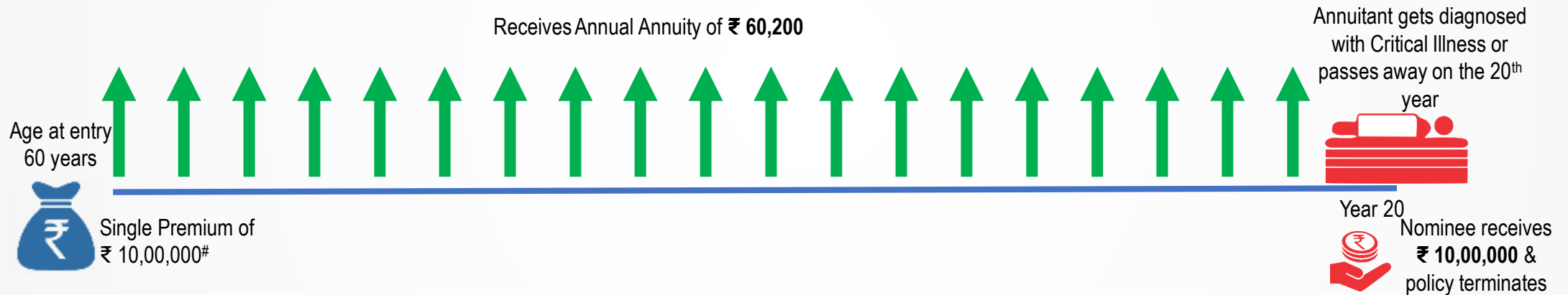
The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Lifetime Income with Cash-Back on Death", opts for annuity frequency as "Annual" will receive Rs. 60,900 on a yearly basis throughout life. On death of the annuitant, the total purchase price will be paid to the nominee. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept'2021.

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 Purchase Price (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Annuitant / Nominee.



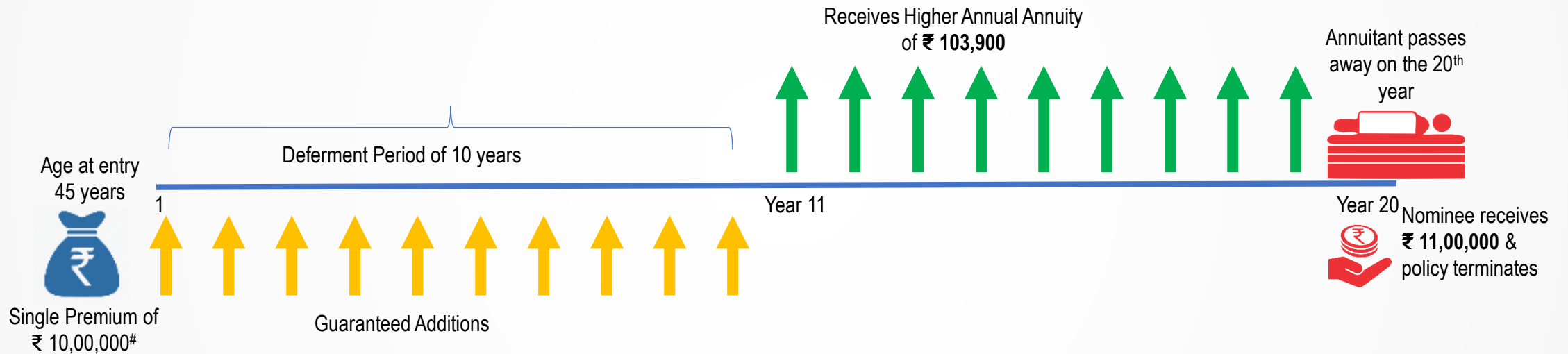
Note: For nominees of existing pension policyholders, "Lifetime Income with Cash-Back on Death or Critical Illness" shall not be allowed if the Nominee is less than 18 years or is above 80 years.

The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Lifetime Income with Cash-Back on Death or Critical Illness", opts for annuity frequency as "Annual" will receive Rs. 60,200 on a yearly basis throughout life. On death or diagnosis of Critical Illness of the annuitant, the total purchase price will be paid to the nominee. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept'2021.

SINGLE LIFE ANNUITY OPTIONS

Option 7: Deferred Income with Cash-Back

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.



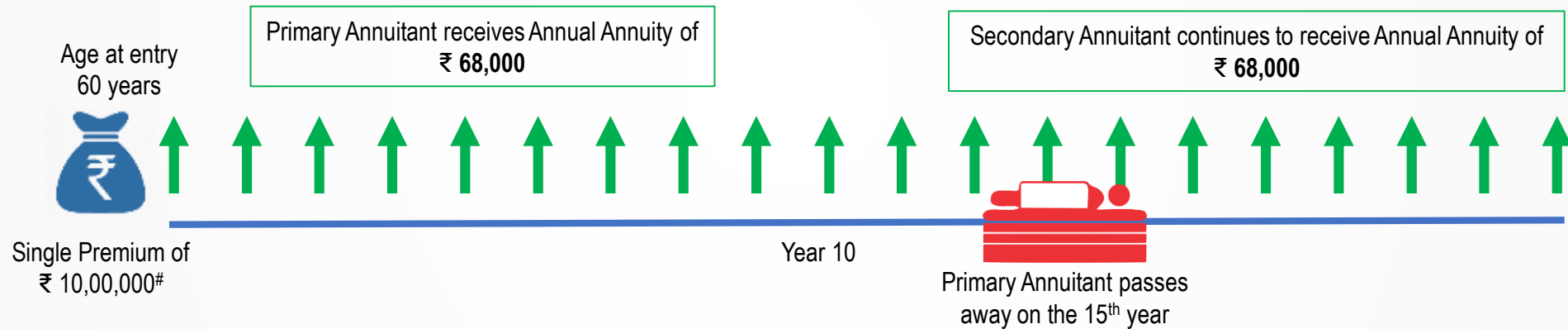
The sample illustration shown is for a 45 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses “Deferred Income with Cash-Back with Deferment Period of 10 Years”, opts for annuity frequency as “Annual” will receive Rs. 103,900 throughout life post Deferment Period of 10 years. On death of the annuitant, the nominee will receive the total purchase price plus the accrued Guaranteed Additions. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept’2021.

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.



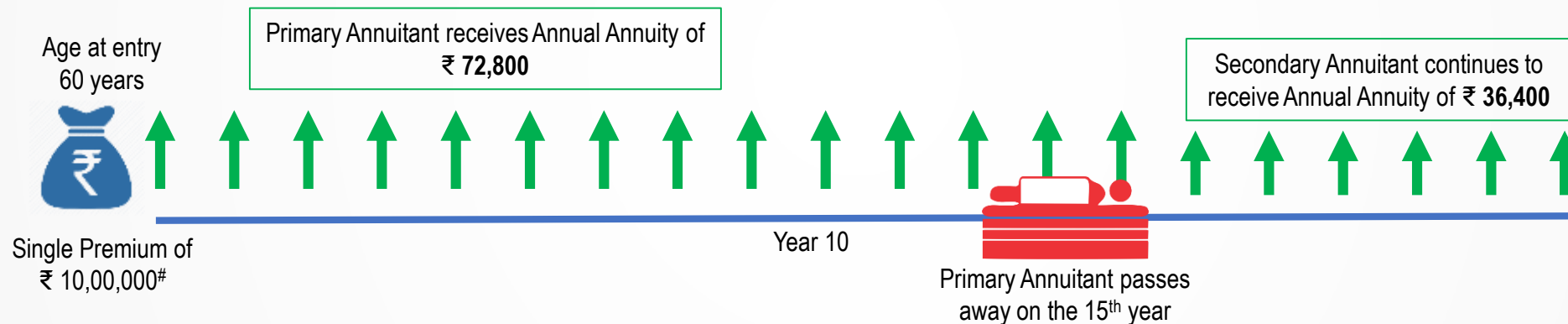
The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Last Survivor Lifetime Income with 100% Annuity to Secondary Annuitant", spouse age 58 years as secondary annuitant, opts for annuity frequency as "Annual" will receive Rs. 68,000 on a yearly basis throughout life. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept'2021.

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.



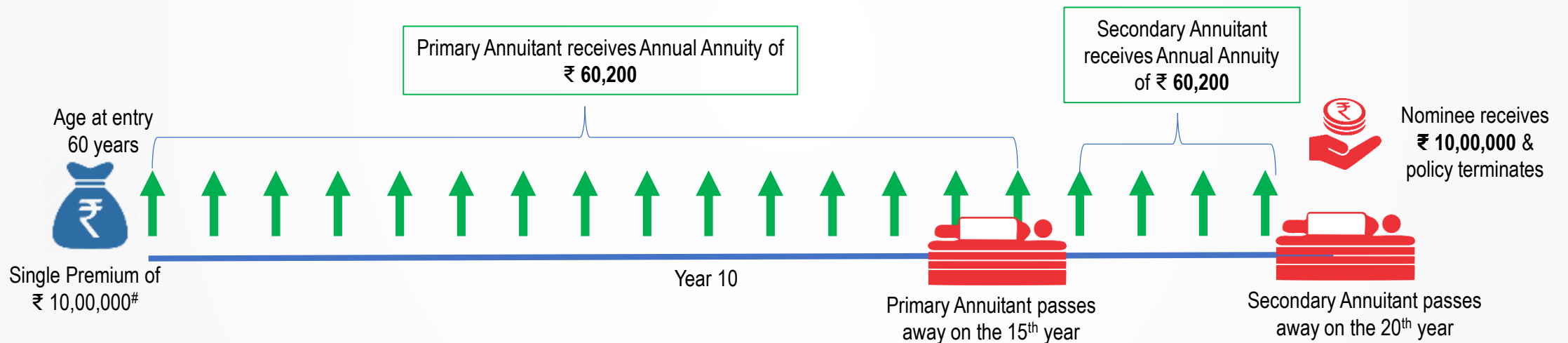
The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses “Last Survivor Lifetime Income with 50% Annuity to Secondary Annuitant”, spouse age 58 years as secondary annuitant, opts for annuity frequency as “Annual” will receive Rs. 72,800 on a yearly basis throughout life. On death of the primary annuitant, the secondary annuitant will receive 50% annuity amount throughout life. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept’2021.

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 Purchase Price (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Nominee.



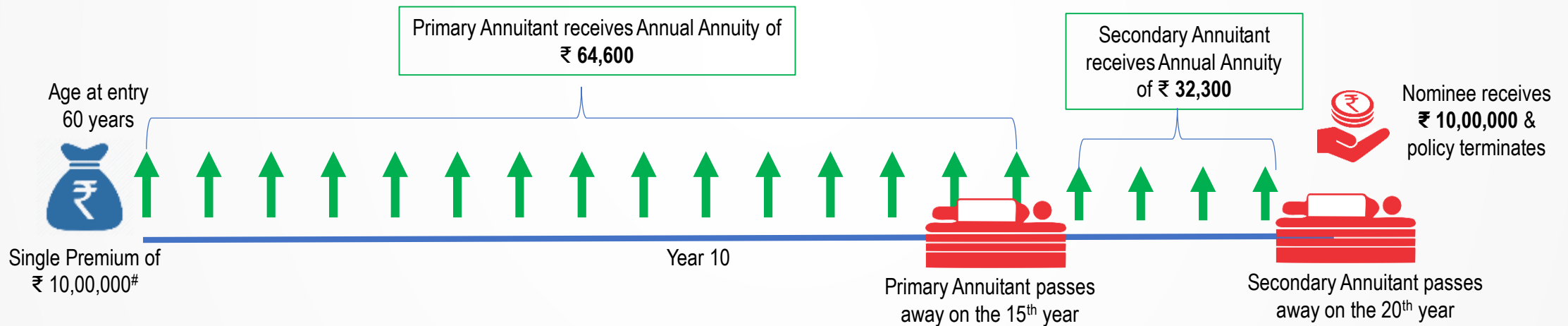
The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses “Last Survivor Lifetime Income with 100% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant”, spouse age 58 years as secondary annuitant, opts for annuity frequency as “Annual” will receive Rs. 60,200 on a yearly basis throughout life. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept’2021.

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 Purchase Price (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Nominee.



The sample illustration shown is for a 60 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses “Last Survivor Lifetime Income with 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant”, spouse age 58 years as secondary annuitant, opts for annuity frequency as “Annual” will receive Rs. 64,600 on a yearly basis throughout life. On death of the primary annuitant, the secondary annuitant will receive 50% annuity amount throughout life. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept’2021.

JOINT LIFE ANNUITY OPTIONS

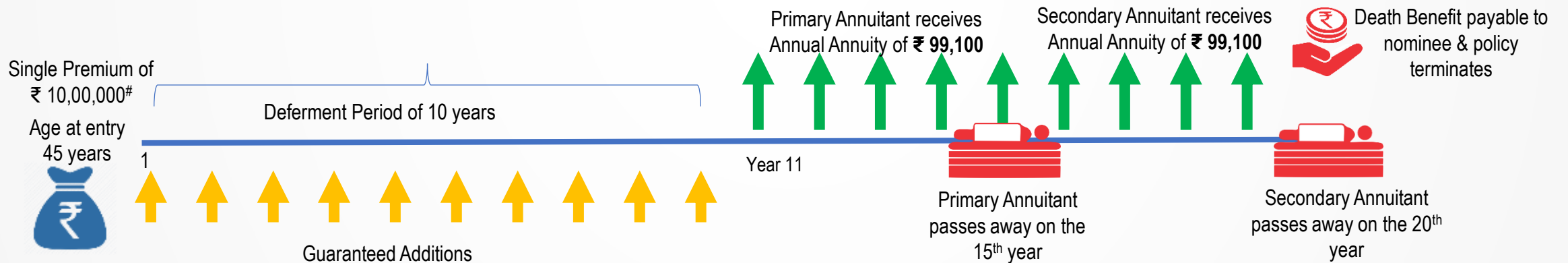
Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

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 Deferral Period. Guaranteed Additions will accrue during the Deferral Period. In the event of the unfortunate demise of the Primary Annuitant.

- During the Deferral Period: 100% of Annuity shall be payable to the Secondary Annuitant post the completion of Deferral Period.
- After the Deferral 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 deferral 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 sample illustration shown is for a 45 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses “Deferred Income with 100% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant”, spouse age 45 years as secondary annuitant, opts for annuity frequency as “Annual” will receive Rs. 99,100 on a yearly basis throughout life. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept’2021.

JOINT LIFE ANNUITY OPTIONS

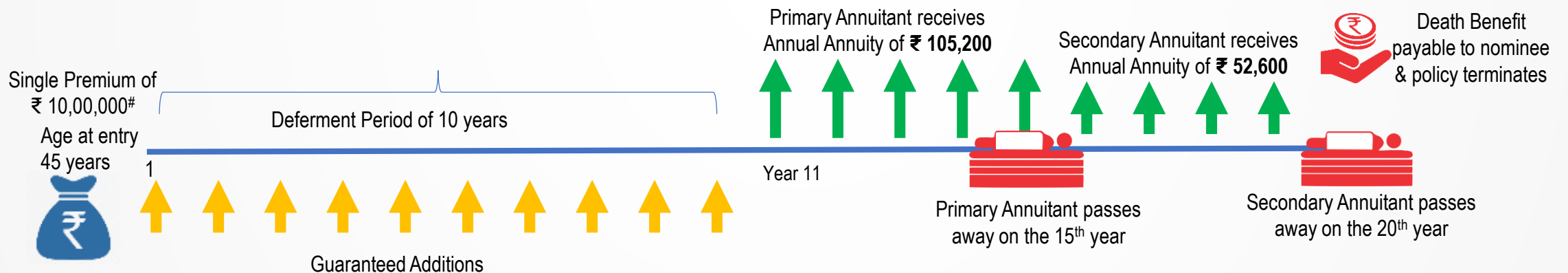
Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

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 sample illustration shown is for a 45 old male paying an Initial Purchase Price of Rs. 10,00,000 and chooses "Deferred Income with 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant", spouse age 45 years as secondary annuitant, opts for annuity frequency as "Annual" will receive Rs. 105,200 on a yearly basis throughout life. On death of the primary annuitant, the secondary annuitant will receive 50% annuity amount throughout life. #The illustrated premium figures are 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. Annuity Rates are as on 16th Sept'2021.

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 Purchase Price (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

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
Option 4: Lifetime Income with Balance Cash-Back		Lump-sum amount equal to Total Purchase Price paid less Annuity amount already paid. In case the total annuity payments made exceeds purchase price, 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 Purchase Price will be payable Death beyond 7 years from the date of commencement of the policy: 70% of the Total Purchase Price will be payable to Nominee
Option 6a: Lifetime Income with Cash-Back on Death		Lump-sum amount equal to Total Purchase Price paid

Death Benefit

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 CI under Option 6 before attainment of 86 years, whichever is earlier	Lump-sum amount equal to Total Purchase Price paid
Option 7: Deferred Income with Cash-Back	On death of Annuitant	Higher of Total Purchase Price paid PLUS Guaranteed Additions (GA) LESS Total Annuity Paid till date of Death OR 110 % of Total Purchase Price. 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 Purchase Price paid
Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant		Higher of Total Purchase Price paid PLUS Guaranteed Additions (GA) LESS Total Annuity Paid till date of Death OR 110 % of Total Purchase Price. In case of death of the annuitant during the deferment period refer clause “Annuitisation of benefits” clause

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:

- **Guaranteed Addition: Total Purchase Price X Annual Annuity Rate/12**

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. However, the Annuity Payout post Deferment Period shall be payable to the Secondary Annuitant as opted for under Option 10. The annuity payable post Deferment Period shall be as per Annuity Option chosen.

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

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 Purchase Price Discounts

The annuity rates vary by purchase price band. The purchase price bands are as specified below:

Bands	Purchase Price (₹)	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%

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 Purchase Price 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 Purchase Price shall be returned to the Surviving Child of the NPS Subscriber / Legal Heir.

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 Purchase Price 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 Purchase Price shall be returned to the Legal Heir.

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 Purchase Price less any annuities already paid if any.</p> <p>If surrender post completion of 7 years = 7% of Total Purchase Price less 30% of Purchase price 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 Purchase Price less any 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	During Deferment Period	
	Year of Surrender (in years)	Guaranteed Surrender Value
	1 – 3	75% of Total Purchase Price
	4 – End of Deferment Period	90% of Total Purchase Price
	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 Purchase Price LESS Annuities Paid
	4 th year onwards	90% of Total Purchase Price LESS Annuities Paid
	*will not be applicable for Year of Surrender 2-3 years where Deferment Period is greater than 3 years	

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.
- The current rate of interest rate is 9.30% p.a. This is applied on a compounding half-yearly basis. 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 / 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)	<p>Min: 0 years ; Max: 99 years (70 years for Deferred Annuity Option 7 & 10)</p> <p>For nominees of existing pension policyholders,</p> <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 years Joint Life Annuity Options shall not be allowed if the Nominee is less than 18 years 		

Eligibility

Initial Purchase Price	<p>Min: Any amount that ensures minimum monthly annuity of ₹ 1000 for the chosen annuity option to an annuitant /member of the superannuation scheme</p> <p>Max: No Limit</p> <p>Note: NPS subscribers will have no restriction on minimum monthly annuity payout</p>	
Minimum Annuity	<p>Monthly : ₹ 1,000 Quarterly : ₹ 3,000 Half-Yearly : ₹ 6,000 Yearly : ₹ 12,000</p> <p>*No minimum annuity requirement for NPS subscribers</p>	
Annuity Modes	<p>Yearly, Half-yearly, Quarterly, Monthly</p> <p>Note : For NPS Subscribers, only Monthly Mode shall be applicable</p>	
Annuity Installment (per frequency)	Mode	Annuity Installment (per frequency)
	Yearly	100% of Yearly Annuity
	Half-yearly	97% of Yearly Annuity x 1/2
	Quarterly	96% of Yearly Annuity x 1/4
	Monthly	95% 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 Purchase Price 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 Purchase Price 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 Purchase Price 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 Purchase Price 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

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.

Please visit our website for more details: https://insurance.kotak.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 <https://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

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /FRAUDULENT OFFERS

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.

Kotak Assured Pension; UIN: 107N123V02, Form No: N123. Ref No: KLI/21-22/E-PPT/644.

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: 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051 | Website: <https://www.kotaklife.com> | WhatsApp: 9321003007 | Toll Free No. - 1800 209 8800

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