



## **Kotak Lifetime Income Plan**

A Non-linked Non-Participating Immediate Annuity Plan

# Choice of 6 annuity options



## Option 1

Lifetime Income



## Option 2

Lifetime Income with Cash-back



## Option 3

Lifetime Income with Term Guarantee



## Option 4

Last survivor Lifetime Income with 100% annuity to Surviving Spouse



## Option 5

Last survivor Lifetime Income with 50% annuity to Surviving Spouse

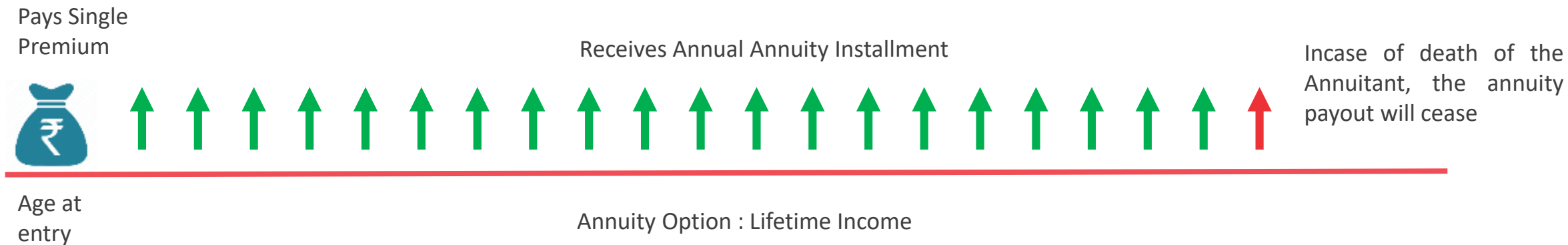


## Option 6

Last survivor Lifetime Income with 100% annuity to the Surviving Spouse and Cash-back on death of Surviving Spouse

## Option 1 → Lifetime Income

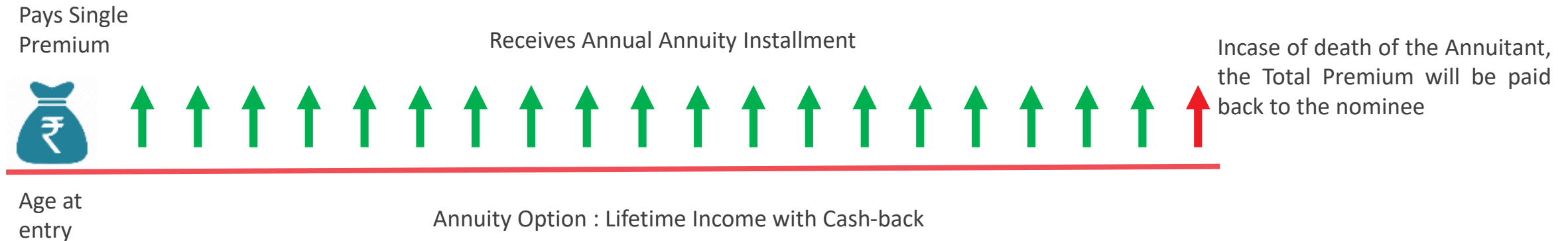
With this option, annuity payout will be made throughout lifetime of the Annuitant that will cease only on death of the Annuitant.



The annuity will depend on annuity rates prevailing at the time of inception of the policy. Annual annuity amount will be taxable. The premium figure 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 premium. Tax laws are subject to change and customers are advised to take independent view from consultant.

## Option 2 → Lifetime Income with Cash-back

With this option, annuity payout will be made throughout lifetime of the Annuitant and upon the death of the Annuitant, the Total Premium<sup>1</sup> paid for purchasing the plan will be paid back to the beneficiary.

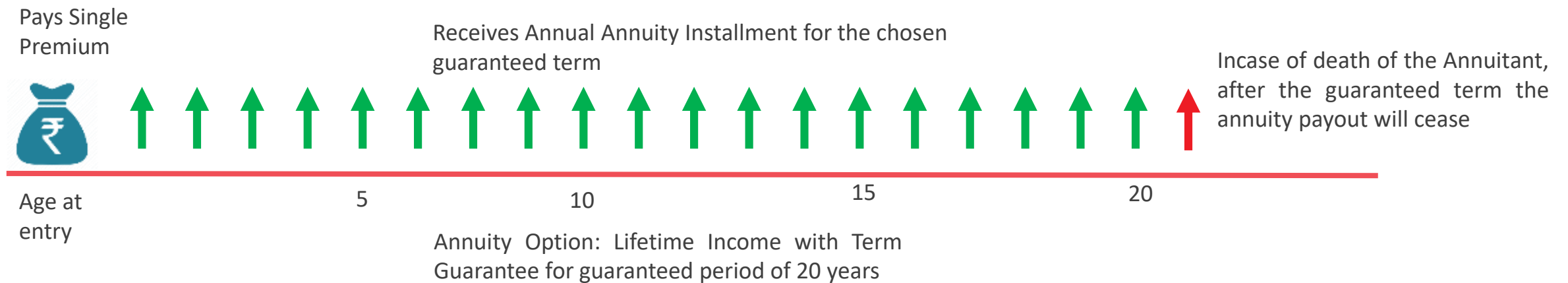


The annuity will depend on annuity rates prevailing at the time of inception of the policy. Annual annuity amount will be taxable. The premium figure will be exclusive of Goods and Services Tax and cess. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premium. Tax laws are subject to change and customers are advised to take independent view from consultant. <sup>1</sup>Total Premium, in case of Annuitants who have opted for Additional Annuity would include: All the Single Premiums including Additional Single Premium(s) paid excluding Goods and Services Tax or other statutory levies, if any.



## Option 3 → Lifetime Income with Term Guarantee

With this option, annuity payout will be made at least for a guaranteed period of 5 yrs / 10 yrs / 15 yrs/ 20 yrs as chosen by the Annuitant irrespective of the survival of the Annuitant. In case the Annuitant survives the chosen guaranteed term then payout will continue throughout his / her lifetime and on death the annuity payout will cease. Upon death of the annuitant during the guaranteed term, the annuity payout to the nominee will continue till the expiry of the guaranteed term.



The annuity will depend on annuity rates prevailing at the time of inception of the policy. Annual annuity amount will be taxable. The premium figure 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 premium. Tax laws are subject to change and customers are advised to take independent view from consultant.

## Option 4 → Last survivor Lifetime Income with 100% annuity to Surviving Spouse

With this option, annuity payout will be made throughout lifetime of the Primary Annuitant and upon his / her death, 100% of the initial annuity payout will be made throughout the lifetime of the Secondary Annuitant / Surviving Spouse. If the Secondary Annuitant predeceases the Primary Annuitant, 100% of the annuity payouts shall continue for the Primary Annuitant.

Pays Single Premium



Receives Annual Annuity Installment

Incase of death of the Primary Annuitant, 100% of the initial annuity payout will be made throughout the lifetime of the Secondary Annuitant

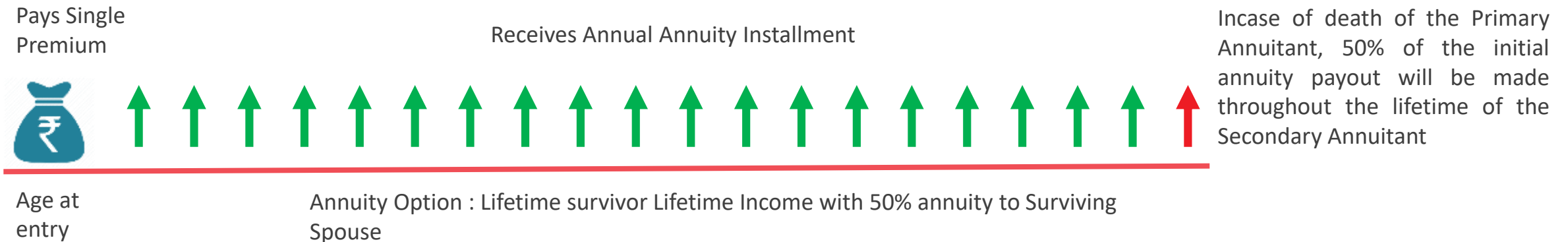
Age at entry

Annuity Option : Lifetime survivor Lifetime Income with 100% annuity to Surviving Spouse

The annuity will depend on annuity rates prevailing at the time of inception of the policy. Annual annuity amount will be taxable. The premium figure 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 premium. Tax laws are subject to change and customers are advised to take independent view from consultant.

## Option 5 Last survivor Lifetime Income with 50% annuity to Surviving Spouse

With this option, annuity payout will be made throughout lifetime of the Primary Annuitant and upon his / her death 50% of the initial income payout will be made throughout the lifetime of the Secondary Annuitant / Surviving Spouse. If the Secondary Annuitant predeceases the Primary Annuitant, 100% of the annuity payout shall continue for the Primary Annuitant.



The annuity will depend on annuity rates prevailing at the time of inception of the policy. Annual annuity amount will be taxable. The premium figure 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 premium. Tax laws are subject to change and customers are advised to take independent view from consultant.

## Option 6 → Last survivor Lifetime Income with 100% annuity to the Surviving Spouse and Cash-back on death of Surviving Spouse

With this option, annuity payout will be made throughout lifetime of the Primary Annuitant and upon his / her death 100% of the initial income payout will be made throughout the lifetime of the Secondary Annuitant / Surviving Spouse. If the Secondary Annuitant predeceases the Primary Annuitant, the annuity payments shall continue for the Primary Annuitant. On death of the surviving Annuitant, Total Premium<sup>1</sup> paid for purchasing the plan will be paid back to the nominee.

Pays Single Premium



Receives Annual Annuity Installment

Incase of death of the Primary Annuitant, 100% of the initial annuity payout will be made throughout the lifetime of the Secondary Annuitant. On death of the surviving Annuitant, Total Premium will be paid back to the nominee.

Age at entry

Annuity Option : Last survivor Lifetime Income with 100% annuity to the Surviving Spouse and Cash-back on death of Surviving Spouse

The annuity will depend on annuity rates prevailing at the time of inception of the policy. Annual annuity amount will be taxable. The premium figure 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 premium. Tax laws are subject to change and customers are advised to take independent view from consultant. <sup>1</sup>Total Premium, in case of Annuitants who have opted for Additional Annuity would include: All the Single Premiums including Additional Single Premium(s) paid excluding Goods and Services Tax or other statutory levies, if any.



## For POS Channel

The plan offers the following Annuity option for POS Channel:

### **Option 2: Lifetime Income with Cash-back**

With this option, annuity payout will be made throughout lifetime of the Annuitant and upon the death of the Annuitant, the Total Premium~ (excluding Goods and Services Tax or other statutory levies, if any) paid for purchasing the plan will be paid back to the beneficiary.

~**Note:** Total Premium, in case of Annuitants who have opted for Additional Annuity would include: All the Single Premiums including Additional Single Premium(s) paid excluding Goods and Services Tax or other statutory levies, if any.

# Issued annuity rates are guaranteed for lifetime



Annuity rates applicable as on the date of policy conversion will be provided to the customer, once issued the rates will be guaranteed for life.

\*The Annuity rates may be reviewed by the Company from time to time, but the rates once applied at the time of entry for an Annuitant are guaranteed for the rest of his/her life on the given premium

# Family Pension

This shall be applicable only for NPS subscribers. In case you choose this option, the annuity benefits will be payable as mentioned below:

## Single Life:

The annuity option offered shall be “Lifetime Income with Cashback” and annuity shall be payable throughout the life of Annuitant. On death of the Annuitant, the annuity payment shall cease and the total premiums paid (excluding Goods and Services Tax and Cess) shall be utilized to purchase an annuity contract afresh for living parents (if any) as per the order specified below:

- a. Living Dependent Mother of the deceased Annuitant
- b. Living Dependent Father of the deceased Annuitant

However, the annuity amount would be revised and determined using the annuity rate prevalent at the time of purchase of such annuity by utilizing the total premium required to be refunded to the nominee under the annuity contract.

On subsequent death of Deceased Annuitant’s Dependent Mother and Dependent Father, the Total Premium Paid (exclusive of Goods and Services Tax and Cess), shall be payable to the Children of the Annuitant (if any). In case there are no children, the “Total Premium” paid, shall be payable to the Legal Heir of the Annuitant.

# Family Pension

## Joint Life:

The annuity option offered shall be “Last survivor Lifetime Income with 100% annuity to the Surviving Spouse and Cash-back on death of Surviving Spouse” and annuity shall be payable throughout the life of primary Annuitant and his/her spouse. On death of the Surviving Annuitant(s), the annuity payment shall cease and the total premiums paid (excluding Goods and Services Tax and Cess) shall be utilized to purchase an annuity contract afresh for living parents (if any) with the annuity option “Lifetime Income with Cashback” as per the order specified below:

- a. Living Dependent Mother of the deceased Annuitant
- b. Living Dependent Father of the deceased Annuitant

However, the annuity amount would be revised and determined using the annuity rate prevalent at the time of purchase of such annuity by utilizing the total premium required to be refunded to the nominee under the annuity contract.

On subsequent death of Deceased Annuitant’s Dependent Mother and Dependent Father, the Total Premium Paid (exclusive of Goods and Services Tax and Cess), shall be payable to the Children of the Primary Annuitant (if any). In case there are no children, the “Total Premium” paid, shall be payable to the Legal Heir of the Annuitant.

# Death Benefit

Death Benefit shall be payable as per the Annuity Option opted by you. The benefits shall vary basis the Annuity Option as mentioned below:

ANNUITY OPTIONS	WHEN IS DEATH BENEFIT PAYABLE	DEATH BENEFIT
<b>Option 2: Lifetime Income with Cash-back</b>	On death of the Annuitant	Lump-sum amount equal to Total Premium
<b>Option 6: Last survivor Lifetime Income with 100% annuity to the Surviving Spouse and Cash-back on death of Surviving Spouse</b>		

Death Benefit shall not be payable under the following Annuity Options:

- Option 1: Lifetime Income
- Option 3: Lifetime Income with Term Guarantee
- Option 4: Last survivor Lifetime Income with 100% annuity to Surviving Spouse
- Option 5: Last survivor Lifetime Income with 50% annuity to Surviving Spouse

# Surrender Benefit

You have the 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 the Guaranteed Surrender Value which is described below:

ANNUITY OPTIONS	GUARANTEED SURRENDER VALUE
Option 2: Lifetime Income with cash-back	10% of Total Premium (excluding Goods and Services Tax or other statutory levies, if any) paid
Option 6: Last survivor Lifetime Income with 100% annuity to the surviving spouse and cash-back on death of surviving spouse	

**Note:** The Company may consider paying a higher surrender value in lieu of Guaranteed Surrender Value, which is known as Special Surrender Value (SSV). On payment of Surrender Value, the policy shall be terminated. Surrender value shall be available subject to the superannuation scheme rules and term & conditions of QROPs/NPS, as applicable.



# High Premium Discounts

The annuity rates vary by premium band. The premium bands and the applicable annuity rates are as specified below:

Bands	Premium (Rs.)	Applicable Annuity Rate
Band 1	Less than 250,000	Base Annuity Rate
Band 2	250,000 to less than 500,000	Base Annuity Rate * 100.63%
Band 3	500,000 to less than 10,00,000	Base Annuity Rate * 101.88%
Band 4	10,00,000 to less than 50,00,000	Base Annuity Rate * 102.50%
Band 5	50,00,000 & above	Base Annuity Rate * 103%

*Note: Base Annuity Rate implies Annuity Rate applicable for Band 1.*

# Eligibility Condition

		Min	Max
Entry Age (Last Birthday)	<b>Annuitant</b>		99 years
	For New Individual Customers	45 years	
	For New Group Customers	35 years	
	For Existing KLI Pension Plan / Group Customers	18 years	
	For NPS Subscribers	18 years	
	For QROPS customers	55 years	
	For Policies sourced through POS	40 years	70 years
	<b>Spouse</b>		99 years
	For New Individual	35 years	
	For New Group Customers	35 years	
	For Existing KLI Pension Plan / Group Customers	18 years	
	For NPS Subscribers	18 years	
	Nominees of Deceased KLI Pension Plan Life Insured and NPS Subscriber	0 years	

New Customers are customers who intend to purchase the annuity plan separately and not using the proceeds of any of the Kotak Life's Pension Plans / Superannuation fund(s)

# Eligibility Condition

Single Premium	Min: Any amount that ensures minimum monthly annuity of Rs. 1000 (per member for Superannuation Fund)	Max: No Limit										
	<b>Note:</b> The minimum monthly annuity of Rs 1000 is not applicable for Additional Annuity & NPS Subscribers											
Minimum Annuity	Monthly : Rs. 1,000   Quarterly : Rs. 3,000   Half-Yearly : Rs. 6,000   Yearly : Rs. 12,000 <b>Note:</b> The minimum monthly annuity of Rs 1000 is not applicable for Additional Annuity & NPS Subscribers											
Annuity Modes	Yearly, Half-yearly, Quarterly, Monthly											
Annuity Installment (per frequency)	<table><thead><tr><th>Mode</th><th>Annuity Installment (per frequency)</th></tr></thead><tbody><tr><td>Yearly</td><td>100% of Yearly Annuity</td></tr><tr><td>Half-yearly</td><td>98% of Yearly Annuity x 1/2</td></tr><tr><td>Quarterly</td><td>97% of Yearly Annuity x 1/4</td></tr><tr><td>Monthly</td><td>96% of Yearly Annuity x 1/12</td></tr></tbody></table>		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
Mode	Annuity Installment (per frequency)											
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Monthly	96% of Yearly Annuity x 1/12											

## Section 41

Extract of Section 41 of the Insurance Act, 1938 as amended from time to time states:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

## 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](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 <https://www.kotaklife.com>

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**Kotak Lifetime Income Plan;** UIN: 107N103V12, Form No: N103. Ref No: KLI/23-24/E-PPT/642

This is a non-participating immediate 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: 8<sup>th</sup> 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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