

Kotak Saral Pension

UIN : 107N124V01

**A Single Premium Non-Linked Non-Participating
Individual Immediate Annuity Plan**

About the Plan

Kotak Saral Pension is a single premium, non-linked and non-participating individual immediate annuity plan that gives you the assurance of regular stream of income throughout your lifetime.

Who can buy this plan?

- New customers: 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.
- Existing KLI Pension Plan policyholders who need to utilize the proceeds of the pension plan.

Key Advantages

- ☐ Option to invest in:
 - Life Annuity with Return of 100% of Purchase price, OR
 - Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor
- ☐ Issued annuity rates are guaranteed for lifetime
- ☐ Option to Surrender your Policy on diagnosis of Critical Illnesses

Choice of Annuity Options



Option 1

Life Annuity with Return of 100% of Purchase price (ROP)

Under this option, Annuity is paid for life of the annuitant. In addition, 100% Purchase Price will be returned to the nominee / legal heirs on death of the annuitant.



Option 2

Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor

In this case, the annuity is first paid to the annuitant for life. After death of the annuitant, if the spouse is surviving, the spouse continues to receive same amount of annuity for life till his/her death. Subsequently, on death of the spouse, Purchase Price shall be payable to nominee / legal heirs. However, if the spouse has pre-deceased the annuitant, then on the death of the annuitant, the Purchase price shall be payable to the nominee / legal heirs.

Other Benefits

Enhanced Annuity Rates - These Rates are applicable to:

- Existing Policyholders of Kotak Life who are utilizing the proceeds of their KLI pension policies for annuity and
- Annuity policies sourced through Direct marketing /Online channel.

The annuity rates vary by purchase price band. The base annuity rates shall be increased by below given percentages. The purchase price bands are as specified below:

*Example: The annuity rate applicable for Single Premium of Rs. 2,50,000 shall be determined as $250000 * \text{Base Annuity Rate} * (1+1\%)$*

Bands	Purchase Price (Rs.)	Enhanced Annuity Rate
Band 1	Less than 2,00,000	Base Annuity Rate
Band 2	200,000 to less than 5,00,000	1.00%
Band 3	500,000 to less than 10,00,000	2.00%
Band 4	10,00,000 to less than 25,00,000	3.00%
Band 5	25,00,000 & above	4.00%

Surrender Benefits

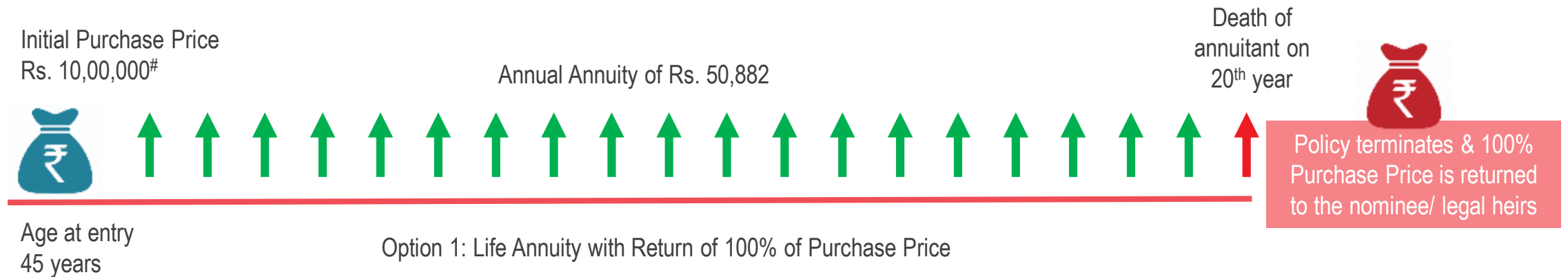
Critical Illness

Any time after 6 months from the date of commencement, if the annuitant/ primary annuitant /secondary annuitant, or the spouse or any of the children of the annuitant is diagnosed as suffering from any of the critical illnesses as specified in the Terms and Conditions, based on the documents produced to the satisfaction of the medical examiner of the Insurer s/he can surrender his policy. The list of covered critical illnesses may be revised from time to time based on prior approval of the Authority.

List of Critical Illness	
Cancer of Specified Severity	Multiple Sclerosis with Persisting Symptoms
Myocardial Infarction	Benign Brain Tumor
Open Chest CABG	Blindness
Open Heart Replacement or Repair of Heart Valves	End Stage Lung Failure
Coma of Specified Severity	End Stage Liver Failure
Kidney Failure Requiring Regular Dialysis	Loss of Speech
Stroke Resulting in Permanent Symptoms	Loss of Limbs
Major Organ/Bone Marrow Transplant	Major Head Trauma
Permanent Paralysis of Limbs	Primary (Idiopathic) Pulmonary Hypertension
Motor Neuron Disease with Permanent Symptoms	Third Degree Burns

Plan Working – Option 1

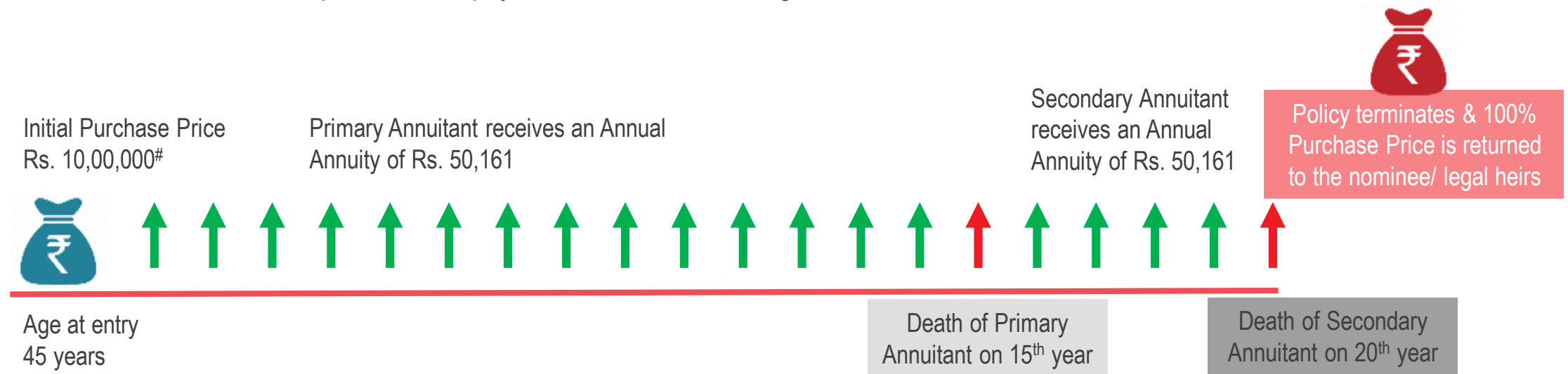
With this option, annuity will be paid throughout the lifetime of the Annuitant, which will cease only on death of the Annuitant.



[#]The sample illustration shown is for a 45 old male who pays an initial purchase price of Rs. 10,00,000 and opts annuity frequency as “Annual”. The premium is 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. The annuity option selected is “**Life Annuity with Return of 100% of Purchase Price**”.

Plan Working – Option 2

With this option, annuity will be paid to the Annuitant (Primary Annuitant) throughout his/her lifetime and upon his / her death, 100% of the annuity will be paid to the Spouse throughout his/her lifetime. If the Spouse (Secondary Annuitant) pre-deceases the Annuitant, then on death of the Annuitant, the Purchase price shall be payable to the Nominee / Legal heirs.



Option 2: Joint Life Last Survivor with Return of 100% of Purchase Price on death of the last survivor

#The sample illustration shown is for a 45 old male who pays an initial purchase price of Rs. 10,00,000 and opts annuity frequency as “Annual”. The age of spouse is 45 years. The premium is 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. The annuity option selected is “**Joint Life Last Survivor with Return of 100% of Purchase Price on death of the last survivor**”.

Issued annuity rates are guaranteed for lifetime

- ☐ Annuity Rates will be determined based on the following details:
 - Age of the Annuitant(s)
 - Single Premium amount
 - Annuity Option chosen
- ☐ Frequency of payout chosen (Monthly, Quarterly, Half-yearly, Yearly)
- ☐ Policies will be issued (subject to terms & conditions) with the applicable annuity rates on the issuance date
- ☐ On policy issuance the first annuity installment shall be paid one month / three months / six months / one year after the date of the issuance based on the frequency chosen i.e. Monthly, Quarterly, Half-yearly or Yearly respectively
- ☐ Issued annuity rates will be guaranteed for the annuitant's entire life and will not change with varying market conditions



*Issued rates once applied at the time of entry for an Annuitant are guaranteed for the rest of his/her life on the given Purchase Price.

Maturity Benefit

There is no Maturity benefit under this Policy.

Tax Benefit

You may avail of tax benefits under Income Tax Act, 1961 subject to conditions as specified in those sections. Benefit payments under annuity policy may be subject to taxes as per the prevailing tax laws on the date of payment and as per the Annuitant's / legal heir's taxable income slabs. Tax laws are subject to amendments from time to time. Customer is advised to take an independent view from tax consultant.

Eligibility Condition

Parameters	Details	
Annuitant Age	Annuitant	Spouse
	Min – 40 years	Min – 40 years
	Max – 80 years	Max – 80 years
Single Premium	Min - Any amount that ensures minimum monthly annuity of Rs.1000 Max – No Limit	
Minimum Annuity	Monthly : Rs. 1,000 per monthly Quarterly : Rs. 3,000 per quarter Half-Yearly : Rs. 6,000 per half year Yearly : Rs.12,000 per annum	
Annuity Modes	Yearly, Half-yearly, Quarterly, Monthly	
Annuity Installment (per frequency)	Mode	Annuity Installment (per frequency)
	Yearly	100%
	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

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

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

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 Saral Pension; UIN: 107N124V01, Form No: N124. Ref No: KLI/21-22/E-PPT/448

This is a single premium non-linked non-participating individual 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: 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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