

# Kotak

e-LIFETIME  
INCOME  
P L A N

An Immediate Annuity Plan



Guaranteed income to fulfill your retirement dreams





## Key Advantages

- Four annuity options to choose from
- Issued annuity rates are guaranteed for lifetime
- Convenience : Can be purchased online
- Can also be gifted to your loved ones



## **KOTAK E-LIFETIME INCOME PLAN**

### **An Immediate Annuity Plan**

Ever wish to be financially independent on retirement to see the world, spend time with your loved ones or pursue that one unfulfilled hobby?

Have you spent your prime years being independent just to be dependent on retirement?

Does staying abroad keep you in constant worry about your parents back home?

Whatever the pick may be, retirement is all about fulfilling the unfulfilled dreams! So gift yourself or your loved ones a financially independent life.

To ensure that you enjoy financially secure retirement years and fulfill your desires Kotak Life Insurance presents ***Kotak e-Lifetime Income Plan*** - a plan that not only gives you the assurance of regular stream of income throughout your lifetime but also is convenient & hassle free to buy online.

## What is Kotak e-Lifetime Income Plan?

It is an immediate annuity plan that promises to pay a regular stream of income for life. Basis a one-time premium paid to Kotak Life Insurance, the annuitant will receive regular income throughout the life.

The plan comes with four annuity options to choose from and with the flexibility to choose the frequency at which you would need the income flow.

## How does Kotak e-Lifetime Income Plan Work?

- Annuity Rates will determined basis the following details:
  - i. Age of the Annuitant(s)<sup>1</sup>
  - ii. Single Premium amount
  - iii. Annuity Option chosen
  - iv. Frequency of payout chose (Monthly, Yearly etc.)
- Policies will be issued (subject to terms & conditions) on the applicable annuity rates on the issuance date.
- Post issuance the first annuity installment shall be paid one month / three months / six months / one year after the date of the issuance depending on the frequencies of Monthly, Quarterly, Half-yearly or Yearly respectively
- Issued annuity rates will be guaranteed<sup>3</sup> for the annuitant's entire life and will not change with varying market conditions

## What are the Income Options available with this plan?

This Plan comes with four Annuity / Income options to choose from depending on specific retirement needs:

- **Option 1: Lifetime Income**  
With this option, income payout will be made throughout lifetime of the Annuitant that will cease only on death of the Annuitant
- **Option 2: Lifetime Income with Cash-back**  
With this option, income payout will be made throughout lifetime of the Annuitant and upon the death of the Annuitant the Single Premium paid for purchasing the plan will be paid back to the nominee
- **Option 3: Lifetime Income with Term Guarantee**  
With this option, income payout will be made at least for a guaranteed period of 5 yrs / 10 yrs / 15 yrs/ 20 yrs as chosen by the Annuitant. In case the Annuitant survives any of the chosen guaranteed term then payout will continue throughout his / her lifetime
- **Option 4: Last Survivor Lifetime Income**  
This option will have both the spouses as Annuitants. With this option, income payout will be made throughout lifetime of the one Annuitant (upon whom the policy is issued) and upon his / her death the income payout will be made throughout the lifetime of the surviving Annuitant

## What are the Benefit payouts on death of the Annuitant?

- **Option 1: Lifetime Income**  
On death of the Annuitant the income payout will stop and the policy will get terminated
- **Option 2: Lifetime Income with Cash-back**  
On death of the Annuitant, the Single Premium paid for purchasing the plan will be paid back to the nominee and the policy will get terminated
- **Option 3: Lifetime Income with Term Guarantee**
  - **On death of the Annuitant during the chosen Guaranteed Term:** income payout will be made to the nominee till the end of the Guaranteed Term and then policy will get terminated
  - **On death of the Annuitant after the Guaranteed Term:** income payout will stop and the policy will get terminated
- **Option 4: Last Survivor Lifetime Income**  
On death of the first Annuitant (upon whom the policy is issued), the income payout will be made to the surviving spouse / Annuitant. Upon the death of the surviving Annuitant, the payout will stop and policy will get terminated

## What are the eligibility conditions?

<b>Entry Age</b> (as on last birth date)	<b>Min:</b> 45 years (For New Customers) 18 years (For existing Kotak Life Insurance Pension Plan policyholders) <b>Max:</b> 99 years
<b>Entry age for Nominees of deceased Kotak Life Pension policyholder</b> (as on last birth date)	<b>Min:</b> 0 years / <b>Max:</b> 99 years
<b>Spouse Entry Age</b> (as on last birth date) (Applicable only for Option 4)	<b>Min:</b> 35 years (For New Customers) 18 years (For existing Kotak Life Insurance Pension Plan policyholders) <b>Max:</b> 99 years
<b>Single Premium</b> (retirement fund)	<b>Min:</b> <ul style="list-style-type: none"><li>• <b>New Customers:</b> ₹ 50,000</li><li>• <b>Existing Kotak Life Insurance Pension Plan Policy holders:</b> Any amount that ensures the minimum annuity amount as per section 4(l) of Insurance Act 1938 as amended from time to time</li></ul> <b>Max:</b> No Limit

## Who can buy this plan?

- To lead a financially burden-free and independent lifestyle during the retirement years buy this plan - wherein with the regular flow of income you can meet your daily as well as interim financial needs without being dependent on any one. Go ahead and lead your life care-free!!
- Buy this plan as a gift for your loved ones<sup>2</sup> as your Parents, Grandparents, Spouse and Siblings – to provide them a regular flow of income for lifetime so that they can lead their life with confidence without worrying about the financial burden and enjoy it to the fullest
- This Plan option is available for NRI's wanting to secure their future and the future of their loved ones. Don't let distances be the barrier for an Independent future.

### Tax Benefits

You may avail tax benefits on premium paid under Section 80CCC of Income Tax Act, 1961 subject to conditions as specified in those sections. Tax laws are subject to amendments from time to time. Customer is advised to take an independent view from tax consultant. Goods and Services Tax and Cess, as applicable shall be levied over and above the premium amount per applicable tax laws.

# Terms & conditions:

## 1. **Annuitant(s):**

Recipient of the annuity / income amount. S/he can either be the policyholder or just a recipient of the annuities. In case of Annuity option "Last Survivor Lifetime Income" there are two annuitant, either of the spouse will be the first annuitant and on his death the surviving spouse will be the second annuitant

## 2. **Relationships allowed:**

This plan can be offered as a gift to the near & dear ones. In such a case, the relationships allowed will be limited to: Spouse, Parents, Grand-parents & Siblings.

## 3. **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. Please check for the latest rates at the time of purchase.

## 4. **Certificate of Existence:**

Every 15 days prior to the policy anniversary, the annuitant will have to submit a Certificate of Existence (CoE) in the Co. specified format. In case the CoE is not received by the Co. within the stipulated time, the annuity payment shall cease except in case of Lifetime Income with term guarantee where annuity will continue to be paid till the end of the guarantee period. The annuity payment shall resume on receipt of the CoE and all arrears will be settled.

## 5. **Free Look Period:**

The policyholder is offered free look period of 30 days from the date of receipt of the policy wherein the policyholder may choose to return the policy within those 30 days, if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the policy, s/he shall be entitled to a refund of the premium paid after adjustment for the expenses of medical examination, stamp duty, annuity payout made (if any).

## 6. **Surrender / Loan:**

This plan doesn't offer Surrender or Loan facilities.

## 7. **Nomination**

Nomination will be allowed under the plan as per Section 39 of the Insurance Act, 1938 as amended from time to time for Annuity Options of - Lifetime Income with Cash-back & Life time Income with Term Guarantee.

# About Us

**Kotak Mahindra Life Insurance Company Ltd** (Formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.)

Kotak Mahindra Life Insurance Company Ltd. (Kotak Life Insurance) is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (Kotak). Kotak Life Insurance provides world-class insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the fastest growing insurance companies in India and has covered over several million lives. For more information, please visit the company's website at <https://insurance.kotak.com>

## Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, and International Business Units.

For more information, please visit the company's website at [www.kotak.com](http://www.kotak.com)

### BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call number.



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Koi hai... hamesha

**Kotak eLifetime Income Plan** - UIN: 107N085V02, Form No.: N085, Ref. No.: KLI/17-18/E-PB/481.

**Kotak Mahindra Life Insurance Company Ltd.** (Formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.) Regn. No.:107, CIN : U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051. Website: <http://insurance.kotak.com> | Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com) | Toll Free No:1800 209 8800.

This is a non-participating immediate annuity plan. The product brochure gives only the salient features of the plan. Please refer the policy document for specific details on all terms and conditions.

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