Sabse Pehle
Life Insurance

kotak life

Kotak

ASSURED PENSION

(A Non-Participating, Non-Linked, General Annuity Product)



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(A Non-Participating, Non-Linked, General Annuity Product)

Retirement years are the golden years of life where you would wish to do things that you have only been planning till now or are deferring by giving them lesser priority. It's a phase where you would want to enjoy doing what you wish without worrying about finances.

To ensure that you enjoy financially secure retirement years and fulfill your desires Kotak Life Insurance presents Kotak Assured Pension – a non-participating, non-linked, general annuity product that gives you the assurance of regular stream of income throughout your lifetime, basis your requirement.

Key Advantages

Immediate Annuity

- **8** Annuity 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^

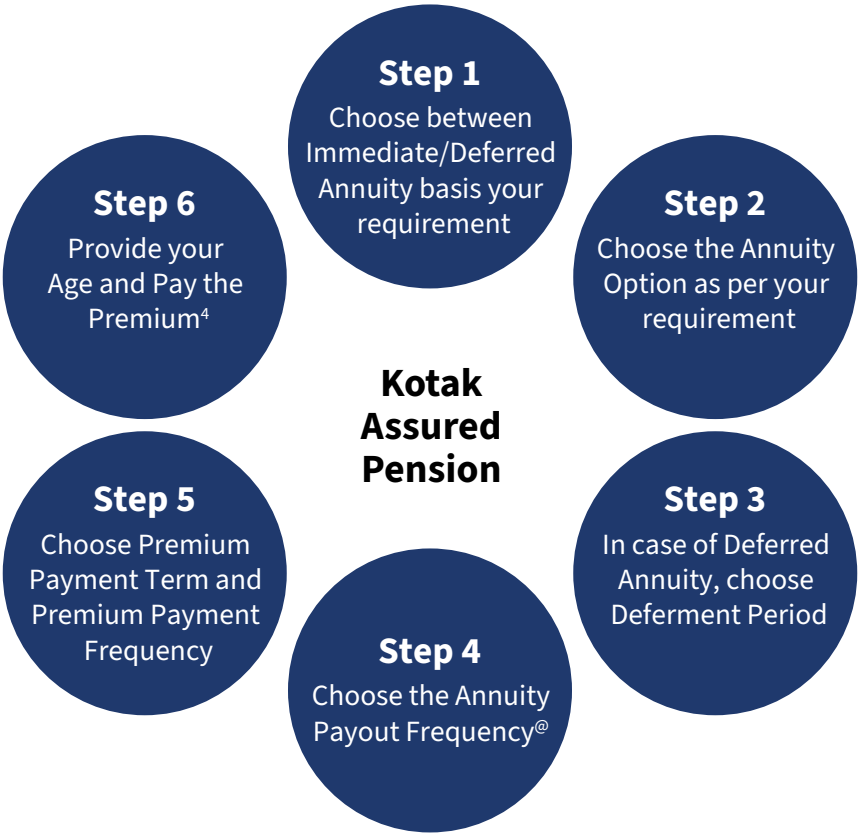
Deferred Annuity

- **2** Annuity Options to choose from
- 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 Annuitant or Surviving Annuitant during & after the Deferment Period
- Issued Annuity Rates are **guaranteed** for lifetime
- **Flexibility** to choose for how long you want to pay your premiums basis your annuity option
- **Higher Annuity Rates** for Higher Premium^

What is Kotak Assured Pension?

It is an annuity plan that promises to pay a regular stream of income on immediate basis or post deferment period for life. The plan comes with a plethora of annuity options to choose from - 8 Immediate Annuity & 2 Deferred Annuity Options. You also have the flexibility to choose the annuity frequency based on your requirements. 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.

How does Kotak Assured Pension work?



Note:

- Annuity Rates will be determined based on the following details:
  - Age of the Annuitant(s)[1]
  - Deferment Period (in case of Deferred Annuity Options)
  - Premium Payment Option, Premium Payment Term and Premium Payment Mode[$]
  - Premium[4] & Additional Premium[4] (if any)
  - Annuity Option chosen
  - [@]Annuity Payout Frequency chosen (Monthly, Quarterly, Half-yearly, Yearly)

- New or Existing Customers

- Policies will be issued (subject to terms & conditions) with the applicable annuity rates as on the issuance date
- Issued annuity rates will be guaranteed[2] for the annuitant's life and will not change with varying market conditions
- Post issuance the first annuity installment shall be paid:
  - **Immediate Annuity Options:** one month / three months / six months / one year after the policy issuance date, depending on the annuity payout frequency opted by the policyholder
  - **Deferred Annuity Options:** one month / three months / six months / one year after the end of the Deferment Period, depending on the annuity payout frequency opted by the policyholder
- Goods & Services Tax and Cess (if any) will be applicable over and above the Premium[4] and Additional Premium[4] for all customers except for NPS subscribers and QROPS

[$]Applicable only under Annuity Option 7: "Deferred Income with Cash-Back"

What are the Annuity Options available with this plan?

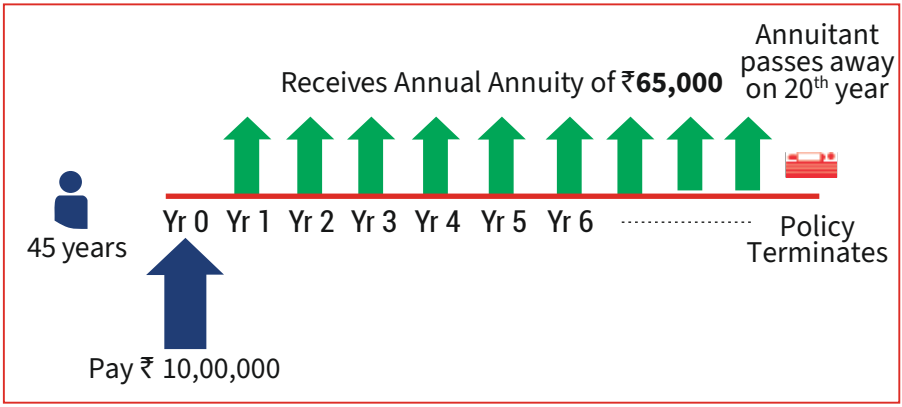
This Plan comes with **8 Immediate Annuity** & **2 Deferred Annuity** Options to choose from depending on specific needs:

Single Life Annuity Options

Option 1: Lifetime Income

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

For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST and Other Cess) and chooses "Lifetime Income" and opts annuity frequency as "Annual", will receive ₹ 65,000 on a yearly basis throughout the life as illustrated below.

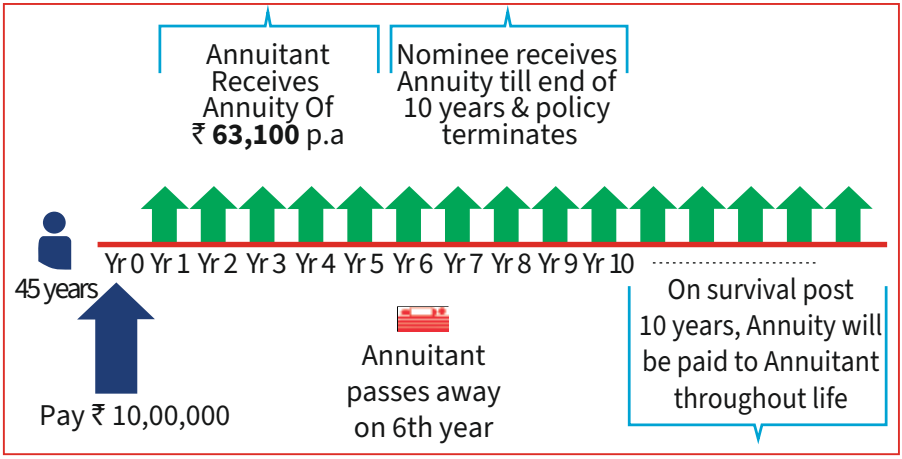


Option 2: Lifetime Income with Term Guarantee of 5 / 10 / 15 / 20 years

With this option, the annuity will be paid at least for a guaranteed period of 5 years / 10 years / 15 years / 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.

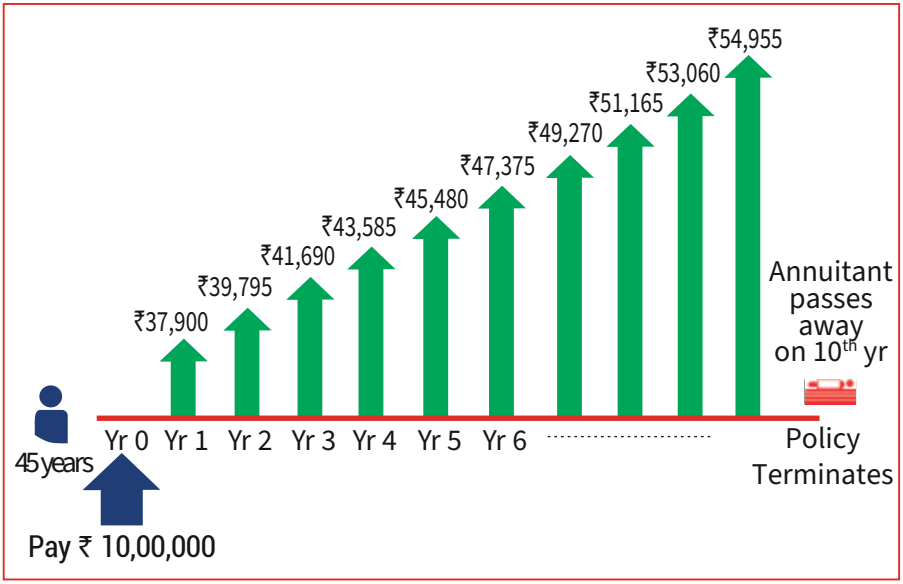
For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess) and chooses "Lifetime Income with Term Guarantee" with 10 years as guaranteed Period and opts annuity frequency as "Annual", will receive ₹ 63,100 on a yearly basis, during the guaranteed period as illustrated below.



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

With this option, 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.

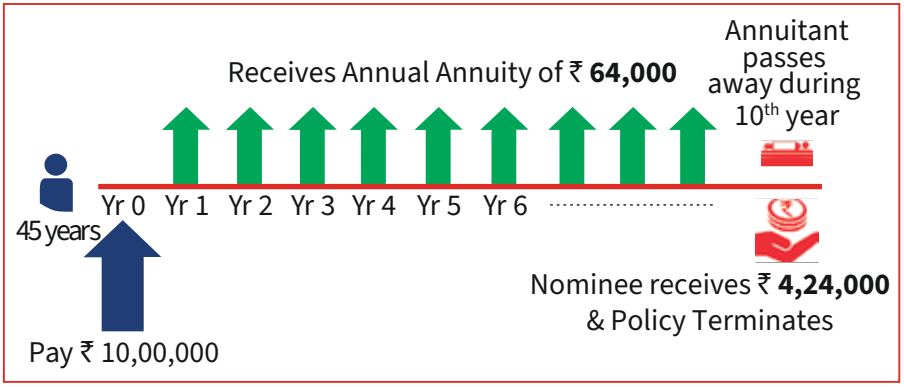
For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess) and chooses "Lifetime Income with Annual Increase of 5%" and opts annuity frequency as "Annual", will receive ₹ 37,900 on first year. The annuity payout shall increase by 5% p.a (simple interest) from the second policy year. On death of the Annuitant, policy shall terminate and no further benefits shall be payable as illustrated below.



Option 4: Lifetime Income with Balance Cash- Back

With this option, annuity will be paid to the Annuitant throughout his/her lifetime. However, in case of unfortunate demise of the Annuitant, the Total Premium[4] (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 Premium[4], no Death Benefit will be payable.

For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess) and chooses "Lifetime Income with Balance Cash-Back" and opts annuity frequency as "Annual", will receive ₹ 64,000 through out life. On death of the Annuitant, the policy shall terminate after paying a lump-sum amount to the Nominee as illustrated below:



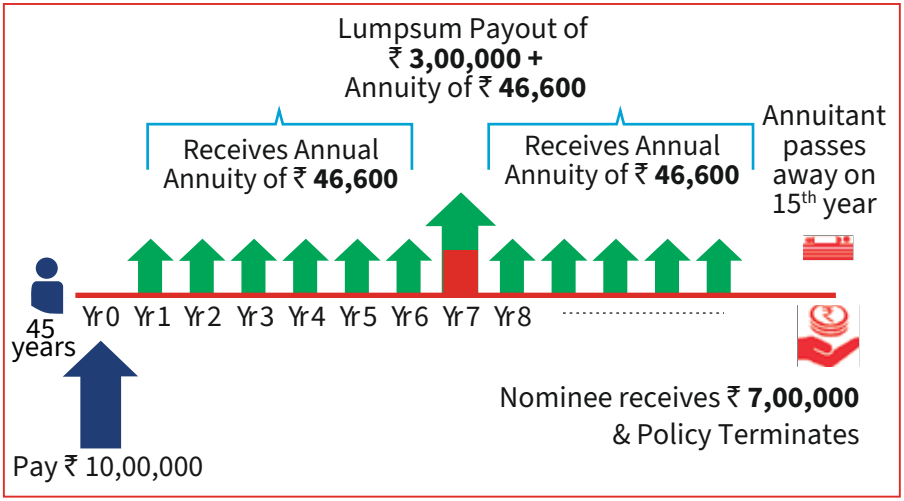
Option 5: Lifetime Income with Cash-Back in parts

With this option, 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[4] (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% of Total Premium Paid[4] (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% of Total Premium Paid[4] (exclusive of Goods and Services Tax and Cess, if any) shall be payable to Nominee and the policy terminates.

For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess) and chooses "Lifetime Income with Cash-Back in parts" and opts annuity frequency as "Annual", will receive ₹ 46,600 throughout life. At the end of 7th policy year, ₹ 3,00,000 shall be paid as a lump-sum to the Annuitant. On death of the Annuitant at the end of 15th policy year, ₹ 7,00,000 shall be payable to the Nominee and the policy shall terminate as illustrated below:

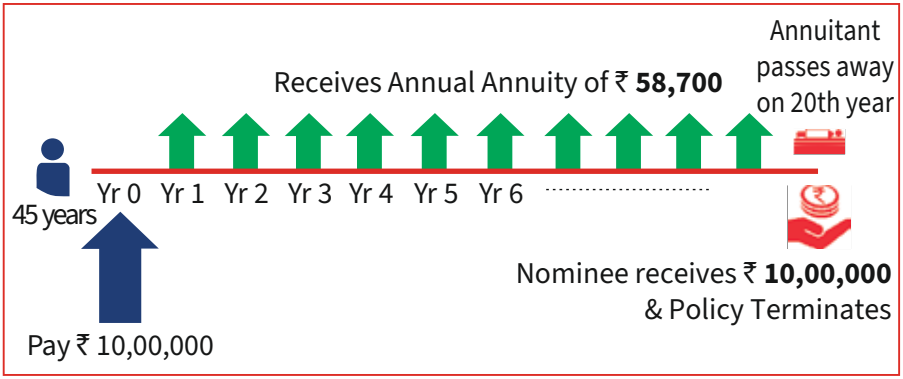


Option 6: Lifetime Income with Cash-Back

- **6a. Lifetime Income with Cash-Back on Death**

  With this option, annuity will be paid throughout the lifetime of the Annuitant and upon the death of the Annuitant, the Total Premium[4] (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the nominee.

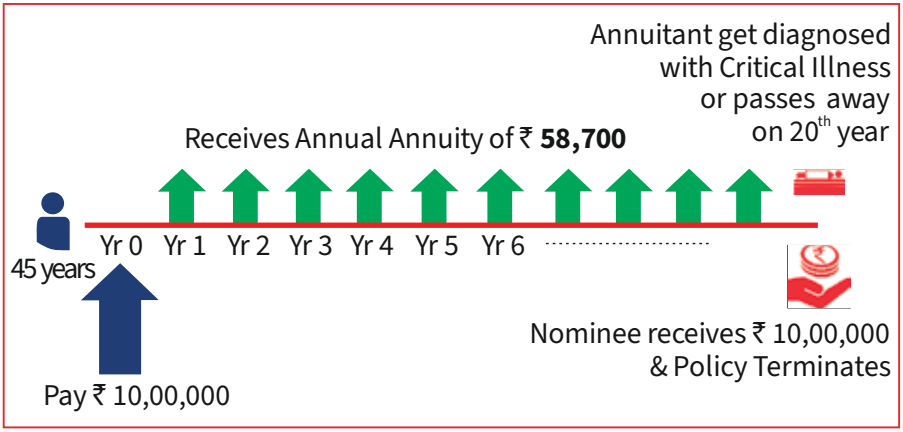
  For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess) and chooses "Lifetime Income with Cash-Back on Death" and opts annuity frequency as "Annual", will receive ₹ 58,700 on a yearly basis throughout the life. On death of the Annuitant, the nominee will receive the Total Premium[4] paid under as illustrated below.



- **6b. Lifetime Income with Cash-Back on Death or Critical Illness**
  With this option, 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 (as mentioned under "Benefit" section) or upon the Death of the Annuitant whichever is earlier, the Total Premium[4] (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Annuitant / Nominee.

  For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess) and chooses "Lifetime Income with Cash-Back on Death or Critical Illness" and opts annuity frequency as "Annual", will receive ₹ 58,700 on a yearly basis throughout the life. In the event of being diagnosed with any of the 6 Critical Illness or Death of the Annuitant, the nominee will receive the Total Premium[4] paid under as illustrated below.

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.



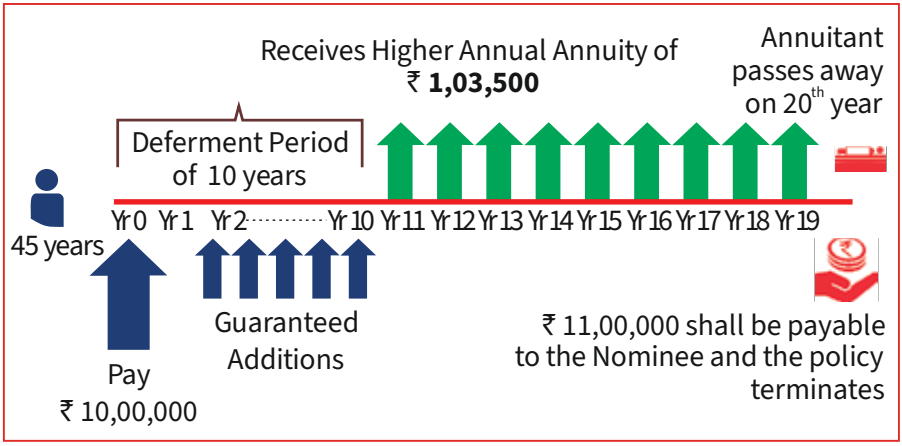
Option 7: Deferred Income with Cash-Back

Under this Annuity Option, you have the option to choose from Single / Limited / Regular premium payment mode.

Scenario: Under Single Premium

With this option, 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, as mentioned under "Other Benefits" shall accrue during the Deferment Period. On death of the Annuitant, the Death Benefit as mentioned under "Benefit" section shall be payable to the Nominee.

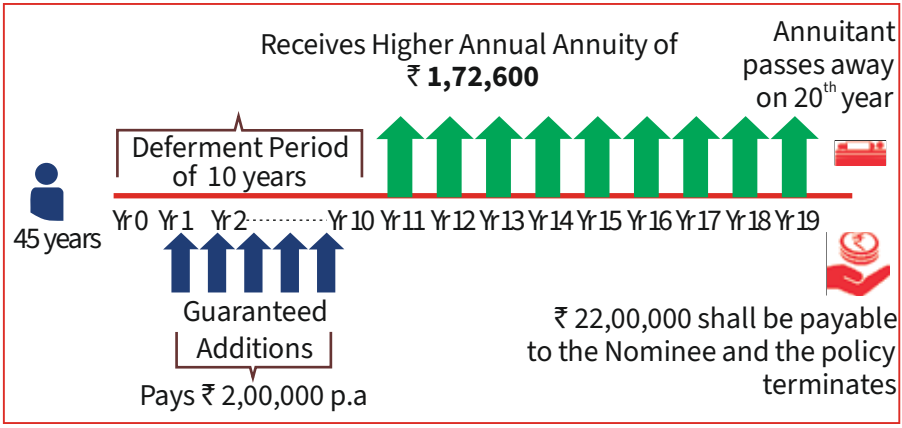
For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess), chooses "Deferred Income with Cash-Back" and opts for a Deferment Period of 10 years, with annuity frequency as "Annual", will receive ₹ 1,03,500 throughout his life post Deferment Period of 10 years. On death of the Annuitant at the end of 20th policy year, the policy shall terminate as illustrated below:



Scenario: Under Regular Premium

With this option, 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, as mentioned under "Other Benefits" shall accrue during the Deferment Period. On death of the Annuitant, the Death Benefit as mentioned under "Benefit" section shall be payable to the Nominee.

For example, a 45 year old, male, pays a Premium[4] of ₹ 2,00,000 per annum (exclusive of GST & Other Cess) for a premium payment term of 10 years. He chooses "Deferred Income with Cash-Back" and opts for a Deferment Period of 10 years, with annuity frequency as "Annual", will receive ₹ 1,72,600 throughout his life post Deferment Period of 10 years. On death of the Annuitant at the end of 20th policy year, the policy shall terminate as illustrated below:



Joint Life Annuity Options

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

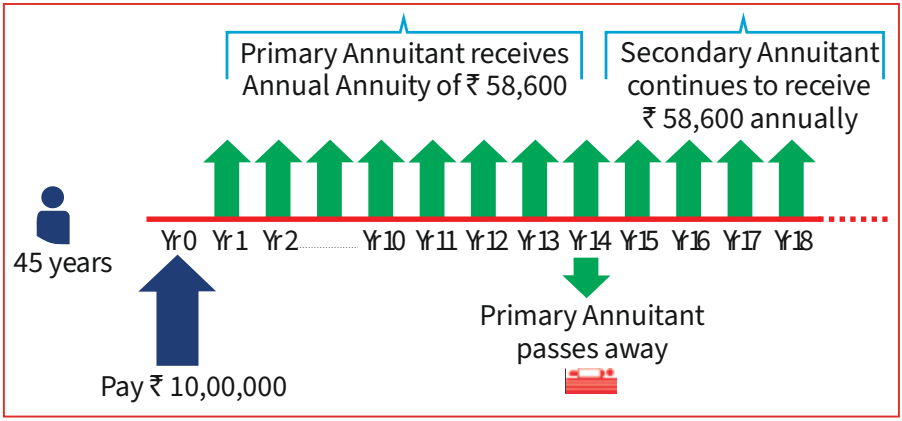
- **8a. Last survivor Lifetime Income with 100% Annuity to Secondary Annuitant**

  With this option, 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, the 100% of annuity payout shall continue for the Primary Annuitant.

  On death of Surviving Annuitant, the annuity payments will cease immediately.

  For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess), chooses "Last survivor Lifetime Income with 100% annuity to Secondary Annuitant" with his spouse, aged 45 years, as "Secondary Annuitant" and annuity frequency as "Annual", will receive an annuity of ₹ 58,600 per year.

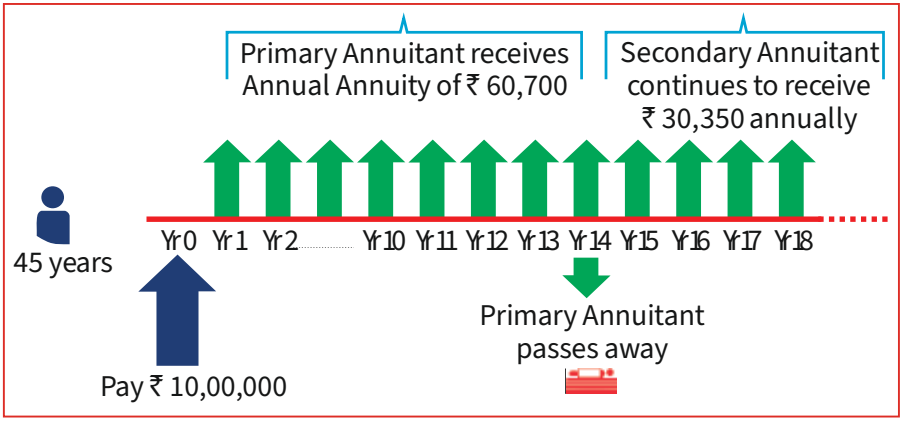
  On death of the Primary Annuitant during 15th policy year, the Secondary Annuitant will continue to receive the 100% annuity amount throughout her lifetime as illustrated below:



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

  With this option, 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, the 100% of annuity payout shall continue for the Primary Annuitant. On death of Surviving Annuitant the annuity payments will cease immediately.

  For example, a 45 year old, male, pays an Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess), chooses "Last survivor Lifetime Income with 50% annuity to Secondary Annuitant" with his spouse, aged 45 years, as "Secondary Annuitant" and annuity frequency as "Annual", will receive an annuity of ₹ 60,700 per year. On death of the Primary Annuitant during 15th policy year, the Secondary Annuitant will continue to receive 50% annuity amount throughout her lifetime as illustrated below:



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

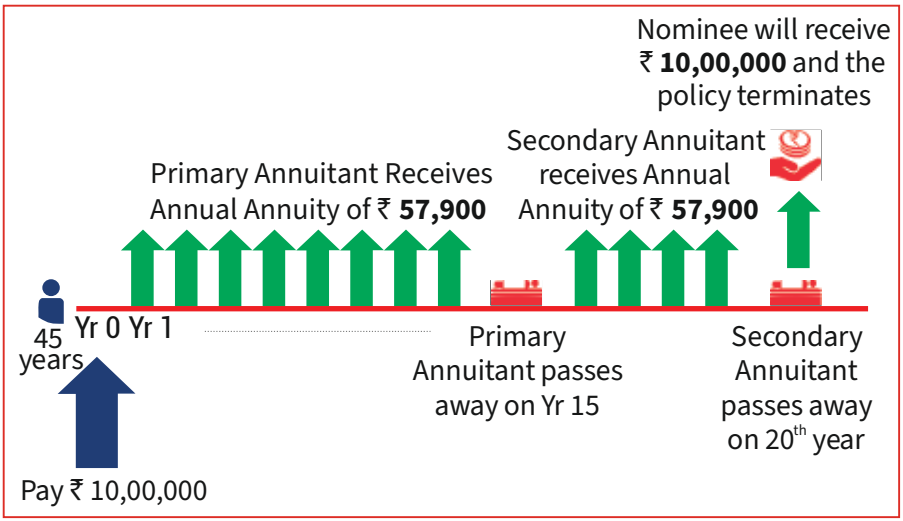
- **9a. Last survivor Lifetime Income with 100% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant**

  With this option, 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[4] (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Nominee.

  For example, a 45 year old, male, pays a Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess), chooses "Last survivor Lifetime Income with 100% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant" with his spouse, aged 45 years, as "Secondary Annuitant" and annuity frequency as "Annual", will receive an annuity of ₹ 57,900 per year.

On death of the Primary Annuitant during 15th policy year, the Surviving Annuitant (in this case also Secondary Annuitant) will continue to receive 100% annuity amount throughout her lifetime. In case of death of Surviving Annuitant on 20th policy year, the Nominee will receive a lump-sum amount as illustrated below:



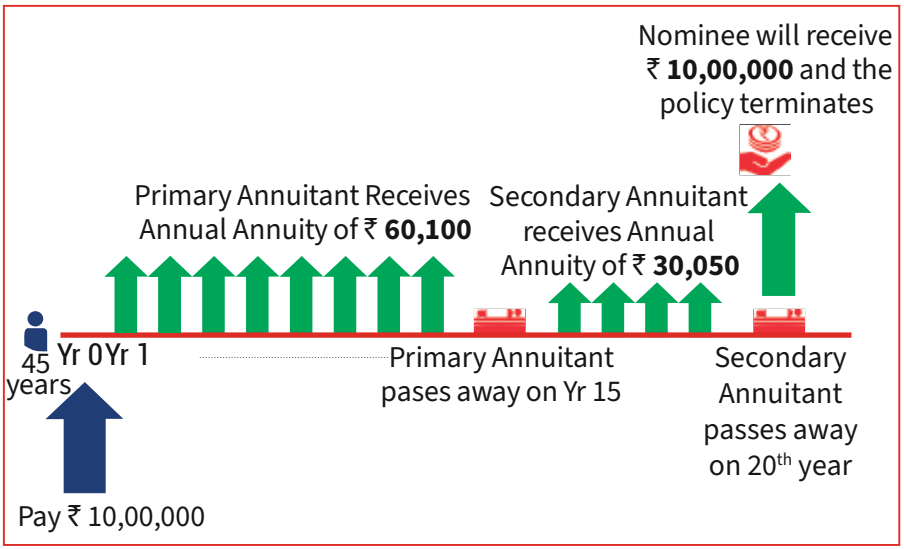
- **9b. Last survivor Lifetime Income with 50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant**

  With this option, 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[4] (excluding Goods and Services Tax or other statutory levies, if any) will be paid back to the Nominee.

For example, a 45 year old, male, pays an Premium[4] of ₹ 10,00,000 (exclusive of GST & Other Cess), chooses "Last survivor Lifetime Income with 50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant" with his spouse, aged 45 years, as "Secondary Annuitant" and annuity frequency as "Annual", will receive an annuity of ₹ 60,100 per year.

On death of the Primary Annuitant during 15th policy year, the Surviving Annuitant (in this case also Secondary Annuitant) will continue to receive 50% annuity amount throughout her lifetime. In case of death of Surviving Annuitant on 20th policy year, the Nominee will receive a lump-sum amount as illustrated below:



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**

  With this option, annuity payout will be made throughout lifetime of the Primary Annuitant, post Deferment Period. Guaranteed Additions as mentioned under "Other Benefits" will accrue during the Deferment

Period. In the event of the unfortunate demise of the Primary Annuitant

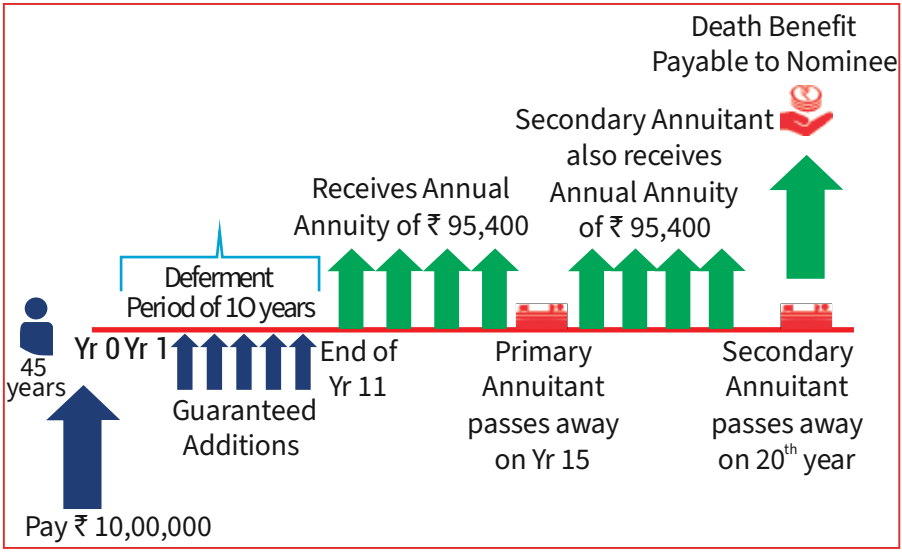
- During the Deferment Period: 100% of Annuity shall be payable to the Secondary Annuitant post the completion of Deferment Period.
- After the Deferment Period: 100% of the Annuity shall continue to be paid to the Secondary Annuitant throughout his/ her life.

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 as mentioned under the "Benefit" section, shall be payable to the Nominee and the policy shall stand terminated.

For example, a 45 year old, male, opts for a Deferment Period of 10 years and pays a Premium[4] of ₹ 10,00,000, (exclusive of GST & Other Cess), chooses "Deferred Income with 100% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant" with his spouse, aged 45 years, as "Secondary Annuitant" and annuity frequency as "Annual", will receive an annuity of ₹ 95,400 per year.

On death of Primary Annuitant during the 15th policy year, the Surviving Annuitant will continue to receive the 100% of Annuity throughout her lifetime. On unfortunate death of the Surviving Annuitant, at the end of 20th policy year, the Nominee will receive a lump-sum amount as illustrated below:



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

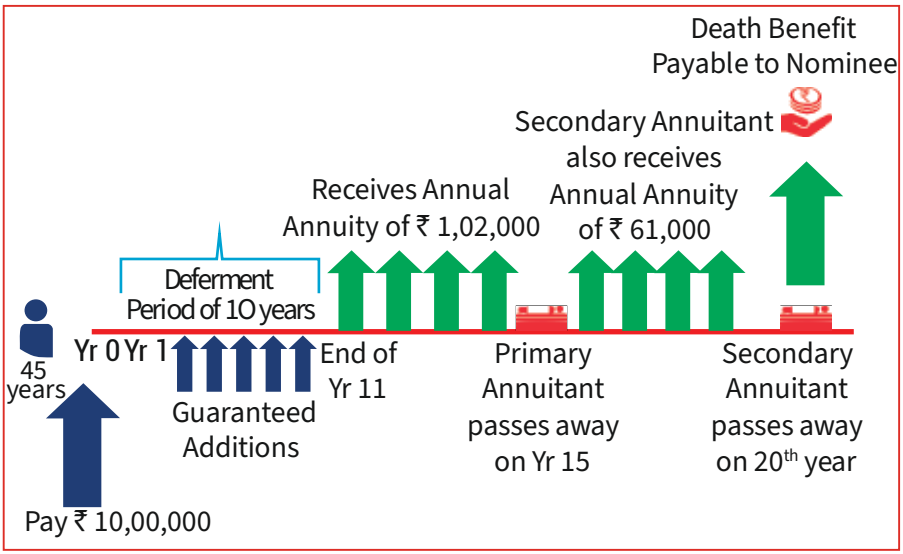
  With this option, annuity payout will be paid to the Primary Annuitant throughout his / her lifetime, post Deferment Period. Guaranteed Additions as mentioned under "Other Benefits" will accrue during the Deferment Period. In the event of the unfortunate demise of the Primary Annuitant

  - 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 as mentioned under the "Benefit" section shall be payable to the Nominee and the policy shall stand terminated.

For example, a 45 year old, male, opts for a Deferment Period of 10 years and pays a Premium[4] of ₹ 10,00,000, (exclusive of GST & Other Cess), chooses "Deferred Income with 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant" with his spouse, aged 45 years, as "Secondary Annuitant" and annuity frequency as "Annual", will receive an annuity of ₹ 1,02,000 per year.

On death of Primary Annuitant during the 15th policy year, the Surviving Annuitant will continue to receive the 50% of Annuity throughout her lifetime. On unfortunate death of the Surviving Annuitant, at the end of 20th policy year, the Nominee will receive a lump-sum amount as illustrated below:



What are the Benefits under this Plan?

Survival Benefit:

Basis on the annuity options selected by you, 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)

as mentioned under section “What are the Annuity Options available with this plan?”

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 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. Annuity terminates
Option 4: Lifetime Income with Balance Cash-Back		Lump-sum amount equal to Total Premium[4] 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[4] will be payable to Nominee

ANNUITY OPTIONS	WHEN IS THE DEATH BENEFIT PAYABLE	DEATH BENEFIT
Option 5: Lifetime Income with Cash-Back in parts	On death of Annuitant	**Death beyond 7 years from the date of commencement of the policy:** 70% of the Total Premium[4] will be payable to Nominee
Option 6a: Lifetime Income with Cash-Back on Death		Lump-sum amount equal to Total Premium[4] paid will be payable to Nominee
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 Premium[4] paid will be payable to Nominee
Option 7: Deferred Income with Cash-Back	On death of Annuitant	**Higher of** Total Premium[4] (excluding modal loading) paid **PLUS** Guaranteed Additions (GA) **LESS** Total Annuity Paid till date of Death **OR** 110 % of Total Premium[4] paid (including modal loading) In case of death of the annuitant during the deferment period refer clause “Annuitisation of benefits” clause.

ANNUITY OPTIONS	WHEN IS THE DEATH BENEFIT PAYABLE	DEATH BENEFIT
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[4] paid will be payable to Nominee
Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant		**Higher of** Total Premium[4] (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

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

- Option 1: Lifetime Income
- Option 3: Lifetime Income with Annual Increase of 3% or 5%
- Option 8a.: Last survivor Lifetime Income with 100% Annuity to Secondary Annuitant
- Option 8b.: Last survivor Lifetime Income with 50% Annuity to Secondary Annuitant

Benefit Payout on Critical Illness:

In case you have opted for Annuity Option 6b: Lifetime Income with Cash-Back on Death or Critical Illness, the Total Premium[4] (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 mentioned below.

List of Critical Ilnesses		
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

Maturity Benefit:

There is no maturity benefit under this plan.

Other Benefits:

Deferment Period & Guaranteed Additions

Deferment Period

In case you have opted for Deferred Annuity Options mentioned below, you have the 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 be accrued under the plan.

Guaranteed Addition:

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

Single Premium Policies (Applicable for All Annuity Options)	Regular / Limited Premium Policies (Applicable only for Annuity Option 7)
Total Premium paid * Annuity Rate^/12 and accrues at the end of every policy month	**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 Addition is applicable only during the deferment period in respect of inforce premium paying and fully paid policies.

Under Single Pay Policies, 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 by you. Guaranteed Additions will not be attached in case of a Lapsed or Reduced Paid Up Policy.

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 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	**If surrender within 7 years** = 10% of Total Premium[4] less any annuities already paid if any. **If surrender post completion of 7 years =** 7% of Total Premium[4] less 30% of Premium[4] less annuities already paid.
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[4] 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	

Deferred Annuity Options (Under Single Premium Policies)

Option 7: Deferred Income with Cash-Back

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

During Deferment Period :

Year of Surrender (in years)	Guaranteed Surrender Value
1 – 3	75% of Total Premium (including modal loading)
4 – End of Deferment Period	90% of Total Premium (including modal loading)

After Deferment Period :

Year of Surrender (in years)	Guaranteed Surrender Value
2 – 3	75% of Total Premium (including modal loading) LESS Annuities Paid
4th year onwards	90% of Total Premium (including modal loading) LESS Annuities Paid

Deferred Annuity Options (Under Regular / Limited Premium Policies)	
Option 7: Deferred Income with Cash-Back	The policy acquires Guaranteed Surrender Value upon payment of 2 full policy year premiums. Special Surrender Value shall be payable after completion of first policy year provided premiums due for at least 1 policy year have been paid in full. Provided for policies with premium payment term of less than 5 years, SSV shall become payable immediately after receipt of first full year premium, as applicable. **During Deferment Period:** The surrender benefit payable shall be Higher of: • Guaranteed Surrender Value (GSV) and • Special Surrender Value (SSV), where **Guaranteed Surrender Value (GSV)** payable shall be: = X% of Total Premiums Paid (including modal loading)

Deferred Annuity Options (Under Regular / Limited Premium Policies)

Option 7: Deferred Income with Cash-Back

Where X is

Year of Surrender / Deferment Period	X							
	3	4	5	6	7	8	9	10
1	0%	0%	0%	0%	0%	0%	0%	0%
2	90%	75%	30%	30%	30%	30%	30%	30%
3	90%	90%	70%	65%	60%	50%	40%	35%
4		90%	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%

After Deferment Period:
Guaranteed Surrender Value shall not be applicable post Deferment Period. The Surrender Value will be the Special Surrender Value (SSV).

Surrender value shall be available subject to the superannuation scheme rules and term & conditions of QROPs/NPS.

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 above, 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[4] 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 Deceased subscriber
- Living dependent father of the Deceased subscriber

In the event of unfortunate demise of all the family members as mentioned above, 100% of the Total Premium[4] shall be payable to Surviving Children of the NPS Subscriber (if any). In case there are no children, 100% of the Total Premium[4] shall be returned to the Legal Heir of the Annuitant.

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[4] 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 Deceased subscriber
- Living dependent father of the Deceased subscriber

In the event of unfortunate demise of all the family members as mentioned above, 100% of the Total Premium[4] shall be payable to Surviving Children of the NPS Subscriber (if any). In case there are no children, 100% of the Total Premium[4] 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.

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

***For Existing KLI policyholders who belong to Category C, 1% discount shall be applicable in case of policies sourced through agents/intermediaries other than Direct or Online marketing channel.

Accordingly, the enhanced annuity rates shall be offered to:

- Existing KLI Individual Customers (Life Assured or Policyholder)
  - Existing KLI Pension Plan Customers **(Category A)**
  - Existing KLI Non Pension Plan Customers **(Category C)**
- Existing or New Group Master Policyholders
  - Members of Existing KLI Group Superannuation Policy **(Category A)**
  - Members of New / Existing Group Master Policyholders **(Category C)**
- NPS Subscribers **(Category B)**

^High Premium Bands

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

Single Premium Policies (Applicable for All Annuity Options):

Bands	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%

Regular / Limited Premium Policies (Applicable only for Annuity Option 7):

PPT (in years)	<1Lac	>=1Lac to <2Lacs	>=2Lacs
5	0.00%	4.00%	6.00%
6-7	0.00%	3.50%	5.00%
8+	0.00%	3.50%	4.50%

Regular / Limited Premium Policies (Applicable only for Annuity Option 7):

PPT (in years)	<5.5Lac	>=5.5Lac to <10Lacs	>=10Lacs
3 - 4	0.00%	0.50%	1.00%

Additional Annuity:

- An annuitant, who has availed an immediate annuity, can subsequently make an additional annuity purchase to increase the annuity pay out.
- Additional Annuity is only applicable for Single Premium policies.
- Annuity Rate applicable on Additional Annuity shall be as per the Age of the Annuitant as on date of issuing the Additional Annuity and Band of Total Premium[4] after combining the Premium paid on inception[4] with the Additional Premium[4] (excluding Goods and Services Tax or other statutory levies, if any).
- Annuity option and frequency selected at inception will remain same and cannot be changed.

- Additional Annuity are applicable only under the following Immediate Annuity options:
  - **Option 1:** Lifetime Income
  - **Option 6a:** Lifetime Income with Cash-Back on Death
  - **Option 6b:** Lifetime Income with Cash-Back on Death or Critical Illness
  - **Option 8:** Last survivor Lifetime Income with 100%/50% Annuity to Secondary Annuitant
  - **Option 9:** Last survivor Lifetime Income with 100%/50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant
- Additional Annuity shall not be applicable for NPS Subscribers or for QROPS.

Who can buy this plan?

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[7] (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 Advantages

Entry Age
(Last Birthday)

Primary & Secondary Annuitant:
Minimum :

	Immediate Annuity Options	Deferred Annuity Options
New / Existing Individual Customers[7]	40 years	40 years
New Group Customers[7]		
Policy purchased as QROPS[12]	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)	**Minimum:** 0 years ; **Maximum:** 99 years (70 years for Deferred Annuity Option 7 & 10) 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. • Joint Life Annuity Options shall not be allowed if the Nominee is less than 18 years.
Premium	**Minimum:** Any amount that ensures minimum monthly annuity of ₹1000 for the chosen annuity option to an annuitant/member of the superannuation scheme. NPS subscribers / customers using proceeds of any existing KLI Pension Plan or Superannuation Fund shall have no restriction on minimum monthly annuity payout. **Maximum:** No Limit
Premium Payment Option	**Immediate & Deferred Annuity Options (Except Option 7):** Only Single Pay is allowed **Option 7: Deferred Income with Cash-Back :** Single / Limited / Regular Pay is allowed
Premium Payment Term	**Single Pay:** One-time Payment **Limited Pay:** 3 - 9 years (Premium Payment Term should be less than Deferment Period) **Regular Pay:** 3 - 10 years (Premium Payment Term should be equal to Deferment Period)
Deferment Period	**Single Pay:** 1 – 10 years **Regular / Limited Pay:** 3 – 10 years

<table>
<tr><td>Premium Payment Frequency</td><td>You will have the flexibility to pay premium yearly or half yearly or quarterly or monthly. The below mentioned modal loading will be applicable when you have opted for any premium payment mode other than yearly.
<table>
<tr><th>Premium Payment Frequency</th><th>Modal Loading</th></tr>
<tr><td>Yearly</td><td>100% of Yearly Premium</td></tr>
<tr><td>Half-yearly</td><td>51% of Yearly Premium</td></tr>
<tr><td>Quarterly</td><td>26% of Yearly Premium</td></tr>
<tr><td>Monthly</td><td>8.8% of Yearly Premium</td></tr>
</table></td></tr>
<tr><td>Minimum Annuity*</td><td>Monthly : ₹ 1,000
Quarterly : ₹ 3,000
Half-Yearly : ₹ 6,000
Yearly : ₹ 12,000
*No minimum annuity requirement for NPS subscribers / customers using proceeds of any KLI Pension Plan or Superannuation Fund</td></tr>
<tr><td>Annuity Modes</td><td>Yearly, Half-yearly, Quarterly, Monthly</td></tr>
<tr><td>Annuity Installment (per frequency)</td><td>
<table>
<tr><th>Mode</th><th>Annuity Installment (per frequency)</th></tr>
<tr><td>Yearly</td><td>100% of Yearly Annuity</td></tr>
<tr><td>Half-yearly</td><td>98% of Yearly Annuity x ½</td></tr>
<tr><td>Quarterly</td><td>97% of Yearly Annuity x ¼</td></tr>
<tr><td>Monthly</td><td>96% of Yearly Annuity x 1/12</td></tr>
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Tax Benefits

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 consult your Tax Advisor for details. Goods and Services Tax and Cess as applicable shall be levied over and above Total Premium[4] shown here as per applicable tax laws.

Terms & conditions:

1) **Annuitant(s):** Any person who shall be the recipient of the annuity. S/he can either be the policyholder or recipient of the annuities. In case of Annuity Options – 8, 9 & 10, there will be two annuitants and the maximum age difference allowed between them under this plan is 30 years. The Primary Annuitant will be entitled to receive the payouts, while the Secondary Annuitant will receive the annuity payout, only in the event of death of the Primary Annuitant.

2) **Annuity rates** applicable as on the date of policy issuance will be provided to the customer. Once a policy is issued, the rates will be guaranteed for life. Please check for the latest rates at the time of purchase.
For Additional Annuity, the rates applicable shall be as on date of receiving the Additional Annuity Request along with Additional Premium[4].

3) **Annuity Options:** Once an annuity option has been selected, it cannot be changed thereafter.

4) Total Premium, is the total of all premiums paid (including Additional Premium) under the plan by you, excluding any extra premium, rider premium and taxes.

Annualized Premium, is defined as the total premium payable in a year as chosen by the policyholder, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

5) Critical Illness: In case you have opted for "Lifetime Income with Cash-Back on Death or Critical Illness" and subsequently the Annuitant has been diagnosed with any one of the 6 Critical Illnesses specified below, the below definitions and exclusions shall be applicable. This option shall not be applicable for NPS Subscribers.

List of Critical Ilnesses		
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

The definitions and exclusions for the above listed Critical Illnesses are as follows :

a) Cancer of specified severity

I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

II. The following are excluded –

- All tumours which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3.
- Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond.
- Malignant melanoma that has not caused invasion beyond the epidermis.
- All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.
- All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below.
- Chronic lymphocytic leukaemia less than RAI stage 3.
- Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification.
- All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs.

b) Open Chest CABG

I) The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery (s) , by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

II) The following are excluded:

- Angioplasty and/or any other intra-arterial procedures.

c) Myocardial Infarction (First Heart Attack - of specified severity)

I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain).
- new characteristic electrocardiogram changes.
- elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

II. The following are excluded:

- Other acute Coronary Syndromes.
- Any type of angina pectoris.
- A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease or following an intra-arterial cardiac procedure.

d) Kidney Failure requiring regular dialysis

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

e) Major Organ/ Bone Marrow Transplant

I. The actual undergoing of a transplant of:

- One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or

- Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

II. The following are excluded:
- Other stem-cell transplants.
- Where only islets of langerhans are transplanted.

f) Stroke resulting in Permanent Symptoms

I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extra-cranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain.
Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

II. The following are excluded:
- Transient ischemic attacks (TIA).
- Traumatic injury of the brain.
- Vascular disease affecting only the eye or optic nerve or vestibular functions.

6) Proof of Existence:

<u>For Immediate Annuity Options:</u>

The Primary / Secondary Annuitant, who is receiving the Annuity Payout, need to submit a valid Certificate of Existence, 15 days prior to the policy anniversary, in the Company specified format or through any other suitable mode acceptable to the Company. In case the proof is not received by the Company within the stipulated time, the annuity payment shall cease except in case of “Lifetime Income with Term

Guarantee of 5 / 10 / 15/ 20 years" where annuity will continue to be paid till the end of the Guarantee Period. The annuity payment shall resume on receipt of the certificate of existence and all arrears will be settled immediately.

For Deferred Annuity Options:

The Primary / Secondary Annuitant, who is receiving the Annuity Payout, need to submit a valid Certificate of Existence, 15 days prior to the policy anniversary, post completion of deferment period, in the Company specified format or through any other suitable mode acceptable to the Company. In case the proof is not received by the Company within the stipulated time, the annuity payment shall cease. The annuity payment shall resume on receipt of the proof and all arrears will be settled.

7) New Customers :

New Customers are those customers who are not

- Existing KLI Policyholders / Life Insured or
- Existing Group Members / Master Policyholders of KLI or
- NPS Subscribers

8) Nomination & Assignment:

Nomination will be allowed under the plan as per Section 39 of the Insurance Act, 1938 as amended from time to time.

Assignment will be allowed in the plan as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

9) Free Look Period:

- **For Individual Policy:**

  The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise, the

Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Total Premium paid[4] after deducting the stamp duty charges. However, in case the Policy has been issued (a) under Qualifying Recognised Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, then the Insurer shall refund the said amount directly to the pension fund administrator in the United Kingdom from which the accumulated pension amount was remitted to the Insurer; (b) with the proceeds of the National Pension Scheme (NPS) or a pension plan from another insurance company, then the Insurer shall refund the said amount to the source (in case of NPS) or to the other insurance company from whom the accumulated pension amount was remitted to the Insurer.

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. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

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

- **For Group Policy:**

  For Defined Contribution Superannuation Scheme / Trust / Organization :

  The Member / Employee / Group Master Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in

electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.
Should you choose to return the Policy, you shall be entitled to a refund of the Total Premium[4] paid after adjustment for stamp duty. 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 a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should you choose to return the Policy, you shall be entitled to a refund of the Total Premium[4] paid after adjustment for stamp duty. This amount shall be payable only to the Group Master Policyholder.

10) Grace Period:

In case you are unable to pay the premium timely, we will provide an additional time to pay the due premium. There is a grace period of 30 days from the due date for payment of premium for the yearly, half-yearly and quarterly mode, and 15 days for the monthly mode. During this period the policy will be considered to be in-force with risk cover as per the terms of the policy. In case of unfortunate demise of

the Annuitant during the Grace Period, the due unpaid premium (if any) till the date of death shall be deducted from the Death Benefit. Grace Period is not applicable for Single Premium policy.

11) Lapse:

A Single Premium Policy shall not lapse and shall continue till the end of the policy term. Under a Regular / Limited Premium Policy, if you have not paid the due premium within a continuous period of first policy year, the policy shall lapse, at the end of the Grace Period. In case you have not revived a lapsed policy by the end of revival period or by the end of premium payment term (whichever is earlier), the policy shall terminate and no benefits shall be payable under the policy.

12) Reduced Paid-Up:

Reduced Paid-Up is not applicable for Single Premium Policy. It is only applicable for Regular / Limited Premium Policies.

If at least one full years premium are paid, and if the subsequent premiums are not paid within the grace period the policy will be converted into a Reduced Paid-Up policy by default. Reduced Paid Up Annuity payable under a Reduced Paid-Up policy will be:

Reduced Paid Up Annuity = (T / N) * Original Annuity Amount Where,
T = Total Regular/Limited Premiums paid under the policy
N = Total Regular/Limited Premiums originally payable under the policy

If the Reduced Paid Up Annuity calculated is less than the prevailing minimum modal annuity amount under the plan, we will pay the Surrender Value as a lump sum, at the end of Revival Period and the policy shall be terminated immediately.

Guaranteed Additions (GA) shall not be applicable to a Reduced Paid Up policy and the policy shall continue with the already attached Guaranteed Additions.

In case of unfortunate demise of the Annuitant under a Reduced Paid-Up policy, the Reduced Paid Up Death Benefit payable shall be **Higher of:**

- Total Premiums paid till (excluding modal loading) date **PLUS** Accrued Guaranteed Additions till date **LESS** Annuity Amount Paid till Date OR
- 110% of Total Premiums Paid (including modal loading) till date.

If a Reduced Paid Up policy is surrendered, the surrender value (if any) will be calculated as mentioned under the "Surrender Benefit" section.

In case you have opted to revive your policy, all the benefits will be reinstated. In addition, on revival of a Reduced Paid-Up policy, the difference between the Reduced Paid-Up benefits already paid out during the revival period and the original benefits payable will also be paid as a lump-sum amount. If you have not revived your policy during the revival period, it will continue in that mode until death or surrender, whichever is earlier.

13) Revival:

A Lapsed / Reduced Paid Up policy can be revived within a maximum period of five policy years or outstanding premium payment term (whichever is lower), from the due date of the first unpaid premium by paying outstanding premium along with interest. You can revive the policy on payment of the outstanding premiums with interest charge (9% p.a. of outstanding premiums). On revival, all benefits under the policy shall be reinstated on revival of the policy.

In case you have not revived a lapsed policy during the revival period, the policy shall be terminated without paying any benefits. However, if the policy is in Reduced Paid-Up mode and you have not revived during the Revival Period, your policy will continue with Reduced Paid Up Annuity payable at the completion of Deferment Period.

14) 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 8.95% compounding on a 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.

15) Alterations:

You have the flexibility to change the annuity frequency only at policy anniversary. Alteration in annuity frequency shall not be allowed during deferment period in case of deferred annuity options. You have the option to choose the premium payment option only at inception and it cannot be changed thereafter. Other minor alterations such as change in address, nominee (applicable for Annuity with Cash-Back options), name etc, are allowed and shall be applicable as per the policy servicing manual of the company.

16) QROPS:

If you have purchased this plan as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets, the following terms & conditions shall apply:

- **Cancellation in the Free-Look Period –** In the event of cancellation during Free-Look Period, the proceeds shall only be transferred back to the fund house from where the money was received.
- **Annuity Payout –** If this plan is purchased as QROPS through transfer of UK tax relieved assets, the annuity payout shall be payable only once the Annuitant / Policyholder attains 55 years of age.
- **Surrender –**Surrender shall not be allowed under this plan, if the plan has been purchased as QROPS.
- **Loan –** Loan shall not be allowed under this plan, if the plan has been purchased as QROPS.
- QROPS is not applicable for Members of Group Policies.

17) NPS Subscribers:

For a NPS subscriber, Goods & Services Tax and Other Statutory Levies shall not be applicable on the Premium4 paid to purchase "Kotak Assured Pension". However, Goods & Services Tax and Other Statutory Levies shall be applicable on any charges related to policy alterations allowed under this plan.

18) 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 (Insurance Products) Regulations, 2024, 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 / customers using proceeds of any existing KLI Pension Plan / Superannuation Fund.

19) Termination:

Under Group Policy, the Group Master Policyholder or Kotak Life Insurance shall have the right to terminate the policy anytime by giving a prior notice of one month, post which no new members / employees shall

be enrolled under the policy. However, existing members / employees already enrolled must continue to pay the premium during the premium payment term to receive the annuity as opted by the Group Master Policyholder.

In case no further premiums are received for existing members / employees already enrolled, the member coverage shall either lapse or become reduced paid up and any benefit payable shall be as mentioned in the relevant sections above.

20) Availability:

The product is available for sale by Individual Agents, Corporate Agents, Brokers, Direct Marketing, Insurance Marketing Firm (IMF), Online Channel and Web Aggregators. Direct Marketing consists of selling through Tele Sales and Direct (Salaried) Sales Force.

21) Right to select Annuity Option & Frequency (This is applicable only for Group Customers):

For Defined Contribution Superannuation Scheme / Trust / Organization:
The Member / Employee shall have the right to choose Annuity Option, Premium Payment Option, Premium Payment Term, Premium Payment Frequency and the Frequency of Annuity Payout.

For Defined Benefit Superannuation Scheme / Trust / Organization:
The Master Policyholder shall have the sole right to choose Annuity Option Premium Payment Option, Premium Payment Term, Premium Payment Frequency and the Frequency of Annuity Payout. The Member shall not be able to exercise any rights on the same.

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 punishable with fine which may extend to ten lakh rupees.

Section 45 of the insurance Act, 1938: As amended from time to time states that:

Fraud, Misstatement and Forfeiture 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 Ltd. which provides 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 growing insurance companies in India and has covered over several million lives.

For more information, please visit the company's website at www.kotaklife.com

Kotak Mahindra Group

Kotak Mahindra Group is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector.

For more information, please visit the company's website at www.kotak.com

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.



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Kotak Assured Pension; UIN: 107N123V13.

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

Kotak Mahindra Life Insurance Company Ltd; Regn. No.:107, CIN: U66030MH2000PLC128503; Regd. Office: 8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai – 400051; Website: http://www.kotaklife.com ; WhatsApp: 9321003007 ; Toll Free No:1800-209-8800 | Ref No. : KLI/25-26/E-PB/2340.

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