

Kotak

ASSURED PENSION

A NON - LINKED, NON - PARTICIPATING, LIFE INSURANCE ANNUITY PLAN



Kotak Assured Pension

A Non - Linked, Non - Participating, Life Insurance Annuity Plan

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-linked and non-participating, annuity plan 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 Purchase Price^A

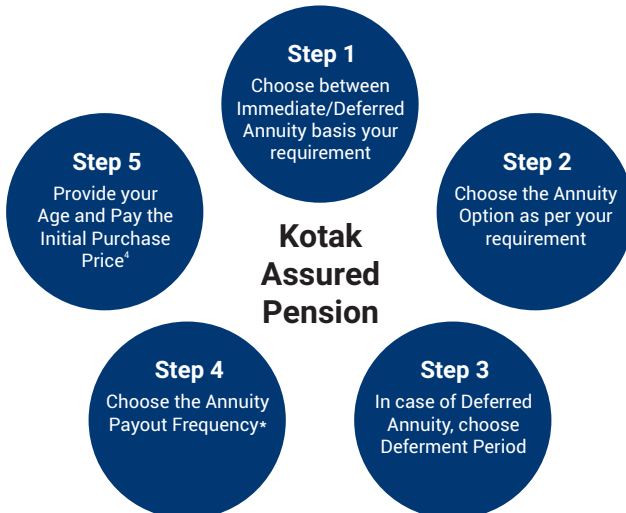
Deferred Annuity

- **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 Surviving Annuitant during & after the Deferment Period
- Issued Annuity Rates are **guaranteed** for lifetime
- **Higher Annuity Rates** for Higher Purchase Price^A

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)
 - Initial Purchase Price⁴ & Additional Purchase Price⁴ (if any)
 - Annuity Option chosen
 - Frequency of payout 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 guaranteed² 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
- In case you are a NPS subscriber, the default annuity payout frequency shall be monthly. No other annuity payout frequency shall be applicable in case of NPS subscribers
- Goods & Services Tax and Cess (if any) will be applicable over and above the Initial Purchase Price⁴ and Additional Purchase Price⁴ for all customers except for NPS subscribers and QROPS

What are the Annuity Options available with this plan?

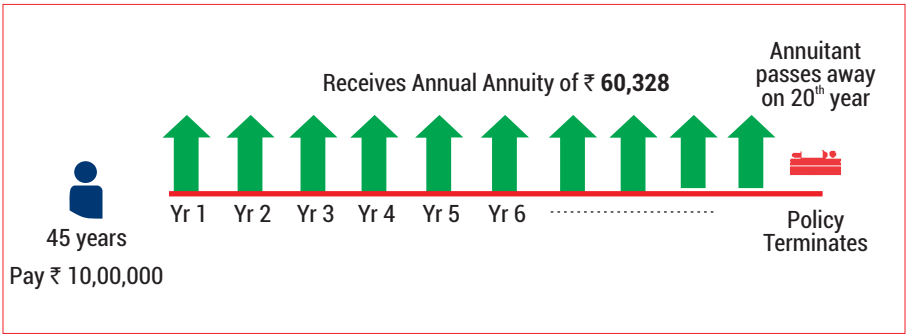
This Plan comes with 8 Immediate Annuity & 2 Deferred Annuity Options to choose from depending on specific needs:

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 an Initial Purchase Price⁴ of ₹ 10,00,000 (exclusive of GST and Other Cess) and chooses "Lifetime Income" and opts annuity frequency as "Annual", will receive ₹ 60,328 on a yearly basis throughout the life as illustrated below.

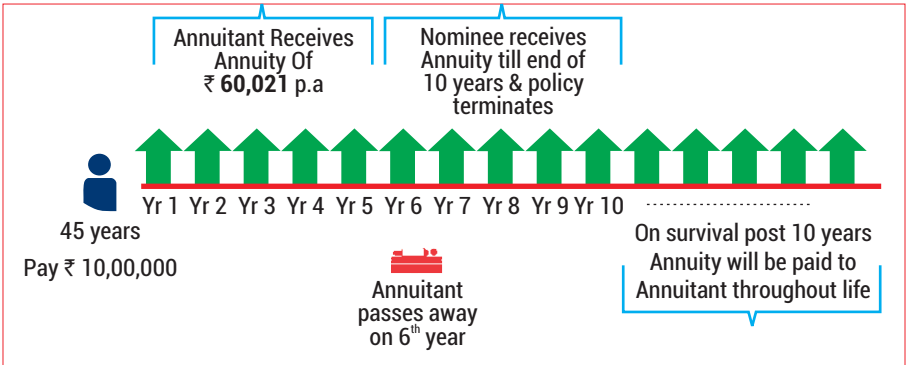


Option 2: Lifetime Income with Term Guarantee of 5 / 10 / 15 / 20 years

With this option, the annuity will be paid at least for a guaranteed period of 5 yrs / 10 yrs / 15 yrs/ 20 yrs 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.

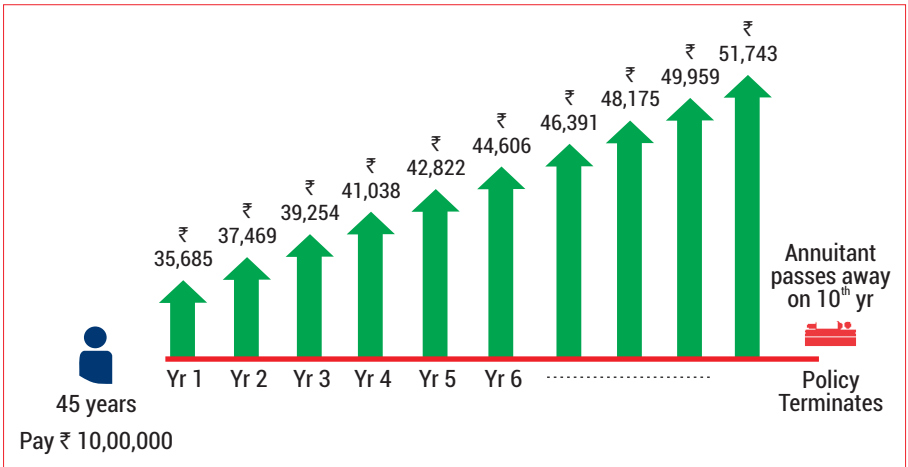
For example, a 45 year old, male, pays an Initial Purchase Price⁴ of ₹ 10,00,000 (exclusive of GST & Other Cess) and chooses "Lifetime Income with Term Guarantee" with 10 years as Guaranteed Period and opts annuity frequency as "Annual", will receive ₹ 60,021 on a yearly basis, during the guaranteed 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.

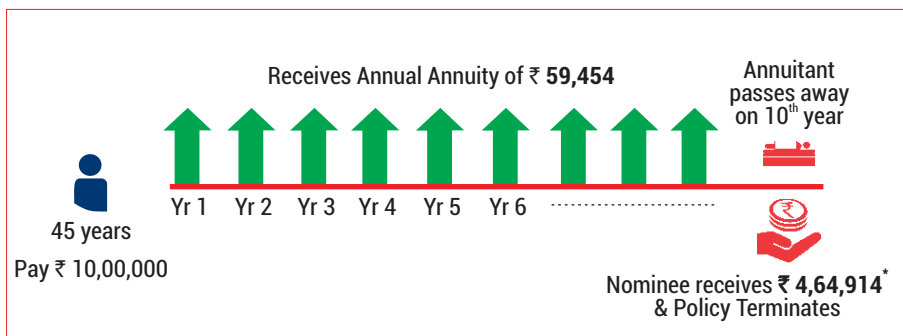
For example, a 45 year old, male, pays an Initial Purchase Price⁴ of ₹ 10,00,000 (exclusive of GST & Other Cess) and chooses "Lifetime Income with Annual Increase of 5%" and opts annuity frequency as "Annual", will receive ₹ 35,685 on first year. The annuity payout shall increase by 5% p.a (simple interest) 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 Purchase Price⁴ (excluding Goods and Services Tax or other statutory levies, if any) less the annuity payouts already paid, shall be payable to the nominee. In case the total annuity payouts already paid exceeds the Total Purchase Price⁴, no Death Benefit will be payable.

For example, a 45 year old, male, pays an Initial Purchase Price⁴ 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 ₹ 59,454 through out life. On death of the Annuitant, the policy shall terminate after paying a lump-sum amount to the Nominee as illustrated below:



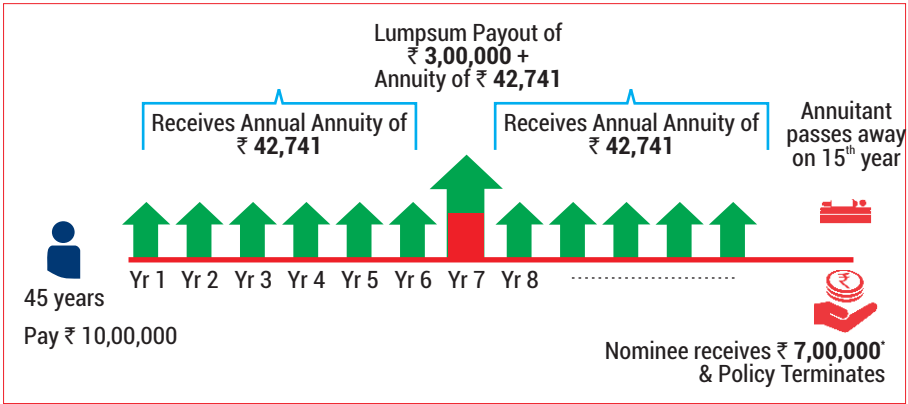
Option 5: Lifetime Income with Cash-Back in parts

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 Purchase Price⁴ (excluding Goods and Services Tax and Other Levies, if any) shall be payable to the Annuitant as a lump-sum at the end of 7th year

However, in case of unfortunate demise of the Annuitant, the benefit payable shall be as follows:

- **Death within 7 years from date of commencement of the Policy :** 100% Total Purchase Price⁴ (exclusive of Goods and Services Tax and Cess, if any) shall be payable to Nominee and the policy terminates
- **Death after 7 years from date of commencement of the Policy :** 70% Total Purchase Price⁴ (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 an Initial Purchase Price⁴ 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 ₹ 42,741 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:

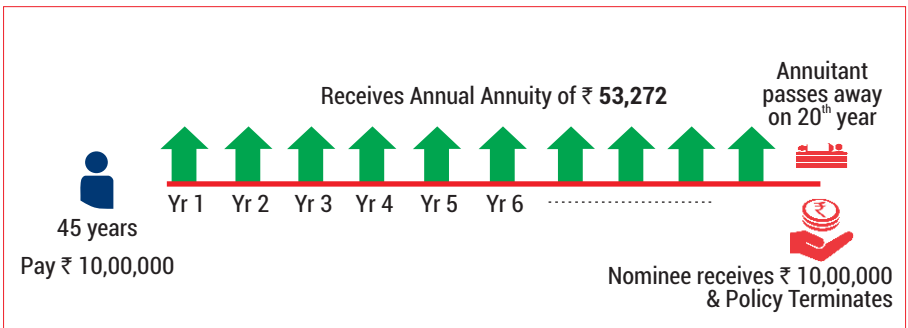


Option 6: Lifetime Income with Cash-Back

• 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 Purchase Price⁴ (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 Initial Purchase Price⁴ 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 ₹ 53,272 on a yearly basis throughout the life. On death of the Annuitant, the nominee will receive the Total Purchase Price⁴ paid under as illustrated below.

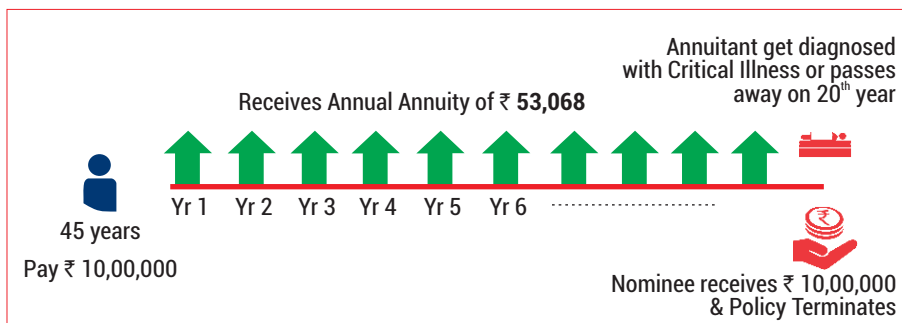


• 6b. Lifetime Income with Cash-Back on Death or Critical Illness

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 Purchase Price⁴ (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 an Initial Purchase Price⁴ 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 ₹ 53,068 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 Purchase Price⁴ paid under as illustrated below.

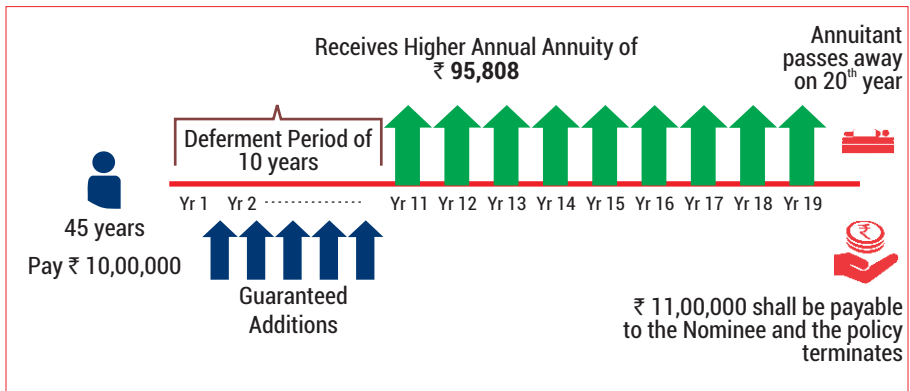
Note: For nominees of existing pension policyholders, “Lifetime Income with Cash-Back on Death or Critical Illness” shall not be allowed if the Nominee is less than 18 years or is above 80 years.



Option 7: Deferred Income with Cash-Back

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 an Initial Purchase Price⁴ 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 ₹ 95,808 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

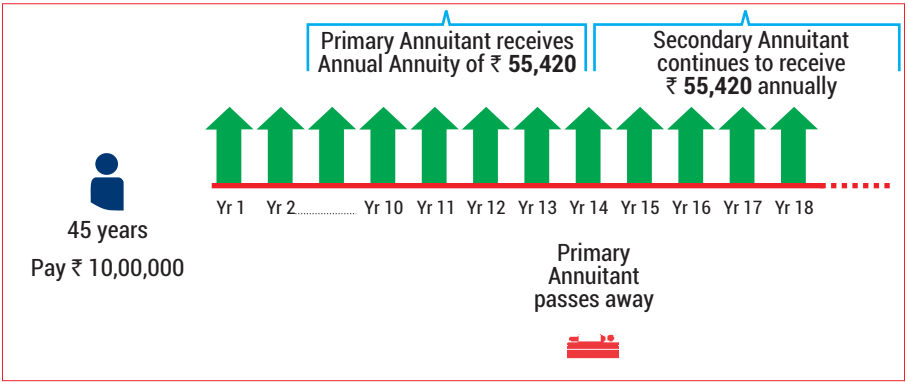
- 8a. Last survivor Lifetime Income with 100% Annuity to Secondary Annuitant**

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 an Initial Purchase Price⁴ 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 ₹ 55,420 per year.

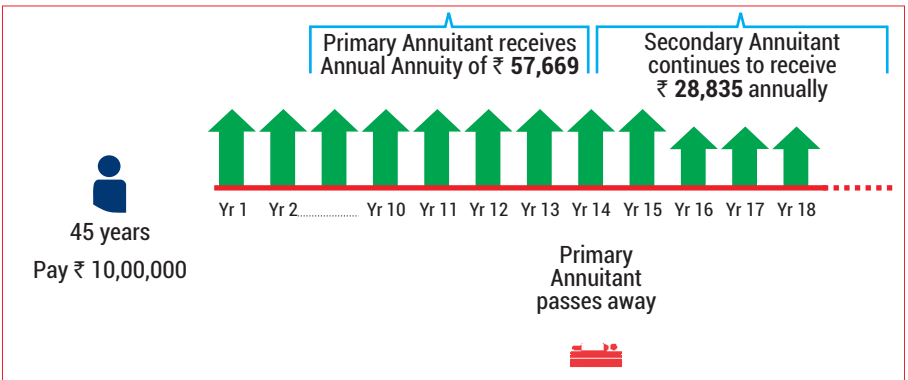
On death of the Primary Annuitant during 15th policy year, the Secondary Annuitant will continue to receive the 100% annuity amount throughout her lifetime as illustrated below:



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 Initial Purchase Price⁴ 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 ₹ 57,669 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

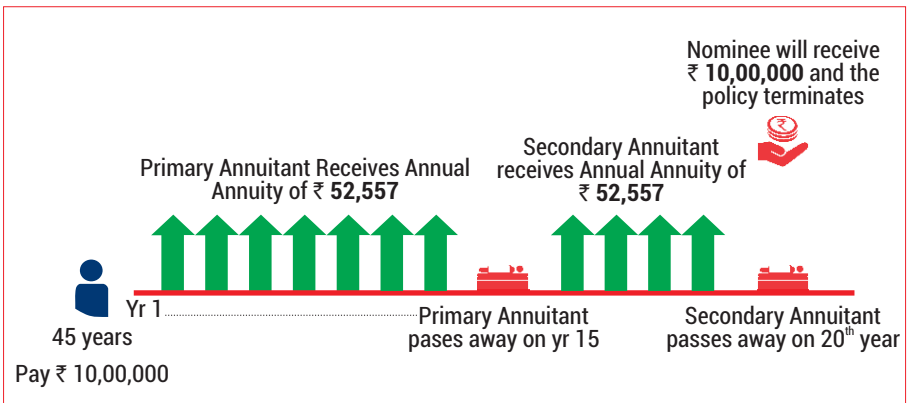
9a. Last survivor Lifetime Income with 100% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant

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 Purchase Price⁴ (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 Initial Purchase Price⁴ 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 ₹ 52,557 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:



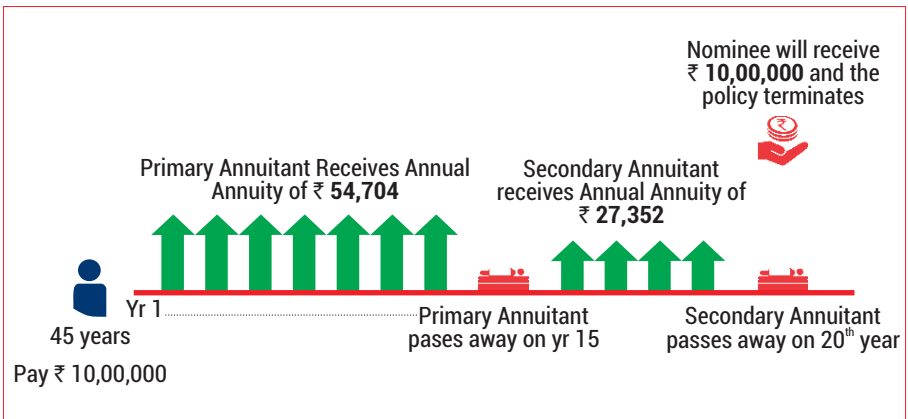
- 9b. Last survivor Lifetime Income with 50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant**

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 Purchase Price⁴ (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 Initial Purchase Price⁴ 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 ₹ 54,704 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

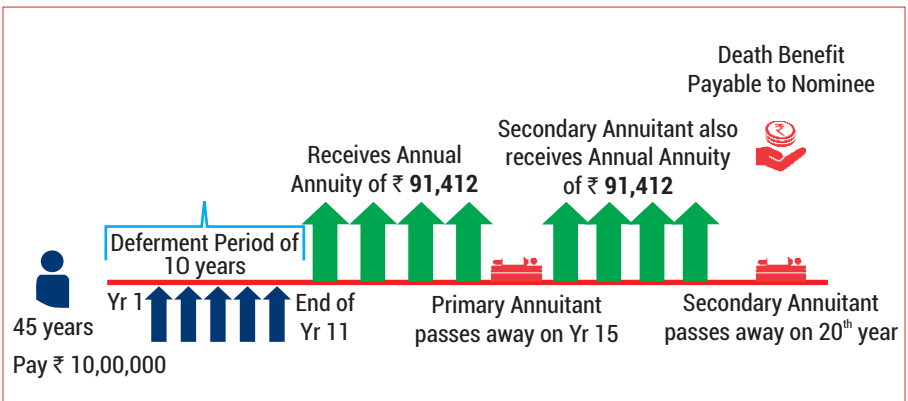
- During the Deferment Period: 100% of Annuity shall be payable to the Secondary Annuitant post the completion of Deferment Period
- After the Deferment Period: 100% of the Annuity shall continue to be paid to the Secondary Annuitant throughout his/ her life.

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 an Initial Purchase Price⁴ 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 ₹ 91,412 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**

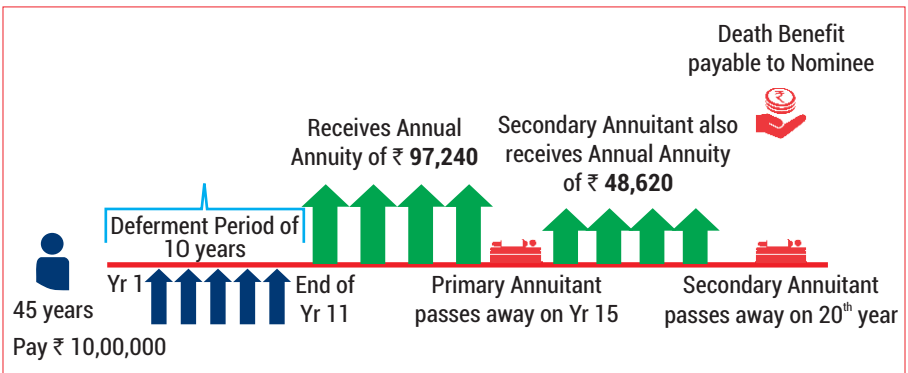
With this option, annuity payout will be paid to the Primary Annuitant throughout his / her lifetime, post Deferment Period. Guaranteed Additions as mentioned under "Other Benefits" will accrue during the Deferment Period. In the event of the unfortunate demise of the Primary Annuitant

- 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 an Initial Purchase Price⁴ 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 ₹ 97,240 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
Option 4: Lifetime Income with Balance Cash-Back		Lump-sum amount equal to Total Purchase Price ⁴ paid less Annuity amount already paid. In case the total annuity payments made exceeds purchase price, no Death Benefit will be payable.
Option 5: Lifetime Income with Cash-Back in parts		Death within 7 years from the date of commencement of the policy: 100% of Total Purchase Price ⁴ will be payable Death beyond 7 years from the date of commencement of the policy: 70% of the Total Purchase Price ⁴ will be payable to Nominee
Option 6a: Lifetime Income with Cash-Back on Death		Lump-sum amount equal to Total Purchase Price ⁴ paid
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

Option 7: Deferred Income with Cash-Back	On death of Annuitant	Higher of Total Purchase Price ⁴ paid PLUS Guaranteed Additions (GA) LESS Total Annuity Paid till date of Death OR 110 % of Total Purchase Price ⁴ In case of death of the annuitant during the deferment period refer clause "Annuitisation of benefits" clause.
Option 9: Last survivor Lifetime Income with 100% / 50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant	On death of the Surviving Annuitant	Lump-sum amount equal to Total Purchase Price ⁴ paid
Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant		Higher of Total Purchase Price ⁴ paid PLUS Guaranteed Additions (GA) LESS Total Annuity Paid till date of Death OR 110 % of Total Purchase Price ⁴ 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 Purchase Price⁴ (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 Illnesses

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 to 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:

Guaranteed Addition: $\text{Total Purchase Price}^4 \times \text{Annual Annuity Rate} / 12$

Guaranteed Additions shall continue to accrue, on a monthly basis, using original annuity rate under Option 10, even on unfortunate demise of the Primary Annuitant during the Deferment Period. However, the Annuity Payout post Deferment Period shall be payable to the Secondary Annuitant as opted for under Option 10. The annuity payable post Deferment Period shall be as per Annuity Option chosen by you.

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	<p>If surrender within 7 years = 10% of Total Purchase Price⁴ less any annuities already paid if any.</p> <p>If surrender post completion of 7 years = 7% of Total Purchase Price⁴ less 30% of Purchase price less annuities already paid.</p>						
Option 6a: Lifetime Income with Cash-Back on Death Option 6b: Lifetime Income with Cash-Back on Death or Critical Illness	<p>10% of Total Purchase Price⁴ less any annuities already paid if any</p>						
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							
Option 7: Deferred Income with Cash-Back	<p>During Deferment Period :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Year of Surrender (in years)</th> <th style="text-align: center;">Guaranteed Surrender Value</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1 – 3</td> <td style="text-align: center;">75% of Total Purchase Price⁴</td> </tr> <tr> <td style="text-align: center;">4 – End of Deferment Period</td> <td style="text-align: center;">90% of Total Purchase Price⁴</td> </tr> </tbody> </table>	Year of Surrender (in years)	Guaranteed Surrender Value	1 – 3	75% of Total Purchase Price ⁴	4 – End of Deferment Period	90% of Total Purchase Price ⁴
Year of Surrender (in years)	Guaranteed Surrender Value						
1 – 3	75% of Total Purchase Price ⁴						
4 – End of Deferment Period	90% of Total Purchase Price ⁴						
Option 10: Deferred Income with 100% / 50% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant	<p>After Deferment Period :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Year of Surrender (in years)</th> <th style="text-align: center;">Guaranteed Surrender Value</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2 – 3</td> <td style="text-align: center;">* 75% of Total Purchase Price LESS Annuities Paid</td> </tr> <tr> <td style="text-align: center;">4 – 10</td> <td style="text-align: center;">90% of Total Purchase Price LESS Annuities Paid</td> </tr> </tbody> </table> <p>*will not be applicable for Year of Surrender 2-3 yrs where Deferment Period is greater than 3 years</p>	Year of Surrender (in years)	Guaranteed Surrender Value	2 – 3	* 75% of Total Purchase Price LESS Annuities Paid	4 – 10	90% of Total Purchase Price LESS Annuities Paid
Year of Surrender (in years)	Guaranteed Surrender Value						
2 – 3	* 75% of Total Purchase Price LESS Annuities Paid						
4 – 10	90% of Total Purchase Price LESS Annuities Paid						

Note: The Company may consider paying a Special Surrender Value when the policy acquires Guaranteed Surrender Value. In such cases, Surrender Value payable shall be Higher of Guaranteed Surrender Value or Special Surrender Value

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 Purchase Price⁴ 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 dependant mother of the subscriber
- Living dependant father of the subscriber

In the event of unfortunate demise of all the family members as mentioned above, 100% of the Total Purchase Price⁴ shall be returned to the Surviving Child of the NPS Subscriber / Legal Heir.

For Single Life Policies:

Option 6a: Lifetime Income with Cash-Back on Death

Under this option, 100% of the annuity shall be payable to the Annuitant and upon his/ her death, the Total Purchase Price⁴ 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 dependant mother of the subscriber
- Living dependant father of the subscriber

In the event of unfortunate demise of all the family members as mentioned above, 100% of the Total Purchase Price⁴ shall be returned to the Legal Heir.

Note: The default option applicable under this option shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System), Regulations 2015 as amended from time to time.

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

High Purchase Price Discounts:

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

Bands	Purchase Price (₹)	Applicable Annuity Rate
Band 1	Less than 250,000	Base Annuity Rate
Band 2	250,000 to less than 500,000	Base Annuity Rate * 100.50%
Band 3	500,000 to less than 10,00,000	Base Annuity Rate * 101.75%
Band 4	10,00,000 to less than 50,00,000	Base Annuity Rate * 102.25%
Band 5	50,00,000 & above	Base Annuity Rate * 102.50%

Additional Annuity:

- An annuitant, who has availed an immediate annuity, can subsequently make an additional annuity purchase to increase the annuity pay out
- 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 Purchase Price⁴ after combining the Initial Purchase Price⁴ with the Additional Purchase Price⁴ (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 Customers⁷ (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

Eligibility conditions:

Entry Age (Last Birthday)	Primary & Secondary Annuitant:		
	Minimum :		
		Immediate Annuity Options	Deferred Annuity Options
	New / Existing Individual Customers ⁷	45 years	45 years
	New Group Customers ⁷		
	Policy purchased as QROPS ¹²	55 years	55 years – Deferment Period (in years)
	Existing Individual KLI Pension Plan Policyholders / Existing Group Customers	18 years	18 years
	Maximum		
	Annuity Options	Maximum Age at Entry	
	All Immediate Annuity Options except Option 6b.	85 years	
Immediate Annuity Option 6b.	80 years		
Deferred Annuity Options (Option 7 & 10)	70 years		
The maximum age difference allowed between Primary & Secondary Annuitant is 30 years			
Entry age for Nominees of deceased KLI Pension Plan policyholders (Last Birthday)	Min: 0 years* ; Max: 99 years (70 years for Deferred Annuity Option 7 & 10)		
	For nominees of existing pension policyholders, <ul style="list-style-type: none"> • "Lifetime Income with Cash-Back on Death or Critical Illness" shall not be allowed if the Nominee is less than 18 years or is above 80 years • Joint Life Annuity Options shall not be allowed if the Nominee is less than 18 years 		

Initial Purchase Price⁴	Min: Any amount that ensures minimum monthly annuity of ₹1000 for the chosen annuity option to an annuitant/member of the superannuation scheme* NPS subscribers will have no restriction on minimum monthly annuity payout Max: No Limit	
Minimum Annuity*	Monthly : ₹ 1,000 Quarterly : ₹ 3,000 Half-Yearly : ₹ 6,000 Yearly : ₹ 12,000 *No minimum annuity requirement for NPS subscribers	
Annuity Modes	Yearly, Half-yearly, Quarterly, Monthly Note : For NPS Subscribers, only Monthly Mode shall be applicable	
Annuity Installment (per frequency)	Mode	Annuity Installment (per frequency)
	Yearly	100% of Yearly Annuity
	Half-yearly	97% of Yearly Annuity x ½
	Quarterly	96% of Yearly Annuity x ¼
	Monthly	95% of Yearly Annuity x 1/12

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 Purchase Price⁴ 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 Purchase Price⁴.

- 3) **Annuity Options:** Once an annuity option has been selected, it cannot be changed thereafter
- 4) **Total Purchase Price,** is the total premium paid under the plan by you. Total Purchase Price would include the following components :
- Initial Purchase Price paid on inception on behalf of Annuitant basis which the policy has been issued (exclusive of Goods & Service Tax and Other Statutory Levies) PLUS
 - Additional Purchase Price paid (if any) to purchase Additional Annuity under the same policy (exclusive of Goods & Service Tax and Other Statutory Levies)

For any annuity option selected where Additional Annuity is not applicable, Total Purchase Price shall include only Initial Purchase Price Paid on inception excluding of Goods & Service Tax and Other Statutory Levies

- 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 Illnesses		
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 extracranial 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:

For Immediate 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, 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 15 days free look period for a policy sold through all channels (except for policies obtained through Distance Marketing Mode* and electronic policies which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy, stating the reasons thereof within 15 days / 30 days of receipt if you are not agreeable with any of the terms and conditions of the plan. Should you choose to return the policy, you shall be entitled to a refund of the Total Purchase Price⁴ paid after adjustment for stamp duty. Any benefit already paid to you shall be recovered from the Free Look cancellation proceeds. A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

In case of free-look, where you have purchased this plan with the vesting proceeds of pension policy from any other company, insurer or entity (including NPS), we will refund the monies directly to the scheme/ plan chosen by Annuitant or Insurer or Entity, provided that such the scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations.

If this plan is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

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

- **For Group Policy:**

For Defined Contribution Superannuation Scheme / Trust / Organization :

The Member / Employee / Group Master Policyholder is offered 15 days free look period for a policy sold through all channels (except for policies obtained through Distance Marketing Mode¹ and electronic policies which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy within 15 days / 30 days of receipt if you are not agreeable with any of the terms and conditions of the plan. Should you choose to return the policy, you shall be entitled to a refund of the Total Purchase Price⁴ paid after adjustment for stamp duty. Any benefit already paid to you shall be recovered from the Free Look cancellation proceeds. This amount shall be payable only to the Group Master Policyholder.

For Defined Benefit Superannuation Scheme / Trust / Organization :

The member / employee shall not be entitled to cancel the coverage during free-look period. However, the Group Master Policyholder is offered 15 days free look period for a policy sold through all channels (except for policies obtained through Distance Marketing Mode¹ and electronic policies which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy within 15 days / 30 days of receipt if you are not agreeable with any of the terms and conditions of the plan. Should you choose to return the policy, you shall be entitled to a refund of the Purchase Price⁴ paid after adjustment for stamp duty. Any benefit already paid to you shall be recovered from the Free Look cancellation proceeds. This amount shall be payable only to the Group Master Policyholder.

¹Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes email, internet and interactive television (DTH) and (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person

10) Loan: You have the flexibility to avail Loan only during the Deferment Period under Deferred Annuity Options (applicable for Option 7 & Option 10). The minimum amount allowed under this plan is ₹ 10,000 and maximum loan that you can avail is up to 50% of the Surrender Value of the policy.

The current rate of interest rate is 9.30% p.a. This is applied on a compounding half-yearly basis. However, the interest rate applicable on the loan shall be specified by the Company from time to time. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter.

The loan along with the accrued interest must be paid back before the end of Deferment Period. At any point in time, during the Deferment Period if the outstanding loan amount along with accrued interest rate becomes greater than the Surrender Value, the policy shall be foreclosed and no further benefits shall be payable.

At the end of the Deferment Period, if the surrender value exceeds the outstanding loan amount plus accrued interest, such excess shall be paid to the Policyholder and the policy shall be terminated. This is only applicable in case the loan has not been repaid along with interest rate by the end of deferment period. Any benefits payable will be first adjusted against the outstanding loan amount plus accrued interest if not already paid by the policyholder.

Loan is not applicable in case the policy has been issued to an individual under QROPS or members of Group Policy.

- 11) Alterations:** You have the flexibility to change the annuity frequency only at policy anniversary except for NPS subscribers, where the default annuity payout frequency shall be monthly. Alteration in annuity frequency shall not be allowed during deferment period in case of deferred annuity options. Other minor alterations such as change in address, nominee (applicable for Annuity with Cash-Back options), name etc, are allowed.
- 12) 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
- 13) NPS Subscribers:** For a NPS subscriber, Goods & Services Tax and Other Statutory Levies shall not be applicable on the Initial Purchase Price⁴ 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.

14) Annuitisation of Benefits:

If the Annuitant under Option 7 and Surviving Annuitant under Option 10 dies during the Deferment Period, the Nominee shall exercise one of the following options:

- a) To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate from Kotak Mahindra Life Insurance Company Limited; However, the nominee has the option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, with 50%, of the entire proceeds of the policy net of commutation. If the annuity amount falls below the minimum amount prescribed by IRDAI from time to time [currently ₹1000 per month as prescribed under IRDAI (Minimum Limits for Annuities and other Benefits) Regulations, 2015], then the proceeds of the policy would be paid in lump sum ; or
- b) Withdraw the entire proceeds of the policy

Note: Minimum Monthly Annuity of ₹ 1000 shall not be applicable for NPS Subscribers

15) 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 shall continue to receive the annuity as opted by the Group Master Policyholder.

16) 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.

17) 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 or the Frequency of Annuity Payout.

For Defined Benefit Superannuation Scheme / Trust / Organization: The Master Policyholder shall have the sole right to choose Annuity Option or 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 liable for a penalty which may extend to ten lakh rupees.

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

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and materials on which such decisions are based.

About Us

Kotak Mahindra Life Insurance Company Ltd. is a 100% owned subsidiary of Kotak Mahindra Bank Limited (Kotak) which 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 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

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 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.



clientservicedesk@kotak.com
<https://insurance.kotak.com>



 *Hum hain... hamesha*

Kotak Assured Pension; UIN: 107N123V01, Form No: N123, Ref. No.: KLI/21-22/E-PB/312

This is a non-linked, non-participating 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.

Kotak Mahindra Life Insurance Company Ltd; Regn. No.:107, CIN: U66030MH2000PLC128503; Regd. Office: 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai – 400051; Website: <https://insurance.kotak.com/>; Email: clientservicedesk@kotak.com; Toll Free No:1800-209-8800

Trade Logo displayed above belongs to Kotak Mahindra Bank Limited and is used by Kotak Mahindra Life Insurance Company Ltd. under license.