

Kotak Life - Kotak Assured Pension (UIN: 107N123V10)

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.

Kotak Assured Pension is an annuity plan that promises to pay a regular stream of income on immediate basis or post deferment period for life, ensuring a worry-free retirement.

Key Features

Immediate Annuity

- 8 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 Options to choose from

- Option to choose Single, Regular or Limited Premium Payment Term
- 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
- Higher Annuity Rates for Higher Premium

@Guaranteed if the policy is in force and all premiums are paid in full.

Tax Benefit

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 take an independent view from tax consultant. Goods and Services Tax and Cess as applicable shall be levied over and above Total Premium as per applicable tax laws.

Kotak Assured Pension; UIN: 107N123V10. This is a non-participating, non-linked, general annuity product. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

Single Life Annuity Options

Option 1: Lifetime Income

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

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

Option 4: Lifetime Income with Balance Cash- Back

Option 5: Lifetime Income with Cash-Back in parts

Option 6: Lifetime Income with Cash-Back

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

Option 7: Deferred Income with Cash-Back

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
- 8b. Last survivor Lifetime Income with 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

- 9a. Last survivor Lifetime Income with 100% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant
- 9b. Last survivor Lifetime Income with 50% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant

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

Criteria

Entry Age

Immediate Annuity Options - 40 Years

Deferred Annuity Options - 45 Years

Existing Individual KLI Pension Plan Policyholders / Members of Superannuation Fund / Existing Group Customers - 18 Years

Annuity Options and 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

Premium

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 / customers using proceeds of any existing KLI Pension Plan or Superannuation Fund shall will have no restriction on minimum monthly annuity payout Max: 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: 5 - 9 years (Premium Payment Term should be less than Deferment Period) Regular Pay: 5 - 10 years (Premium Payment Term should be equal to Deferment Period)

Deferment Period

Single Pay: 1 – 10 years Regular / Limited Pay: 5 – 10 years

Minimum Annuity*

Monthly Quarterly Half-Yearly Yearly : ` 1,000 : ` 3,000 : ` 6,000 : ` 12,000 *No minimum annuity requirement for NPS subscribers / customers using proceeds of any KLI Pension Plan or Superannuation Fund

Annuity Modes

Yearly, Half-yearly, Quarterly, Monthly