

Kotak Lifetime Income Plan

An Annuity Plan

What does retirement mean to you?

Having more time for the ones you love...re-living childhood with your grandkids...holidaying mid week...visiting the Seven Wonders of the World...or simply pursuing your hobbies?

Whatever your pick may be, essentially, retirement is all about fulfilling your unfulfilled dreams!

All these years you have saved money to ensure a comfortable and financially independent life post retirement. But, like many others, you may be hesitant to spend down your retirement fund, as you wouldn't know how long you will require that fund to last!

Kotak Lifetime Income Plan gives you the assurance of your / your loved ones' income continuing throughout the life!

What is the Kotak Lifetime Income Plan?

It is an immediate annuity plan that promises to pay you / your loved ones a regular stream of income for life. All you have to do is pay us a lump sum amount and enjoy the benefit of regular income throughout the life. The amount of income payable to the annuitant (recipient of the annuity - Can be you or any of your loved ones, please refer to the "Eligibility conditions" for details) would depend upon the age of the annuitant, income option selected and the amount of Single Premium paid. The income rate quoted will be guaranteed for the entire life of the annuitant and will not change with varying market conditions. So, whilst earnings on other fixed instruments may be dependent on the ups and downs of the market, you can be sure of the returns that will come through the Kotak Lifetime Income Plan.

What are the Income Options available with this plan?

The Kotak Lifetime Income Plan comes with 4 Income options to choose from depending upon your / your loved one's retirement needs:

1. Lifetime Income: Promises to pay a regular stream of income throughout life that will be useful for covering day to day expenses to cease only on death

Best suited for people with no dependents

2. Lifetime Income with cash-back: Promises to pay a regular stream of income throughout life and pay the single premium back to the nominee on death to take care of family's financial needs

Best suited for people with dependents

3. Lifetime Income with a term guarantee: Promises to pay a regular stream of income for the guaranteed period (5/10/15/20 years as chosen) and the income continues for life in case of survival after the guaranteed period

Best suited for people with liabilities that will continue for a definite term

4. Last survivor Lifetime Income: Promises to pay a regular stream of income throughout life and continues for the life of the spouse after annuitant's death

Best suited for people with spouse to provide for

What are the benefits of this plan?

- Ensures financial independence post retirement
- Removes the risk that you / your loved ones outlive your / their savings
- Removes the risk of your / your loved ones savings being depleted due to poor investment returns
- Offers a wide range of income options suiting different retirement needs
- Ensures a hassle free access to income through direct credit to bank accounts and on-time cheque payments
- Promises the best service available
- Allows a range of annuity payout frequencies to suit your needs. Monthly, quarterly, half-yearly and yearly income payment modes are offered

How does the plan work for you?

Secure all your dreams for retirement in four easy steps -

1. **Put** the retirement fund in the safe hands of Kotak
2. **Decide** on the income option as per the retirement need
3. **Choose** the annuity payout frequency as monthly/ quarterly/ half-yearly or yearly
4. **Provide** us the bank account details to enable us pay the regular income.

Payment will be made in arrears through direct credit to the Bank account or through cheques as opted for.

What are the eligibility conditions?

Single Premium (retirement fund)	Min: ₹ 50,000/- Max: No Limit
Entry Age of Annuitant (as on last birth date)	Min: 45 years Max:99 years
Spouse Entry Age* (as on last birth date)	Min: 35 years Max: 99 years

*For Last Survivor Lifetime Income Option only.

Free Look Provision:

The policyholder is offered 15 days free look period for a policy from the date of receipt of the policy wherein the policyholder may choose to return the policy within 15 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the policy, s/he shall be entitled to a refund of the premium paid after adjustment for the expenses of medical examination, stamp duty and proportionate risk premium for the period of cover.

Terms & Conditions:

1. Income paid by way of annuity is taxable in the hands of the customer. Tax benefits are subject to change in the tax laws. You are advised to consult your Tax Advisor for details.
2. You may avail of tax benefits under Section 80CCC of Income Tax Act, 1961
3. Income option, once selected, cannot be changed thereafter
4. Surrender facility is not available under this plan
5. No loan is available under this plan
6. Assignment is not allowed under the plan
7. The plan allows the proposer and the annuitant to be same or different.
In case the Proposer and Annuitant are different, the relationships allowed will be limited to: Spouses, Parent - Child, Grandparent - Grandchild & Siblings.
8. This plan is available for sale through all channels except Distance Marketing channels (EInsurance & Tele-Sales currently).
9. The rate at which the Income option is issued is guaranteed for life. Please ask your sales advisor for the latest rates at the time of purchase
10. Payment of income is subject to receipt of 'certificate of existence' signed and submitted by the customer on an annual basis as per the format and procedure specified by Kotak Life Insurance

About Us

Kotak Mahindra Old Mutual Life Insurance Ltd.

<http://insurance.kotak.com>

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. A Company that combines its international strengths and local advantages to offer its customers a wide range of innovative life insurance products, helping them take important financial decisions at every stage in life and stay financially independent.

The Kotak Mahindra Group

www.kotak.com

Kotak Mahindra 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, to mutual funds, to life insurance, to investment banking, the group caters to the diverse financial needs of individuals and corporate sector. The consolidated balance sheet of Kotak Mahindra group is over ₹1.17 lakh crore and the consolidated net worth of the Group stands at ₹17,228 crore (approx US\$ 2.9 billion) as on June 30, 2013. The group has a wide distribution network through branches and franchisees across India, and international offices in London, New York, California, Dubai, Abu Dhabi, Bahrain, Mauritius and Singapore.

Old Mutual plc

www.oldmutual.com

Old Mutual plc is an international long-term savings, protection and investment Group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others.

Numbers as on 30th June 2013

Section 41 & 45 of the Insurance Act, 1938

Section 41 of the Insurance Act, 1938 (4 of 1938):

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 provision of this section will be punishable with fine, which may extend to five hundred rupees.

Section 45 of the Insurance Act, 1938 states:

“No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose: Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal”.

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