

In this policy, the investment risk in the investment portfolio is to be borne by the policyholder.

How well you save and invest today will make all the difference tomorrow between having to work and choosing to work. There is no better time than the present to plan for what should be the best years of life - your retirement. By the time you retire, costs of living would have increased substantially making even the most basic commodities like milk and vegetables costlier by probably five times. Medical costs would have doubled or more.

An ideal retirement solution is the one that gives you complete flexibility and peace of mind, not only while you save for your retirement but also after you retire. To help you plan towards the golden years of your life, we present to you the **Kotak Retirement Income Plan (Without Cover)**.

An investment plan designed to secure your future, it assures that even though you have stopped working, your income does not. It comes with the Kotak "Seal of GuaranteeSM". This plan has been designed to ensure that your money earns you handsome returns, safe from the vagaries of the capital market, so that you can retire comfortably and securely.

How does this plan work?

- Step 1:** Decide the **amount of savings** (premiums) that you wish to allocate to build your retirement kitty and aim for healthy cash flows in your golden years.
- Step 2:** Choose the **retirement (vesting) age** between the age of 45 and 75 years.
- Step 3:** Select the **fund options** to balance your risk profile and the tenure of investment.

Key Features

Fund Options

The capital markets offer a spectrum of investment options suited to your risk appetite and need to balance the tenure and purpose of your investment. Similarly, Kotak Retirement Income Plan comes with an entire range of investment fund options; for the risk averse we have the Pension Gilt Fund and for the more aggressive investors, we offer the Pension Balanced Fund. With the expertise of Kotak backing your investments, we ensure that your risk profile and investment objectives are suitably matched.

Your premiums, after deducting the applicable charges, will be used to purchase units in the funds of your choice and these units will be held in the Main Account.

Fund Options	Equity (High Risk)	Debt (Medium Risk)	Cash & Money Market (Low Risk) [^]	Risk - Return Profile	Objective
Opportunities Fund [#]	75%-100%	0%-25%		Aggressive	Aims to maximize opportunity for long-term capital growth by holding significant portions in a diversified and flexible mix of large/medium sized stocks.
Aggressive Growth [#]	60% - 100%	0% - 40%	0%	Aggressive	Aims for a high level of capital growth by holding a significant portion in equities.
Dynamic Growth [#]	40% - 80%	20% - 60%	0%-20%		May experience high levels of shorter term volatility (downside risk).
Pension /Dynamic Balanced	30%-60%	20% - 70%	0%-20%	Moderate	Aims for moderate growth by holding a diversified mix of equities and fixed interest instruments. May also be susceptible to moderate levels of shorter-term volatility (downside risk).
Pension/ Dynamic Bond	—	0%-100%	0%-20%	Conservative	Returns will be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases.
Pension/ Dynamic Floating rate					Will preserve capital and minimize downside risk, with investment in debt and government instruments.
Pension/ Dynamic Gilt					80%-100%
Pension/ Dynamic Money Market	—	—	100%	Secure	Will protect capital and not have downside risk (due to shifts in interest rates).

[#] Available only for the Top-Up Account.
 Note: The Pension Funds are available only with the Main Account whereas the other Funds are available with the Top-Up Account.
[^] Not more than 20% of the allocated premiums will be invested in this account except in the last policy year in which a higher % may be invested.

Top-Up Premiums

Besides the regular premiums, whenever you have surplus savings, you can invest it by way of Top-Up Premiums, without any commitment to bring them again in the coming year. Units bought from these Top-Up Amounts will be held in separate Top-Up Accounts, across any combination in our available range of funds.

In the event of maturity or death, you or your beneficiary would receive market value of the three top-up units

Seal of Guarantee[®]

We understand the value of your hard earned money and the responsibilities of making your dreams come true on retirement. And therefore to protect your money against capital losses, we offer you a guaranteed maturity value, where all due premiums have been paid on time, under the policy terms and conditions.

Maturity / Retirement Benefit

On the vesting date, you may withdraw up to one-third of the total amount of (a+b) as a lump sum in cash:

- a. Sum Assured or value of units in Main Account, whichever is higher; and
- b. Value of units in Top-Up Accounts.

And the balance can be used to buy an annuity of your choice from Kotak Life Insurance or any other insurer approved by IRDA.

Death Benefit

In the event of your unfortunate death, your family has the flexibility to take upto one-third of the death benefit in cash; and purchase an annuity from the balance amount.

- Your beneficiary will get the value of units in the Main Account plus the value of units in the Top-Up Accounts.
- In the event of the Life Assured committing suicide within one year of the date of issue or date of revival of the policy, only the value of units in the Main Account and Top-Up Accounts are payable.

Ill-health Retirement or Early Retirement

At the start of the plan, you may opt for a retirement age between the age of 45 and 75 years. But there may be an emergency that requires you to dip into your retirement corpus and hence the Ill-health Retirement option.

In case of an illness you may choose to retire due to ill health and withdraw the maximum of one-third value of your units in cash and the balance to buy an annuity. You may only avail of this option three years after the policy inception.

Surrender

For reasons other than ill-health, surrender of the policy contract is permitted after the third policy year or on attainment of age 45, whichever is later. The surrender charge applicable would be levied.

Advantages

- Enjoy unlimited upside from capital markets with a downside protection guarantee
- Option to retire early
- Tax-free switching across fund categories
- No medicals
- Increase contribution at will by way of Top-Up Premiums

Tax Benefit

Section 80C of the Income Tax Act, 1961 would apply. Tax benefits are subject to change in tax laws. Please consult your tax advisor for details.

Eligibility

Entry Age	Min -18 years, Max - 89 years
Term	Min -10 years, Max - 30 years
Maturity Age	Min - 45 years, Max - 99 years
Premium	Min - Rs. 10,000 annually
Top-Up Premium	Min - Rs. 10,000. Max 25% of the cumulative annualized premiums paid

Other Terms

Loans : No loan facility.

Lapses : Where the premiums for the first three Policy Years are not paid within the grace period, the policy shall lapse from the due date of unpaid premiums. A lapsed policy can be revived within 2 years of the date of lapse by payment of arrears of premiums with interest and collection charges.

Policy Revivals : The policy may be revived within 2 years from the date of the first unpaid premium by making payment of the arrears of premiums along with a fixed revival charge of Rs. 500/-.

For such revived policies, the benefit at maturity will be the value of units in the Main and Top-Up Accounts.

Charges

Premium Allocation Charge

There is an initial advice and distribution charge related to policy issue that is a percentage of the premium received. The net premium % invested in first year is 86.88% and from second year onwards is 97.2%.

For Top-Up Premiums, the allocation will be 97.5%.

Policy Administration Charge

To meet the administration and support infrastructure cost, there is an administration charge recovered by liquidation of units. In the first year, the administration charge would be 13% of the annual premium, for premium up to Rs.20,000. For portion of premium over Rs.20,000, the charge would be 3%.

In subsequent years, for portions of premiums below and above Rs. 20,000 the charge would be 8% and 2% respectively.

Fund Management Charge

The fund management charge is towards managing your moneys efficiently, to earn you handsome returns. Annual Fund Management charge, adjusted in NAV, is:

- Pension /Dynamic Money Market Fund - 0.6%,
- Pension /Dynamic Gilt Fund - 1.0%,
- Pension /Dynamic Bond Fund - 1.2%,
- Pension /Dynamic Floating Rate Fund - 1.2%,
- Pension /Dynamic Balanced Fund - 1.3%,
- Dynamic Growth Fund - 1.5%,
- Aggressive Growth Fund - 1.6%,
- Opportunities Fund - 2.00%,

Surrender Charge

The policy attains a surrender value on completion of three policy years and if the policyholder has attained age 45. There is a charge of 3% in fourth year, 2% in fifth year, 1% in sixth year, 0% from seventh year onwards and is levied on the value of units in the Main Account. There is no such charge applicable on Top-Up Accounts.

Switching Charge

The first four switches in a year are free. Rs. 500 will be charged for every additional switch thereafter.

Miscellaneous Charges

The charges for alteration in policy contract (such as change in sum assured, change in premium mode etc.) And revivals are Rs. 500/-. For premium redirection a fee of Rs. 100/- will be charged.

Please note, in the event of experience being worse than expected, the Company reserves its right to impose charges not beyond the level mentioned below (subject to IRDA approval)

- The Annual Fund Management charges would not increase beyond 40% of the initial level
- The administration charge can be increased maximum to the level of 5% per annum
- The switching and miscellaneous charges may be increased to a maximum of Rs.1000

Service Tax and education cess shall be levied on all applicable charges as per the prevailing tax laws and/or any other laws

In case of any statutory levies, cess, duties etc., As may be levied by the Government of India from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s) either by increasing the premium and /or by reducing the benefits payable under the plan.

Free Look Provision:

The Policyholder is offered 15 days free look period, from the date of receipt of this policy where the Policyholder may choose to reconsider his/her decision to hold this policy, or may choose to return the same within the said 15 days. Should the Policyholder choose to return the Policy, he/she shall then be entitled to a refund of the premium paid after adjustments for expenses for medical examination, stamp duty and proportionate risk premium for the period of cover.

Illustration

If you would like to choose a term of 25 years, given below are the details for selected age:

Age of the customer	Annual Premium Paid	Basic Sum Assured	Maturity Values	
			at 6% investment return (in Rs.)	at 10% investment return (in Rs.)
30	25,813	800,000	1,155,800	2,116,300
35	25,813	800,000	1,155,800	2,116,300
40	25,813	800,000	1,155,800	2,116,300
45	25,813	800,000	1,155,800	2,116,300

Please note the fund chosen for illustration purpose is Pension Gilt Fund. The maturity values are not guaranteed and are subject to the future performance of the fund.

Risk Factors

- Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- Kotak Mahindra Old Mutual Life Insurance Ltd. is only the name of the Insurance Company and Kotak Retirement Income Plan (Without Cover) is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer.

General exclusion

In case the life insured commits suicide during the first year of the plan, the beneficiary would receive the fund value.

Prohibition of rebates

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

- 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.
- Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Section 45 of the Insurance Act, 1938 states

No policy of life insurance 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 of insurance or any report of a medical officer, or a 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 statements was on 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.

About Us

Kotak Mahindra Old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. The company is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2001.

Kotak Mahindra Group believes in offering its customers a lifetime of value. A commitment that has made it a leading financial services group employing around 17,100 people in its various businesses and has a distribution network of 1,250 branches, franchisees, representative offices and satellite offices across 344 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore. The Group services around 3.6 million customer accounts.

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, it is among the top 50 largest companies in the FTSE100. The group has a balanced portfolio of businesses offering Asset Management, Life Assurance, Banking and General Insurance Services in over 40 countries, with a focus on South Africa, Europe and the United States, and a growing presence in Asia Pacific. Old Mutual plc employs approximately 53,000 employees worldwide and is listed on the London and Johannesburg stock exchanges.

* Numbers are as on March 31, 2008.



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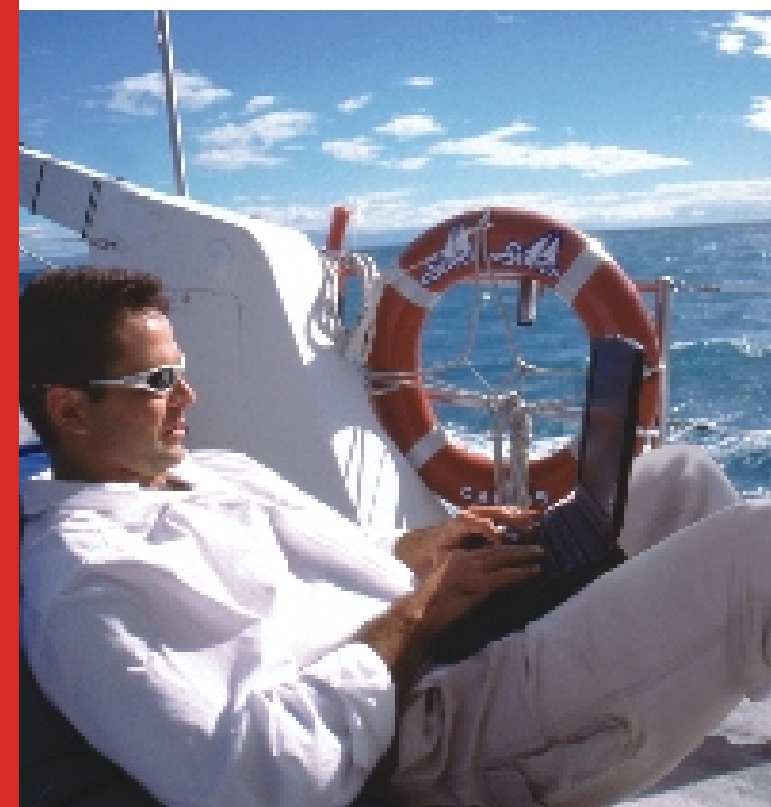
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Kotak Retirement Income Plan (Unit-Linked) - Without Cover UIN 107L033V01 Form No: KRULC03. Ref No: KLI/08-09/P-PB/009.

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Insurance is the subject matter of the solicitation. This is a unit linked non-participating pension plan. For detailed terms and conditions we advise you to refer to the specific policy documents

Kotak Retirement Income Plan (Unit-Linked) - Without Cover



So your tomorrow is better than your today



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