Kotak ASSURED SAVINGS PLAN

A Non-Participating Endowment Assurance Plan

Guarantee* a secure tomorrow, today

kotak life

Kotak Assured Savings Plan

A Non-Participating Endowment Assurance Plan

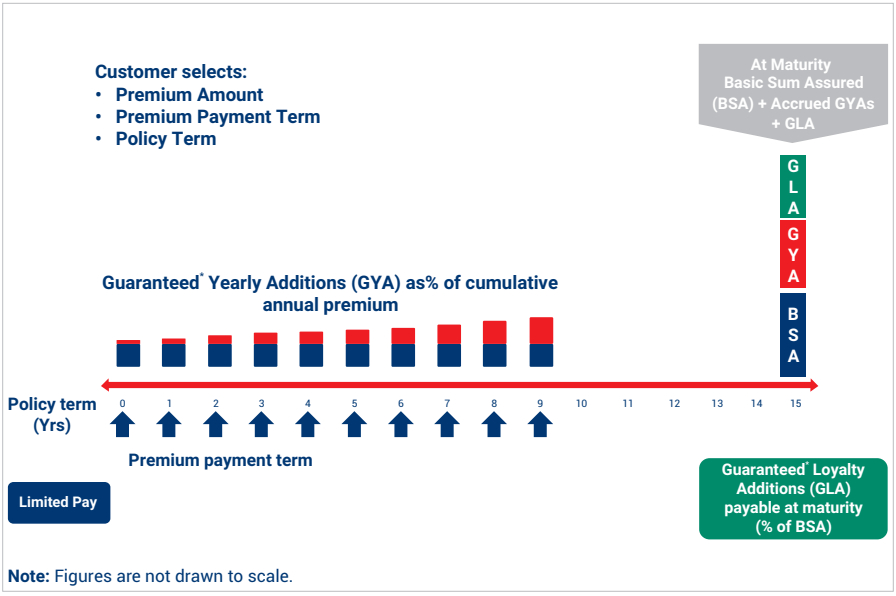
Life insurance can serve as the foundation of a well-thought-out financial strategy. And if you're someone who wants to take an active role in reaching your financial objectives, you may be looking for a life insurance policy that provides more than just simple protection-one that gives you the potential to accumulate wealth that can help you achieve a variety of future financial goals. Kotak Assured Savings Plan may be just the Plan for you. This Plan not only provides affordable protection but also helps accumulate wealth for achieving future financial goals by giving guaranteed benefits.

Key Advantages

- Guaranteed* Maturity Benefit payable at maturity
  - Basic Sum Assured, PLUS
  - Accrued Guaranteed Yearly Additions, PLUS
  - Guaranteed Loyalty Addition
- Increasing life cover – Guaranteed Yearly Additions added every time premium is paid, payable at maturity or earlier death
- Longer the premium commitment, higher the benefits – Guaranteed Yearly Additions and Guaranteed Loyalty Addition increases with increase in premium payment term (PPT)
- More value for money through high premium benefit resulting into higher Basic Sum Assured
- Option to enhance Protection through a wide range of Riders
- Tax benefit on premiums paid u/s 80(C) and benefit received u/s 10(10D)

How Does the Plan Work?

You pay premiums every year for selected premium payment term. After expiry of premium payment term, the policy continues till maturity. At maturity, you will receive Guaranteed Maturity Benefit i.e. Sum of Basic Sum Assured (BSA), Accrued Guaranteed Yearly Additions (GYA) and Guaranteed Loyalty Addition (GLA). Basic Sum Assured (BSA) will be based on the Premium, Policy Term, Premium Payment Term and Age of the Life Insured.



The benefits are Guaranteed only if policy is in force and all premiums are paid.

Death Benefit[1]

In case of an unfortunate event of death of the life insured during the term of the plan, your nominee will receive the following, subject to waiting period*, if applicable

- Basic Death Benefit, Plus
- Guaranteed Yearly Additions accrued as on the date of death.

Where the Basic Death Benefit is defined as;

For entry age less than 50 years	For entry age 50 years and above
Higher of; • 11 times of annualized premium • Guaranteed minimum death benefit • 105% of total premiums paid (excluding any extra premiums)	Higher of; • 7 times of annualized premium • Guaranteed minimum death benefit • 105% of total premiums paid (excluding any extra premiums)

and Guaranteed minimum death benefit is defined as a percentage of Basic Sum Assured mentioned below:

PPT	Guaranteed* minimum death benefit (% of Basic Sum Assured)
5 years	110%
6 years	112%
7 years	114%
10 years	120%

*Waiting Period:

For policies issued through POS Channel, a waiting period of 90 days from the date of commencement of risk of the policy is applicable. In case of death (other than due to accident) during Waiting Period, only 100% of Premiums paid (excluding Goods and Services Tax and Cess, if any) will be payable. Death Benefit will not be payable. Waiting period is not applicable for death due to accident.

Maturity Benefit[2]

On survival till the end of the policy term, Guaranteed Maturity Benefit will be paid provided the policy is in force and all premiums are paid.

Guaranteed Maturity Benefit is;

- Basic Sum Assured, PLUS
- Accrued Guaranteed Yearly Additions, PLUS
- Guaranteed Loyalty Addition.

Guaranteed* Yearly Additions

Guaranteed Yearly Additions will be calculated as a % of Cumulative Annualized# Premium paid every year. It will accrue throughout the premium payment term and will be paid out at Maturity or on Death. The rate of such additions is based on the opted premium payment term, which is as follows:

PPT	Guaranteed* Yearly Additions as % of Cumulative Annualized Premium
5 years	7%
6 years	8%
7 years	9%
10 years	10%

**The benefits are Guaranteed only if policy is in force and all premiums are paid.*

Guaranteed* Loyalty Addition

Guaranteed Loyalty Addition will be calculated as a % of Basic Sum Assured and be paid out at Maturity. The rate of such addition will be based on the opted premium payment term, which is as follows:

PPT	Guaranteed* Loyalty Addition
5 years	10%
6 years	12%
7 years	14%
10 years	20%

*The benefits are Guaranteed only if policy is in force and all premiums are paid.

Tax Benefits

Tax benefits are subject to conditions specified as per Income-Tax Act, 1961. Tax laws are subject to amendments from time to time. Customer is advised to take an independent view from tax consultant. Goods and Services Tax and Cess, as applicable shall be levied over and above premium amount shown here as per applicable tax laws.

Enhancing your Options

Additional Features	Benefits
Convenient premium payment term & modes	As per suitability, you can opt for premium payment term from available options (please refer to "Eligibility" section). You have the option to pay your premiums yearly, half-yearly, quarterly or monthly and can also change the premium payment mode on policy anniversary.
Additional Protection[4]	If you feel the insurance cover is not adequate, you can increase it by attaching below mentioned optional Riders to your base plan: • **Kotak Term Benefit Rider** (KTB / UIN:107B003V03): In case of death of the life insured, rider sum assured will be paid in addition to the death benefit under the base plan. • **Kotak Accidental Death Benefit Rider** (ADB / UIN: 107B001V03): In case of death of the life insured due to accident, rider sum assured will be paid in addition to the death benefit under the base plan. • **Kotak Permanent Disability Benefit Rider** (PDB / UIN: 107B002V03): In case of life insured being permanently disabled due to accident, benefit is paid in installments. • **Kotak Life Guardian Benefit Rider** (LGB / UIN: 107B012V02): In case of death of the policyholder (if different from Life Insured), outstanding premiums are waived and will be paid by Kotak Life Insurance. • **Kotak Accidental Disability Guardian Benefit Rider** (ADGB / UIN: 107B011V02): In case of accidental disability, outstanding premiums are waived and will be paid by Kotak Life Insurance. • **Kotak Critical Illness Plus Benefit Rider** (CIP/ UIN: 107B020V01): Rider Sum Assured shall be payable on admission of a claim on any one of the 37 covered critical illness, subject to terms and conditions, definitions and specific exclusions. For more details on Riders and exclusions please refer to the Individual Rider Brochure before concluding the purchase. Note: For policies availed through POS Channel, Riders shall not be allowed
Policy Loan Facility[5]	You can avail loans up to 50% of Surrender Value[8] subject to a minimum loan amount of ₹10,000.
Reduced Paid-Up Benefit[9]	After the policy acquires Surrender Value, if you do not pay subsequent premiums within the grace period the base plan will be converted into a Reduced Paid-Up policy by default.

High Premium Benefit	**Annualised premium bands**	**% increase in Basic Sum Assured Rate**
	Below ₹ 30,000	Nil
	₹ 30,000 to – ₹ 74,999	3%
	₹ 75,000 onwards	5%

Eligibility

This simple eligibility table will help you plan your family's future financial needs.

Parameters	For All Channels (except POS)	For POS Channel
Entry Age[10]	Min: 3 years, Max: 60 years	Min: 3 years, Max: 65 years less Policy Term
Maturity Age	Min: 18 years, Max: 75 years	Min: 18 years, Max: 65 years
Policy and Premium Payment Term (PPT)	PPT / Policy Terms 5 pay / 10 / 15 yrs 6 pay / 12 / 18 yrs 7 pay / 14 / 20 yrs 10 pay / 15 / 20 yrs	
Annualized Premium#	Min: ₹ 20,000 Max: No limit, subject to underwriting	Min: ₹ 20,000 Max: ₹ 1,50,000
Premium Payment Option	Limited only	
Minimum Basic Sum Assured	Determined on the basis of minimum premium amount, entry age, policy term and PPT Example: For ₹ 20,000 annual premium, following shall be the Basic Sum Assured for entry ages 3 & 50 yrs:	

Age	Policy Term	Premium Payment Term	Basic Sum Assured (₹)
3 years	15 years	5 years	1,36,780
3 years	20 years	10 years	2,42,340
50 years	15 years	10 years	1,45,488

For details, please refer to the premium calculator on our website.

Maximum Basic Sum Assured	Determined on the basis of minimum premium amount, entry age, policy term and PPT subject to UW Rules	₹ 25,00,000
Premium Payment Mode	Yearly, Half yearly, Quarterly, Monthly	
Premium Modal Factor (% of annualized premium)	Yearly - 100% Half yearly - 51% Quarterly - 26% Monthly - 8.8%	

#Annualized Premium: It refers to the premium payable in a policy year, excluding the taxes, rider premium underwriting extra premiums and loadings for modal premium, if any., e.g. If the policyholder is paying Half-yearly premium of ₹ 51,000 than the Annualized Premium will be ₹ 100,000 (51,000 / modal factor of 51%).

Illustration

End of Year	Age (years)	Cumulative Annualized Premium (₹)	Accrued Guaranteed* Yearly Additions (₹)	Guaranteed* Loyalty Addition(₹)	Death Benefit (₹)	Guaranteed* Maturity Benefit (₹)
1	36	1,00,000	10,000	-	11,10,000	-
5	40	5,00,000	1,50,000	-	12,50,000	-
10	45	10,00,000	5,50,000	-	16,50,000	-
15	50	10,00,000	5,50,000	1,68,811	-	15,62,864

Assumptions:

- Entry age - 35 years
- Annual premium - ₹1,00,000
- Basic Sum Assured (after high premium benefit of 5% of basic sum assured) - ₹8,44,053
- Policy term - 15 years
- Premium payment term -10 years

Please note: The above illustration is an extract of a separate, more detailed Benefit Illustration. For full details, please refer to the Benefit Illustration. The above premium figures are exclusive of Goods and Services Tax and Cess, as applicable. Goods and Services Tax and Cess there on, shall be charged as per the prevalent tax laws over and above the said premiums.

**The benefits are Guaranteed only if policy is in force and all premiums are paid.*

Terms and Conditions

1. **Death Benefit:**
   If the death occurs during Grace Period, the due unpaid premium (if any) till the date of death will be deducted from the Death Benefit. For non-annual Policy, the balance of the premium for that policy year will be deducted from the Death Benefit.

2. **Maturity Benefit:**
   The Maturity benefit will be reduced to account for any outstanding loans (including interest).

3. **Grace Period:**
   There is a grace period of 30 days from the due date of payment of premium for the yearly, half-yearly and quarterly mode, and 15 days for the monthly mode.

4. **Riders:**
   The payment of Rider premium will be made in addition to the premium for the base plan and collected along with the premiums for the base plan. Riders shall not be available for policies purchased through POS distribution channel.

5. **Policy Loan:**
   Loans can be availed under this plan through Kotak Life Insurance up to the limit of 50% of the Surrender Value of the policy. The Company shall determine the rate of interest from time to time. Currently the interest rate is 8.80% p.a. but it can be revised from time to time as per IRDAI approved methodology. The policy will be unconditionally and fully assigned to Kotak Life Insurance as security for the loan and interest repayments during the period of the loan. The policy will not be auto foreclosed where all due premiums have been paid. In case of any benefit payout before the end of term or at maturity, the Company is entitled to deduct any outstanding loan amount, together with all interest payable before making such benefit payment.

6. **Lapse:**
   If premiums are discontinued anytime during the first two policy years, the policy shall lapse at the end of the grace period and no benefits shall be payable.

7. **Policy Revival:**

A lapsed or a Reduced Paid-Up policy can be reinstated for full benefits on revival within five years of the first unpaid premium or before the end of policy term whichever is earlier. The revival can be done without evidence of good health on payment of the outstanding premiums with revival charges (currently 9% p.a. of outstanding premiums), if the payment is made within six months from the date of first unpaid premium. Thereafter to revive the policy, evidence of good health would be required along with payment of the outstanding premiums with revival charges (currently 9% p.a. of outstanding premiums). If a lapsed policy is not revived during the revival period, the policy will be terminated without paying any benefits. However, if a Reduced Paid-Up policy is not revived during the revival period, it will continue in that mode until maturity.

8. **Surrender:**

The policy acquires a Surrender Value provided premiums due for at least 2 policy years have been paid in full.

Guaranteed Surrender Value (GSV) is calculated as:
[X% of total Premiums paid (excluding Goods and Services Tax and Cess, as applicable, Rider Premium and Extra Premiums, if any) PLUS the value of accrued Guaranteed Yearly Additions]

where 'X' varies by year of surrender, Premium Payment Term and Policy Term as mentioned below:

GSV Factors as percentage of premiums paid								
Policy Term/ Premium Payment Term→	**10/5**	**15/5**	**12/6**	**18/6**	**14/7**	**20/7**	**15/10**	**20/10**
Policy Year↓								
1	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%
8	70%	55%	55%	53%	53%	52%	51%	51%
9	90%	61%	65%	57%	58%	56%	53%	54%
10	90%	68%	77%	62%	63%	60%	56%	56%
11		77%	90%	68%	70%	65%	59%	60%
12		87%	90%	75%	80%	70%	65%	63%
13		98%		83%	90%	77%	75%	68%
14		111%		92%	95%	83%	90%	72%
15		125%		101%		91%	90%	77%
16				111%		99%		83%
17				122%		108%		89%
18				135%		118%		95%
19						128%		102%
20						140%		110%

The value of the accrued Guaranteed Yearly Additions is calculated as, the Accrued Guaranteed Yearly Additions multiplied by the Guaranteed Surrender Value Factor mentioned below:

GSV Factors as % of accrued Guaranteed Yearly Additions			
Outstanding Term	**GSV Factor**	**Outstanding Term**	**GSV Factor**
0	100.00%	11	35.46%
1	90.91%	12	32.34%
2	82.66%	13	29.51%
3	75.16%	14	26.95%
4	68.36%	15	24.63%
5	62.19%	16	22.53%
6	56.58%	17	20.64%
7	51.50%	18	18.92%
8	46.88%	19	17.37%
9	42.70%	20	15.97%
10	38.90%		

The Company may consider paying a Special Surrender Value when the policy acquires Surrender Value. In any case, the higher of the Guaranteed Surrender Value and Special Surrender Value will be payable.

Special Surrender Value will be calculated as 90% X (Reduced Paid-Up Basic Sum Assured as at date of first unpaid premium + Accrued Guaranteed Yearly Additions) X Special Surrender Value Factor.

On Surrender, all benefits will cease and the policy terminates. The surrender value will be paid out as a lump sum benefit.

9. **Reduced Paid-Up Policy:**

After the policy acquires Surrender Value, if the subsequent premiums are not paid within the grace period the Base Policy along with Riders (if applicable) will be converted into a Reduced Paid-Up policy by default. Upon being made Reduced Paid-up;

- policy may be revived (for the original benefits) within 5 years from the date of first unpaid premium.
- policy will not be eligible for Guaranteed Loyalty Addition and future Guaranteed Yearly Additions.
- rider benefit (if applicable) will be available as per Reduced Paid-Up Sum Assured.

If a Reduced Paid-up policy is surrendered, the special surrender value (if any) for base plan and Rider (if applicable) will be calculated as per the Reduced Paid-up Basic Sum Assured. The Surrender Value payable will be higher of Guaranteed Surrender Value and Special Surrender Value.

Payout at Maturity:

The Reduced Paid-Up Basic Sum Assured will be calculated as:
(Total Premiums paid / Total premiums payable over the term) X Basic Sum Assured.
On survival of the life insured till the maturity date, the benefit payable will be Reduced Paid-Up Basic Sum Assured PLUS accrued Guaranteed Yearly Additions.

Payout on Death:
The Reduced Paid-Up Basic Death Benefit will be calculated as:
(Total premiums paid)/ (Total premiums payable, during the entire policy term) x Basic Death Benefit
On death of the life insured during the policy term after being Reduced Paid-Up, the benefit payable will be the sum of Reduced Paid-Up Basic Death Benefit PLUS accrued Guaranteed Yearly Additions.

10. **Vesting in case of minor life:**
If the policy has been taken on the life of a minor, the policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured will become the Policyholder from such date.

11. In case there is no nomination effected in the policy or in case the nominee dies during the term, the benefit payout will be made to the legal heir(s).

12. **Nomination & Assignment:**
Nomination will be allowed under the plan as per the provisions of 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.

13. **Free Look Period:**
The policyholder is offered 15 days free look period for a policy sold through all channels (except in case of electronic policies and policies obtained through Distance Marketing* Mode 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 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.

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.

*Distance 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 e-mail, internet and interactive television (DTH) and (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts

14. **General Exclusion:**
In the event of the life insured committing suicide within 12 months of the date of commencement of risk of the policy, 80% of the Total premiums paid till the date of death will be payable.

In case of suicide within 12 months of the date of revival of the policy when the revival is done within 6 months from the date of first unpaid premium, Suicide Exclusion shall not be applicable and the Death Benefit under the product shall be payable. However, in case of suicide within 12 months of the date of revival, when the revival is done after 6 months from the date of first unpaid premium, the benefit payable shall be higher of 80% of Total Premiums Paid till the date of death or Surrender Value (if any) at the date of death provided the policy is in force.

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.

Extract of Section 45 of the Insurance Act, 1938 as amended from time to time states:

Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

About Us

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

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Hum hain... hamesha

Kotak Assured Savings Plan: UIN: 107N081V03, Form No.: N081, Ref. No.:KLI/21-22/EPB/329. Kotak Term Benefit Rider UIN: 107B003V03, Form No.: B003, Kotak Accidental Death Benefit Rider UIN: 107B001V03, Form No.: B001, Kotak Permanent Disability Benefit Rider UIN:107B00 2V03, Form No.: B002, Kotak Life Guardian Benefit Rider UIN: 107B012V02, Form No.:B012, Kotak Accidental Disability Guardian Benefit Rider UIN: 107B011V02, Form No.: B011, Kotak Critical Illness Plus Benefit Rider UIN: 107B020V01, Form No.: B020.

Guaranteed benefits due under this plan are available provided premiums are paid regularly for the entire premium payment term and the policy is in force.For policies issued through POS channel, Riders shall not be allowed.

This is a savings-cum-protection oriented non-participating endowment assurance plan. For sub-standard lives, extra premium may be charged based on Kotak Life Insurance's underwriting policy. The product brochure gives only the salient features of the plan. Please refer the policy document for specific details on all terms and conditions. For details on riders, please refer to the Rider Brochure

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