

# Kotak Assured Savings Plan

A Non-Participating Non-Linked Life Insurance Individual Savings Product



**Guarantee<sup>@</sup> a secure tomorrow, today.**

## Key Benefits



Guaranteed@ Maturity  
Benefit



Increasing life cover with the  
help of Guaranteed@ Yearly  
Additions



Guaranteed@ Loyalty  
Addition which enhances the  
policy benefit



Value for money with High  
Premium Benefit resulting  
into Higher Basic Sum  
Assured



Enhanced protection with  
optional riders\*

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

\*For policies availed through POS Channel, Riders shall not be allowed

## Guaranteed@ Yearly Additions

This 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%

#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 Rs. 51,000 than the Annualized Premium will be Rs. 100,000 (51,000 / modal factor of 51%).

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

## Guaranteed@ Loyalty Addition

This 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.

## High Premium Benefit

More value for money through **High Premium Benefit** resulting into higher Basic Sum Assured

	Annualized premium bands	% increase in Basic Sum Assured Rate
High Premium Benefit	Below Rs. 30,000	Nil
	Rs. 30,000 to – Rs. 74,999	3%
	Rs. 75,000 – 1,99,999	5%
	Rs. 2,00,000 – 9,99,999	7%
	Rs. 10,00,000 onwards	10.50%

## Death Benefit

In case of an unfortunate event of death of the life insured during the term of the plan, your nominee will receive the death benefit higher of (a) or (b), subject to waiting period\*, if applicable:

- a. Basic Death Benefit, Plus Guaranteed Yearly Additions accrued as on the date of death.
- b. 105% of all premium paid (excluding extra premium, if any) till the date of death.

**Basic Death Benefit** is defined as:

**For entry age less than 50 years, higher of:**

- 11 times of annualized premium OR
- Guaranteed@ minimum death benefit.

**For entry age 50 years and above, higher of:**

- 7 times of annualized premium OR
- Guaranteed@ minimum death benefit

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

## Death Benefit (Contd.)

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

PPT	Guaranteed@ minimum death benefit (as a % 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.

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

## Maturity Benefit

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

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



## Additional Riders

- **Kotak Term Benefit Rider** - 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** - 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** - In case of life insured being permanently disabled due to accident, benefit is paid in installments.
- **Kotak Life Guardian Benefit Rider** - 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** - In case of accidental disability, outstanding premiums are waived and will be paid by Kotak Life Insurance.
- **Kotak Critical Illness Plus Benefit Rider** – 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.

Note: Riders shall not be available for policies purchased through POS distribution channel.

## Eligibility

Parameters	For All Channels (except POS)	For POS Channel				
Entry Age (as on last birthday)	Min: 3 years   Max: 60 years	Min: 3 years   Max: 65 years less Policy Term				
Maturity Age (as on last birthday)	Min: 18 years   Max: 75 years	Min: 18 years   Max: 65 years				
Policy Term & Premium Payment Term (PPT)		PPT	5 Pay	6 Pay	7 Pay	10 Pay
		Policy Term	10   15 years	12   18 years	14   20 years	15   20 years
Minimum Basic Sum Assured	Determined on the basis of minimum premium amount, entry age, policy term and PPT					
	<b>Example:</b> For Rs.20,000 annual premium, following shall be the Basic Sum Assured for entry ages 3 & 50 years:					
		Age	Policy Term	Premium payment term	Basic Sum Assured (Rs.)	
		3 years	15 years	5 years	1,45,758	
	3 years	20 years	10 years	2,72,660		
	50 years	15 years	10 years	1,59,222		
	Basic Sum Assured is calculated considering channel as Individual Agents. For details, please refer to the premium calculator on the website.					
Maximum Basic Sum Assured	Determined on the basis of minimum premium amount, entry age, policy term and PPT subject to UW Rules			Rs. 25,00,000		

## Eligibility

Eligibility	For All Channels (except POS)	For POS Channel
Annualized Premium	Min: Rs.20,000   Max: No limit, subject to underwriting	Min: Rs.20,000   Max: Rs.1,50,000
Premium Payment Mode	Yearly, Half-yearly, Quarterly, Monthly	
Premium Payment Option	Limited only	
Premium Modal Factor (% of annualized premium)	Yearly - 100% , Half yearly - 51% , Quarterly - 26% , Monthly - 8.8%	

## Tax Benefit

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.

## Free Look Period:

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). 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. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

## Section 41

**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

Fraud, Misstatement and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. Please visit our website for more details:

[https://www.kotaklife.com/assets/images/uploads/why\\_kotak/section-38-39-45-of-insurance-act-1938.pdf](https://www.kotaklife.com/assets/images/uploads/why_kotak/section-38-39-45-of-insurance-act-1938.pdf)

## About Us

**Kotak Mahindra Life Insurance Company Ltd** is a 100% owned subsidiary of Kotak Mahindra Bank (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 fastest growing insurance companies in India and has covered over several million lives.

For more information, please visit the company's website at <https://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](http://www.kotak.com)

### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /FRAUDULENT OFFERS**

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

**Kotak Assured Savings Plan:** UIN: 107N081V07, **Kotak Term Rider,** UIN: 107B003V03, **Kotak Accidental Death Benefit Rider,** UIN: 107B001V04, **Kotak Permanent Disability Benefit Rider,** UIN: 107B002V03, **Kotak Life Guardian Benefit,** UIN: 107B012V02, **Kotak Accidental Disability Guardian Benefit,** UIN: 107B011V02, **Kotak Critical Illness Plus Benefit Rider,** UIN: 107B020V02.

This is a non-participating non-linked life insurance individual savings product. This is a saving cum protection oriented plan.. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. For details on riders please read rider brochure. For policies issued through POS channel, Riders shall not be allowed. This product is available for sale through online mode. POS variant of this product will be available without medical examination of Life Insured.

Ref. No. KLI/24-25/E-PPT/700

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