

**⇒ No more wait!**  
**Activate monthly income**  
**immediate!**



**Introducing**



**Get the GAINchanger Advantage**





## Kotak Get Assured Income Now

A Non-Linked, Participating Savings Life Insurance Plan

Every month you receive your primary income which helps you in meeting your daily needs and requirements. However, this income may not entirely help you meet your dreams. Be it top class education for your children or a luxurious dream vacation or going through the golden years without any financial hassles. There is always a desire to increase your monthly income so that your dreams are met even in case of some unforeseen events.

Now imagine, if you have an additional income stream which will not only help you fast-track your goals but also provide you with life cover to take care of your near and dear ones in case you are not around.

Kotak Life proudly presents "**Kotak Get Assured Income Now**", a limited pay participating plan, with Income Benefits starting as early as end of 1st policy month or after the end of the premium payment term; along with the flexibility to accumulate the income benefits and create a legacy for your loved ones, as per the plan option chosen. You have multiple plan options which can be customized as per your requirement to help you plan for a better future and lead for a stress-free life.

## Key Features:

### Life Cover



Secure your life & provide financial protection to your loved ones till 85 years

### Multiple Plan Options



Flexibility to choose from 3 plan options to fulfil your goal: Early Income | Paid-up Additions | Premium Saver

### Early Income Payout



Income benefits starting as early as end of 1<sup>st</sup> policy month<sup>§</sup>

### Optional Riders



Comprehensive coverage for yourself & loved ones through 6 Riders\*

### Enhanced Benefits For Female Life



Get Additional benefit with the same premium for Female Life

### Enhanced Benefit for ECS/Auto Debit



Get additional benefit in case premium is paid through ECS/Auto Debit option

<sup>§</sup>Depending on the plan option and bonus payout mode chosen  
<sup>\*</sup>By paying additional premium

## How does this Plan Work?

**Step 1:** Choose the Plan Option, Premium Paying Term, Premium Paying Frequency, Policy Term, Income Benefit Payout mode. The premium/benefits will vary depending upon the option chosen.



**Step 2:** Choose your Premium amount, basis which your Sum Assured on Maturity and Sum Assured at Death will be calculated. Sum Assured on Maturity is calculated as Annualised Premium multiplied by the Premium Paying Term and enhanced by boosters, as applicable.



**Step 3:** Customize your income benefits to receive payouts yearly or monthly.



**Step 4:** Choose additional riders to enhance your protection.

## What are the Plan Options available?



You have the flexibility to choose from **3 Plan Options**, on inception, basis your requirement:

- Plan Option A: Early Income
- Plan Option B: Paid-Up Additions
- Plan Option C: Premium Saver

### **Plan Option A: Early Income**

Under this Plan Option, you will receive regular Income Benefits starting from the end of 1st policy month/1st policy year, as opted by you, provided all due premiums are paid and the policy is in force.

The Income Benefit comprises of Guaranteed Income and Cash bonuses (if declared) and shall be payable basis the payout mode chosen by you.

The mode opted for Income Benefit payout shall be the same for Guaranteed Income and Cash Bonus.

Monthly Income Benefit payout will be calculated as  $96\% * (\text{yearly income benefit payout}) / 12$ .

The Guaranteed Income is calculated as 1.25% p.a. of the Sum Assured on Maturity.

### **Plan option B: Paid-Up Addition**

Under this Plan Option, the Income Benefits will be utilized to purchase additional Sum Assured in the form of Paid-Up Additions, throughout the policy term. The Cash Bonus (if declared) for Sum Assured on Maturity and Paid-Up Additions will be declared separately which in turn will get utilized to purchase additional Sum Assured in the form of Paid-Up Addition at the end of the policy year. This process will continue till Death or Maturity, whichever is earlier. The declaration of Cash Bonus component of Income Benefit depends on the performance of the Participating fund.

Accrued Paid-Up Additions shall be payable on Death or Maturity, whichever is earlier **OR** you will have the flexibility of encashing the Cash Value of the Accrued Paid-Up Additions.

Paid-Up Addition will be calculated as: **[Paid-Up Addition Factor for the attained age X Income Benefit]**

The Income Benefit comprises of Guaranteed Income and Cash bonuses (if declared). The Guaranteed Income is calculated as 1.25% p.a. of the Sum Assured on Maturity.

Sample Paid-Up Addition factors are as follows:

Age on exercising Paid-Up Addition option (in years)	Paid-Up Addition Factor (for Policy Term: To Age 85 years)
25	1.76098
35	1.68650
45	1.58418
55	1.46152

### Plan Option C: Premium Saver

Under this Plan Option, Cash bonuses (if declared) shall be payable starting from the end of premium payment term till the end of the policy term, provided the policy is inforce. Cash Bonuses (if declared) are paid at the end of the policy month / year, as opted by you.

**In addition**, we shall pay Guaranteed Loyalty Additions (GLAs) which is equal to 110% of Annualised premium during the last two years of premium payment term, subject to the policy being inforce and all due premiums are paid till date. The Guaranteed Loyalty Additions shall be payable at the beginning of the year, irrespective of the premium paying mode. You can utilise these GLAs to pay your due premiums.

The table below illustrates the timings of the Guaranteed Loyalty Additions payable depending on the Premium Payment Term

Premium Payment Term (in years)	Guaranteed Loyalty Additions payable at the start of Policy Year :
8	7 <sup>th</sup> & 8 <sup>th</sup>
10	9 <sup>th</sup> & 10 <sup>th</sup>
12	11 <sup>th</sup> & 12 <sup>th</sup>

**In case you choose to utilise the Guaranteed Loyalty Additions to pay your due premiums, please note:**

- ✓ If the Guaranteed Loyalty Additions are less than the due premiums, then the balance amount will have to be payable by you.
- ✓ If the Guaranteed Loyalty Additions are more than the due premiums, the balance amount will be paid out to you.

## Plan Benefits:

### Death Benefit:

If all due premiums have been paid under a policy, in the event of the Life Insured's demise, during the policy term, the death benefit payable shall be as mentioned below:

#### Plan Option A & C: Early Income and Premium Saver

- Sum Assured on Death# PLUS
- Interim Bonus (if declared) PLUS
- Terminal Bonus (if declared)

#### Plan Option B: Paid up Addition

- Sum Assured on death# PLUS
- Accrued Paid-Up Additions (if available) PLUS
- Interim Bonus (if declared) PLUS
- Terminal Bonus (if declared)

#Where Sum Assured on death is HIGHEST of:

- 1) 'X' times of Annualised Premium<sup>1</sup> (including extra premium, if any) OR
- 2) Sum Assured on Maturity, which is the guaranteed maturity benefit payable on maturity OR
- 3) 105% of Total premiums paid (including extra premium, if any) till the date of death.

'X' is a multiple which will depend on the entry age of the life insured. Please refer to Annexure 1 for age wise multiple.

<sup>1</sup>Annualised Premium is the premium payable in a policy year, excluding Goods and Services Tax, Cess, rider premium, underwriting extra premiums and loadings for modal premium, if any.

If the death occurs during grace period, the due unpaid premium (if any) till the date of death will be deducted from the aforesaid Death Benefit. For policies, where the Premium payment mode is not annual, the balance of the Premium for that Policy year will also be deducted from the Death Benefit.



## Bonus:

Your policy is eligible for bonuses during the policy term. Bonuses are not guaranteed and are based on performance of the participating fund. Bonus rate is expressed as a percentage of Sum Assured on Maturity, and may be declared every Financial Year. This plan offers the following bonuses:

- **Cash bonus:** At the end of each financial year throughout the policy term, the company may declare Cash Bonus Rates expressed as a percentage of Sum Assured on Maturity and Paid up Additions, provided all due premiums have been paid in full and the policy is inforce.

These Cash Bonuses will be applicable provided all due premiums have been paid in full. The Cash Bonus shall be payable, either on monthly or yearly basis, as opted by you. Cash Bonus shall be payable till end of policy term or till death or till surrender, whichever is earlier.

The Cash Bonuses, if declared are expressed as:

- percentage of Sum Assured on Maturity and
- percentage of Paid-Up Additions (if available), if attached to Paid-Up Additions

The Cash Bonus rate, if declared on Paid-Up Additions and Sum Assured on Maturity may be different.

- **Paid-Up Additions:**

At the end of each financial year throughout the policy term, the company may declare a Cash bonus rate expressed as a percentage of the Sum Assured on Maturity and Paid-Up Additions (if available). The Cash Bonus will be this percentage multiplied by the Sum Assured on Maturity or accrued Paid up Additions.

These Bonuses are not guaranteed. These Cash Bonuses will be applicable provided all due premiums have been paid in full. The Cash Bonus payable, will be utilized to purchase Paid-Up Additions. This will be done till the end of the policy term or death or surrender, whichever is earlier. These Paid-Up Additions shall also participate in the profits of the Company.

The Cash Bonus rate (if declared) on Paid-Up Additions and Sum Assured on Maturity may be different.

Once the policy has been made Reduced Paid-Up, Cash Bonuses are not declared in subsequent years for that policy unless the policy is revived.

- **Interim Bonus:** In the event of a death or surrender claim, an interim bonus (if declared) may be payable at such rate as may be decided by the Company. Interim bonus rate may be declared at the end of each Financial Year and shall be applicable for the in-force and premium paying policies exiting between two policy anniversaries due to death claim or surrenders. This interim bonus rate will be expressed as a percentage of Sum Assured on Maturity or Paid-Up Additions (if available), as the case may be. The Interim bonus will be proportionately calculated for the period starting from previous policy anniversary till the date of exit.
- **Terminal Bonus:** The Company may decide to pay Terminal Bonus on exit of the Policy and shall be a percentage of Sum Assured on Maturity and Paid-Up Additions (if available), as the case may be. Terminal Bonus may or may not be payable on Death or on Surrender of the Policy. The Terminal Bonus rate on Paid-Up Additions and on Sum Assured on Maturity may be different.

Terminal Bonus may be declared for policies exiting due to death or surrender provided at least one of following conditions is satisfied:

- Policy has completed 25 Policy years as on date of exit in case of death
- Policy has completed three policy years as on date of exit in case of Surrender





## Maturity Benefit:

On survival of Life Insured, till the end of the policy term, if all due premiums are paid, the following Maturity Benefit will be payable and policy will get terminated.

Under Plan Option A: Early Income option	Under Plan Option B: Paid-Up Addition option	Under Plan Option C: Premium Saver option
Sum Assured on Maturity PLUS	Sum Assured on Maturity PLUS	Sum Assured on Maturity PLUS
Income Benefit for last policy year PLUS	Income Benefit for last policy year PLUS	Cash Bonus (if any) for last policy year PLUS
Terminal bonus (if declared)	Accrued Paid-Up Additions (if available) PLUS	Terminal bonus (if declared)
	Terminal bonus (if declared)	

## Other Benefits:

### Encashment of Paid-Up Additions:

Under Paid-Up Additions options, you have the flexibility to encash the Paid-Up Additions as and when required by taking the Cash Value of Paid-Up Additions. The remaining Paid-Up Additions will continue to participate in future profits.

The flexibility to encash Paid-Up Additions will be available only from second policy year onwards till end of the policy term subject to availability of Paid-Up Additions. You can only encash for a maximum of 6 times in a policy year with minimum amount of Cash Value being Rs. 3,000.

### Enhanced Booster on Female Life<sup>^</sup>:

Additional 1% on Sum Assured on Maturity will be offered only if the female life is the Life Insured.

### Enhanced Booster on Auto Debit / ECS / Standing Instruction<sup>^</sup>:

In case Auto Debit / ECS / Standing Instruction has been opted at inception, additional 1% on Sum Assured on Maturity will be offered.

<sup>^</sup>From the above mentioned boosters, you shall be eligible for only one type of booster.

**Tax Benefit:**

You may avail of tax benefits as specified under the Income Tax Act, 1961. Tax benefits are subject to change as per tax laws. You are advised to consult your Tax Advisor for details. Goods and Services Tax and Cess as applicable shall be levied over and above premium amount shown here as per applicable tax laws.

**Value Added Services:**

This product offers inbuilt Health & Wellbeing Management Services wherein Policyholder/Life Insured can avail health & wellbeing management services such as Telemedicine Consultation/Personal Medical Care & Lifestyle Management Programs, Emergency Response Service, Home Health care and Pharmacy access. There is no additional charge to the customer for availing these services.

These services are subject to:

- The availability of suitable service provider(s);
- Primary diagnosis (wherever applicable) has been done by a registered medical practitioner as may be authorized by a competent statutory authority
- Health & Wellbeing Management Service is available to be utilized throughout the policy term.
- In case of any change, the details will be displayed on Our website ([www.kotaklife.com](http://www.kotaklife.com)) or You may contact Our helpline number before using the services.
- Whenever the service is withdrawn, the same shall be communicated to all the policyholders. Prior to effecting any changes, we shall inform the same to IRDAI.

## Note

- These services are aimed at improving Policyholder engagement.
- These value-added services are completely optional for the eligible Life Insured to avail
- The Premiums charged shall not depend on whether such a service(s) is offered or availed.
- The Life Insured may exercise his/her own discretion to avail the services.
- These services shall be directly provided by the service provider(s).
- The services can be availed only where the policy / rider is in-force.
- All the supporting medical records should be available to avail the service.
- We reserve the right to change the service provider(s) at any time.
- The services are being provided by third party service provider(s) and we will not be liable for any liability.

### **Wellbeing App:**

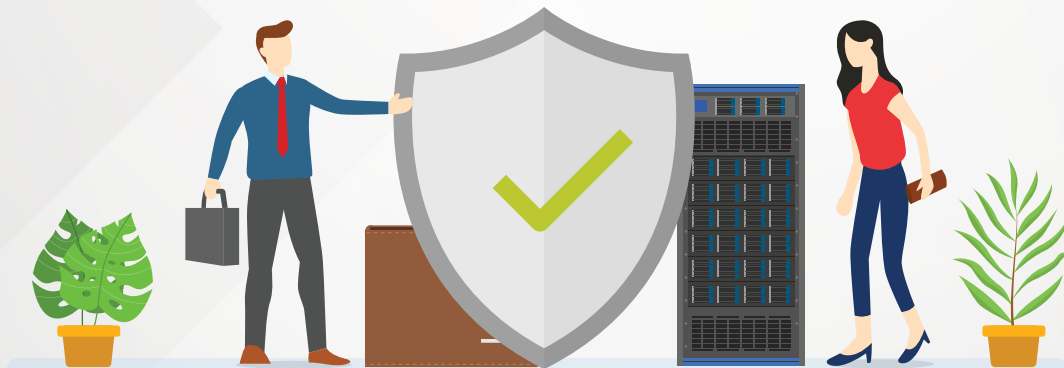
This also is an inbuilt benefit wherein Policyholder/Life Insured will have a platform for complete access to Risk assessment, Activity trackers, Content and Blogs, Tools and Calculators, Electronic Health Records with ABHA interoperability, Challenges and Quizzes and other services/ features as may be made available on the App. This App is aimed at encouraging healthy lifestyle of Life Insured and provide the necessary tools to manage a healthy lifestyle. The Policyholder/Life Insured may download the said Application from [kli.in/HY](http://kli.in/HY), on their own compatible device to access these services. There is no additional charge to the customer for availing these services.

### **Additional Protection through Riders:**

Increase the protection level for Primary Life Insured under the plan by choosing from wide range of optional riders available on payment of additional premium:

- **Kotak Term Benefit Rider** (UIN: 107B003V03): Allows additional death cover on the life of Primary Life Insured over and above the base plan's Death Benefit
- **Kotak Accidental Death Benefit Rider** (UIN:107B001V03): Lump sum benefit paid on accidental death of the Primary Life Insured in addition to Death Benefit under the base plan
- **Kotak Permanent Disability Benefit Rider** (UIN:107B002V03): Instalments paid on admission of a claim on Primary Life Insured becoming disabled due to accident
- **Kotak Life Guardian Benefit** (UIN: 107B012V02): On death of Policyholder, future premiums of the plan will get waived of and the base plan will continue as it is without any change in the plan benefits
- **Kotak Accidental Disability Guardian Benefit** (UIN 107B011V02): On accidental disability of Policyholder, future premiums of the plan will get waived off and the base plan will continue as it is without any change in the plan benefits
- **Kotak Critical Illness Plus Benefit Rider** (UIN: 107B020V01): Rider Sum Assured shall be payable on admission of a claim on any one of the 37 covered critical illness, with respect to Primary Life Insured, 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.



## Eligibility:

Entry Age <sup>&amp;</sup> of Life Insured	Age at entry	Policy Term	PPT – 8 years	PPT – 10 years/12 years
	<b>Min</b>	To Age 85 / 40 years	90 days	
	<b>Max</b>	To Age 85 /	50 years	55 years
		40 years	44 years	
Maturity Age <sup>&amp;</sup> of Life Insured	Min: 40 years Max: 85 years			
Policy Term	85 years less Entry Age of Life Insured OR Fixed term of 40 years			
Sum Assured on Maturity (in Rs.)	<b>Min:</b> ₹ 4,00,000 <b>Max:</b> No limits, subject to Board Approved Underwriting Policy <i>Sum Assured on Maturity shall depend on the Annualised Premium and Premium Payment Term chosen by you.</i>			
Premium Levels (Annual) (in Rs.)	<b>Min:</b> ₹ 50,000 <b>Max:</b> No Limits, subject to Board Approved Underwriting Policy			
Premium Payment Term	8 / 10 / 12			
Premium Payment Mode	Yearly, Half yearly, Quarterly and Monthly			
Premium Modal Factor	Yearly – 100%, Half yearly – 51%, Quarterly – 26%, Monthly – 8.8%			

<sup>&</sup>Age is calculated as age last

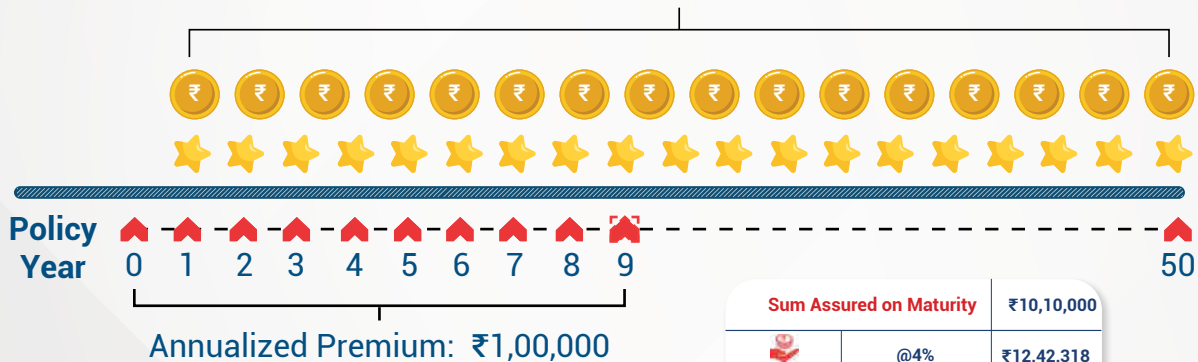
## Illustration:

### Plan Option A: Early Income:

Mr. Rakesh aged 35 year needs a plan which offers him a regular and long term income as well as build a corpus that he can pass on as a legacy to his family. He opts for "Kotak Get Assured Income Now" with an Annual Premium of Rs. 1,00,000 for a premium payment term of 10 years. The policy term in this case is 50 years and the plan option opted is Early Income Option.



Regular income paid from end first year till the end of the policy term



- ₹ Guaranteed Income (A): ₹ 12,625
- ★ Cash Bonus Assumed at 4%: ₹7,593
- Cash Bonus Assumed at 8%: ₹24,274

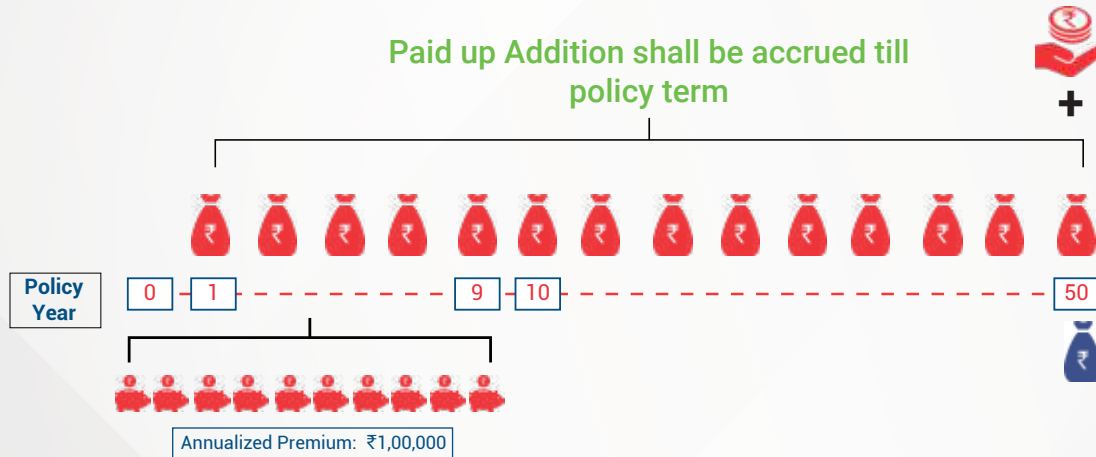
Sum Assured on Maturity		₹10,10,000
Total Maturity Benefit (B)	@4%	₹12,42,318
	@8%	₹18,80,149

Cash Bonus PLUS Guaranteed Income shall be payable throughout the policy term | The cash bonus and Guaranteed income are for Annual Payout Mode. In case Monthly Payout mode is chosen, the payouts shall begin at the end of 1 Month | In case of Monthly payout, the Guaranteed Income and Cash bonus will be calculated as Yearly Payout 96%/12

## Plan option B: Paid-Up Addition

Mr. Rakesh aged 35 needs a plan which will help him to accumulate and build a corpus that he can pass on as a legacy to his family as well as offering flexibility to withdraw in case of any need. He opts for "Kotak Get Assured Income Now" with an Annual Premium of Rs. 1,00,000 for a premium payment term of 10 years. The policy term in this case is 50 years and the plan option opted is Paid Up Addition Option.

Sum Assured on Maturity = ₹10,10,000  
(Paid at the end of Policy Term)



Income Benefit



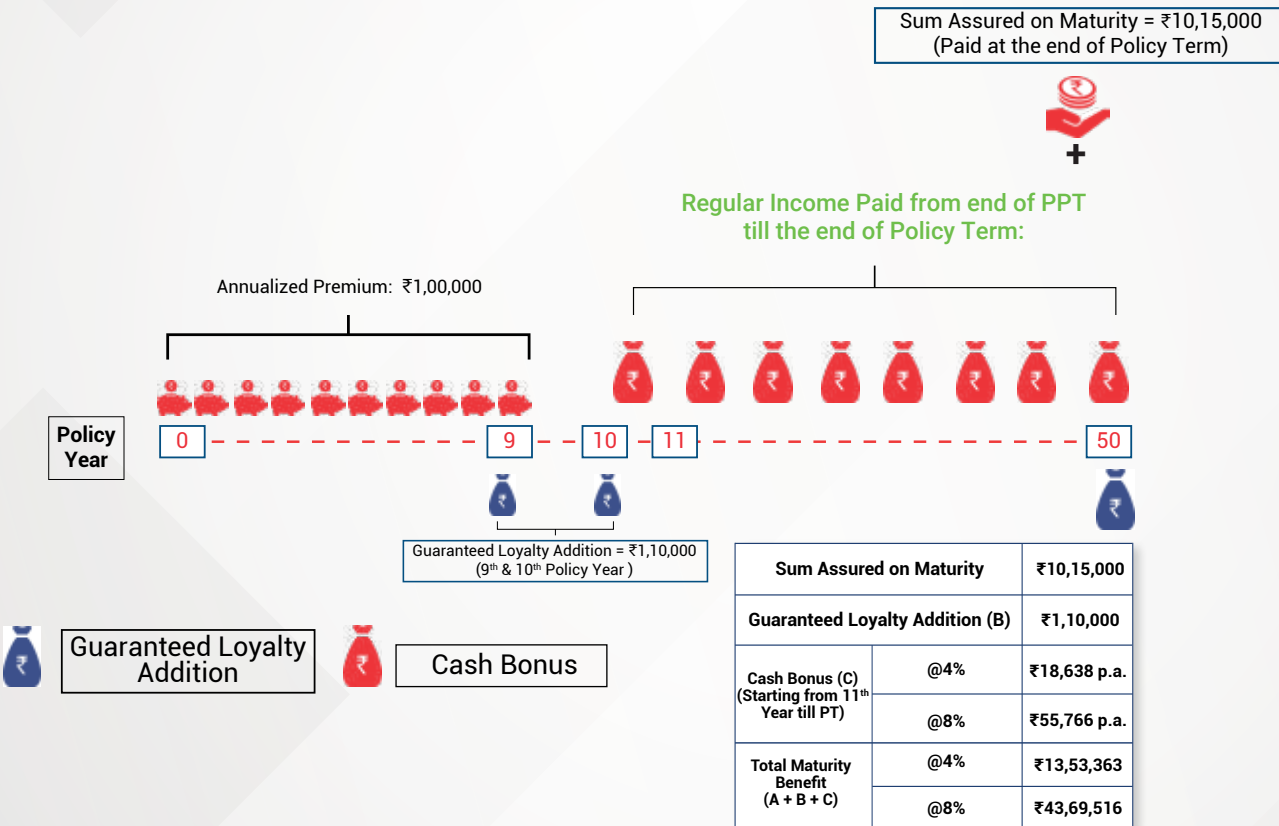
Paid-Up Addition

Income Benefit Comprises of Guaranteed Income & Cash Bonus

Sum Assured on Maturity		₹10,10,000
Income Benefit (B)	@4%	₹39,635
	@8%	₹2,45,273
Total Accrued Paid Up Addition (C)	@4%	₹19,41,719
	@8%	₹73,11,379
Total Maturity Benefit (A + B + C)	@4%	₹32,13,162
	@8%	₹1,44,44,753

## Plan option C: Premium Saver

Mr. Rakesh aged 35 needs a plan which offers him a regular income after the premium payment term as well as build a corpus that he can pass on as a legacy to his family. He opts for "Kotak Get Assured Income Now" with an Annual Premium of Rs. 1,00,000 for a premium payment term of 10 years. The customer will also have the option to utilise the Guaranteed Loyalty additions available to pay the last 2 years premium. The policy term in this case is 50 years and the plan option opted is Premium Saver Option.





The assumed non-guaranteed rates of return chosen in all above illustration are 4% p.a. and 8% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance. The actual experience may be different from the illustrated. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid. Cash Bonus and Terminal Bonus have been calculated at the assumed non-guaranteed rates of return of 4% p.a. & 8% p.a. Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

**Please note:**

Please note: The above 3 illustrations are for offline channel & an extract of a separate, more detailed benefit illustration. For details, please refer to the respective plan option's Benefit Illustration. The above premium figures are exclusive of Goods and Services Tax and Cess, as applicable. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums.

## Terms and Conditions:



### Cash Bonus / Income Benefit payout mode:

You can choose to receive Income Benefit (under Early Income option & Paid-Up Addition option) and Cash Bonus (under Premium Saver option) on a yearly or monthly basis.

### In case Monthly Payout Option is opted:

- a. For Early Income Option - The payout will start from the end of 1<sup>st</sup> policy month onwards
- b. For Premium Saver Option – The payout will start from the end of 1st policy month post the end of premium payment term

### In case Yearly Payout Option is opted:

- a. For Early Income Option: The payout will start at the end of 1st policy year onwards from the risk commencement date
- b. For Premium Saver Option – The payout will start from the end of 1st policy year post the end of premium payment term

Future payouts shall be payable on the same date thereafter, every month or year as applicable.

In case of Monthly Payout option, the payout is calculated as: **Monthly Payout = 96% \* Yearly payout / 12**

You have the flexibility to change payout mode from Yearly Payout to Monthly Payout or vice-versa anytime during the policy term by submitting a request at least 30 days before the policy anniversary.

In case of payout mode changed from 'yearly payout' to 'monthly payout' (or vice versa), modal factors as applicable shall be applied [monthly payout mode = 96% \* (yearly payout mode/12)].

For Paid-Up Addition Option, the accrual of Paid up Additions will start from the end of 1st policy year onwards.

The change in payout mode is not applicable for Interim bonus or Terminal bonus.

### **Annualised Premium:**

It refers to the premium payable in a policy year, excluding the underwriting extra premiums and loadings for modal premium, if any., e.g. If you are paying Half-yearly premium of Rs. 51,000 then the Annualised Premium will be Rs. 100,000 (Rs. 51,000 / modal factor of 51%). This premium will also be excluding Rider Premiums, if any and Goods and Services Tax and Cess, as applicable.

### **Vesting of Minor Life:**

For policies issued on minor life, the risk commences immediately after the policy is issued. If the Life Insured is minor, you should ensure that while the Life Insured is still a minor, the Cash Bonus Payouts (if declared) and the Guaranteed Income (depending on the plan option chosen) or the encashment of Paid-Up Additions (depending on the plan option chosen) is used for the benefits of the minor life. In case of your death during the policy term when the life insured is still minor, the benefits shall be payable to Legal guardian/appointee of the minor Life Insured.

Where the Policy has been issued on the life of a minor (i.e. minor life is Life Insured), the Policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured shall be the Policyholder from such date.

### **Change of Plan Option:**

You can convert **Early Income option to Paid up Additions option** on any policy anniversary by giving a request to the Company, 3 months prior to the policy anniversary. In case the request is not received within the defined time frame, the policy will continue as per the plan option selected at inception. This change in option will be allowed only once during the policy term. Subsequent Income Benefit shall be converted into paid up addition once this plan option is chosen. No other change is allowed.

### **Higher Sum Assured on Maturity for Higher Premium Band:**

You shall be eligible for a Higher Sum Assured on Maturity in case you pay higher premium under this plan. The same shall be calculated as mentioned below:

Bands	Annualised Premium	As a % of Sum Assured on Maturity	
		Early Income and Paid up Addition Option	Premium Saver option
Bands 1	50,000 to 74,999	100%	100%
Bands 2	75,000 to 1,49,999	101%	101.5%
Bands 3	1,50,000 to 2,99,999	101.5%	103%
Bands 4	3,00,000 to 4,99,999	102%	104%
Bands 5	5,00,000 & above	102.5%	104.5%

## Grace Period:

There is a grace period of 30 days from the due date for payment of premium for the yearly, half-yearly and quarterly mode, and 15 days for the monthly mode. During this period the policy will be considered to be in-force with risk cover as per the terms of the policy.

## Lapse:

If Premiums are discontinued any time during the first two policy years, the policy shall lapse at the end of the grace period and no benefits will be payable. However,

- if you choose Paid-Up Additions and Policy lapses after first Policy Year which is not revived subsequently then Cash Value of accrued Paid-Up Addition (if available) shall be paid at the end of revival period
- if you choose Paid-Up Additions and Policy lapses after first Policy Year, and if Life Insured dies during revival period then accrued Paid-Up Additions shall be paid to the beneficiary
- If you choose monthly Cash Bonus / Income Benefit Payout option and Policy is lapsed after 1st policy year, then you will continue to get due monthly cash bonus / income benefit payout until the date of lapse
- If you choose Premium Saver option and Policy lapses after first Policy Year, the Guaranteed Loyalty Additions shall not be payable in such case

## Revival:

A lapsed / Reduced Paid-Up policy can be revived within five policy years from the due date of the first unpaid premium.

- The revival can be done without evidence of good health on payment of the outstanding premiums with interest rate (currently 9% p.a. of outstanding premiums), if the payment is made within six months of 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 interest rate (currently 9% p.a. of outstanding premiums). Extra premiums may be required based on the underwriting decision
- Policy will not be eligible for declared bonuses during the lapse period. However, all benefits under the policy shall be reinstated on the revival of the policy

- If lapsed policy is not revived during the revival period, the policy will be terminated without paying any benefits
- If policy in Reduced Paid-Up mode is not revived during the revival period, it will continue in that mode until maturity, death or surrender, whichever is earlier.
- Riders cannot be revived independently and can only be revived along with the revival of the base plan.

**For Early Income Option:**

- On revival, the unpaid Cash Bonus/Bonus(es) from the date of Reduced Paid-Up to the date of revival/lapse shall be paid PLUS the difference between the Guaranteed Income and Reduced Guaranteed Income shall be payable

**For Paid-Up Addition Option:**

- On revival, the applicable Cash Bonus/es from the date of Reduced Paid-Up to the date of revival/lapse shall be utilized to purchase Paid-Up Additions PLUS the difference the Actual Guaranteed Income and Reduced Guaranteed Income shall be utilized to purchase Paid-Up Additions.

**For Premium Saver Option:**

- On revival, the difference between the Guaranteed Loyalty Additions and the Reduced Guaranteed Loyalty Additions shall be payable PLUS any unpaid Cash Bonus/es from the date of Reduced Paid-Up / lapse to the date of revival shall be payable.

**Surrender:**

The policy acquires a Surrender Value after payment of full premiums for first two consecutive policy years.

Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender value where **Guaranteed Surrender Value (GSV)** will be as follows:

**Under Early Income:**

Higher of

Percentage of Total Premiums paid\* LESS Total Income Benefit already paid

**OR**

Zero

- **Under Paid-Up Addition:**

Higher of

Percentage of Total Premiums paid\* PLUS Cash Value of Paid-Up Additions, if available LESS Total Income Benefit

**OR**

Zero

- **Under Premium Saver:**

Higher of

Percentage of Total Premiums paid\* LESS Total Cash Bonus already paid LESS Guaranteed Loyalty Additions already paid

**OR**

Zero

\*Total Premiums paid shall include extra premiums paid and excludes GST and Rider Premium, if any

Total Income Benefit is defined as:

- Under Early Income Option: Guaranteed Income and Cash Bonus (if declared) including interim bonus, if any, paid till date
- Under Paid-Up Addition Option: Guaranteed Income and Cash Bonus (if declared) including interim bonus, if any, utilized to purchase Paid-Up Additions till date

Guaranteed Surrender Value cannot be less than zero. Guaranteed Surrender Value Factors as percentage of total premiums paid are mentioned below.

## Guaranteed Surrender Value Factors

Year of Surrender	GSV Factors (as % of Premiums paid)
2nd	30%
3rd	35%
4th and 7th	50%
8th onwards	$50\% + (\text{Year of surrender} - 7) \times (Y - 50\%) / (\text{Policy Term} - 8)$ Where, Y: 90%
Last 2 years of the Policy Term	90%

Cash Value of Paid-Up Addition (if available) is calculated as: [Accrued Paid-Up Addition (if any) X 'Cash Value Factor for Paid-Up Addition']

Sample 'Cash Value Factor for Paid-Up Additions' are given in the table below:

Age on Surrender/Encashment	Cash Value Factor for Paid-Up Additions (for Policy Term: To Age 85 yrs)
30	0.578958
40	0.610236
50	0.656069
60	0.715876
70	0.795298

Subject to the minimum Guaranteed Surrender Value, the company may consider paying a Special Surrender Value (SSV) calculated according to the basis and method in use from time to time after getting IRDAI's approval.

On Surrender, higher of SSV or GSV will be payable. The surrender value will be paid out as a lump sum benefit. After the Surrender benefit payout, all other benefits under the plan will fall away and the policy will get terminated.



## Reduced Paid-Up Policy:

- After the policy acquires Surrender Value, if the subsequent premiums are not paid within the grace period the policy will be converted into a Reduced Paid-Up policy by default.  
The policy will not be eligible for any future Cash bonuses once it has been converted into a Reduced Paid-Up policy;
- The rider benefit will be available as per Reduced Paid-Up Rider Sum Assured, if applicable, as per rider features
- Sum Assured on Maturity is reduced to **Reduced Paid-Up Sum Assured** on Maturity as follows:  $\text{Sum Assured on Maturity as on the date of Reduced Paid-Up} \times \left[ \frac{\text{Total Premiums paid}}{\text{Total premiums payable over the premium payment term}} \right]$
- Sum Assured on death will also be reduced to **Reduced Paid-Up Sum Assured on death** as follows:  $\text{Sum Assured on death as on the date of Reduced Paid-Up} \times \left[ \frac{\text{Total Premiums paid}}{\text{Total premiums payable over the premium payment term}} \right]$
- If a Reduced Paid-up policy is surrendered, the surrender value (if any) will be calculated as per the Surrender Value mentioned under "Surrender" section
- Reduced Paid-Up policy can be revived and reinstated (to the original benefits) within 5 years from the date of first unpaid Premium subject to the conditions mentioned under "Policy Revival" section
- If policy in Reduced Paid-Up mode is not revived during the revival period, it will continue in that mode until maturity, death or surrender, whichever is earlier
- **Under Early Income option:** In case of reduced paid-up, the policy shall not be eligible for future Cash Bonuses. However, the Guaranteed Income shall be reduced in the same proportion of the premium/s paid  
Reduced Paid Up Guaranteed Income:  $\text{Guaranteed Income Benefit applicable} \times \left( \frac{\text{Total Premiums paid}}{\text{Total premiums payable over the premium payment term}} \right)$
- **Under Paid up Addition option:** In case of reduced paid-up, the policy shall not be eligible for any future Cash Bonuses. However, the Guaranteed Income shall be reduced in the same proportion of the premium/s paid and will be utilized to purchase Paid-Up Additions  
Reduced Paid Up Guaranteed Income:  $\text{Guaranteed Income Benefit applicable} \times \left( \frac{\text{Total Premiums paid}}{\text{Total premiums payable over the premium payment term}} \right)$ . The accrued Paid-Up Additions shall continue to participate in the future profits of the participating fund.

- **Under Premium Saver option:** : In case of reduced paid-up, the Guaranteed Loyalty Additions applicable shall be reduced in the same proportion of the premium/s paid. The policy will not be eligible for future Cash Bonuses  
 Reduced Paid Up Guaranteed Loyalty Additions: Guaranteed Loyalty Additions applicable X (Total Premiums paid/ Total premiums payable over the premium payment term)

Payouts in-case the policy continues in Reduced Paid-Up mode is as follows:

**Payout on Death:**

**Under Plan Option A & C - Early Income and Premium Saver option**

Reduced Paid-Up Sum Assured on death PLUS

Interim Bonus (if declared) PLUS

Terminal Bonus, if any

**Under Plan Option B - Paid-Up Addition option**

Reduced Paid-Up Sum Assured on death PLUS

Accrued Paid-Up Additions, if any PLUS

Terminal Bonus, if any

**Payout on Maturity:**

Under Plan Option A: Early Income option	Under Plan Option B: Paid-Up Addition option	Under Plan Option C: Premium Saver option
Reduced Paid-Up Sum Assured on Maturity PLUS	Reduced Paid-Up Sum Assured on Maturity PLUS	Reduced Paid-Up Sum Assured on Maturity PLUS
Reduced Guaranteed Income PLUS	Reduced Guaranteed Income PLUS	Terminal bonus if any
Terminal bonus, if any	Accrued Paid-Up Additions (if available) PLUS	
	Terminal bonus, if any	

**Nomination:**

Nomination shall be allowed under the plan as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**Assignment:**

Assignment under the plan shall be as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

## **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 shall have 30 days) from the date of receipt of the policy wherein the policyholder may choose to return the policy, stating the reasons thereof 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 shall 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 and interactive television (DTH) and (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

## **Suicide Exclusion:**

In the event of the Life Insured, committing suicide within 12 months from date of commencement of risk of the policy, 80% of the Total Premiums (including extra premium, if any) paid till the date of death will be payable.

In case of suicide after 12 months from date of commencement of risk of the policy, following will be applicable:

- 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 (including extra premium, if any) till the date of death or Surrender Value (if any) as at on the date of death provided the policy is in-force

### Policy Loans

Loans are not available under this plan.

### Availability

This product is available for sale through Online Channel as well.

### Annexure 1: Death Benefit Multiples

Age	Multiple	Age	Multiple
0	15.00	28	12.35
1	14.90	29	12.30
2	14.80	30	12.25
3	14.70	31	12.20
4	14.60	32	12.15
5	14.50	33	12.10
6	14.40	34	12.05
7	14.30	35	12.00
8	14.20	36	11.95
9	14.10	37	11.90
10	14.00	38	11.85
11	13.90	39	11.80

Age	Multiple	Age	Multiple
12	13.80	40	11.75
13	13.70	41	11.70
14	13.60	42	11.65
15	13.50	43	11.60
16	13.40	44	11.55
17	13.30	45	11.50
18	13.20	46	11.45
19	13.10	47	11.40
20	13.00	48	11.35
21	12.90	49	11.30
22	12.80	50	11.25
23	12.70	51	11.20
24	12.60	52	11.15
25	12.50	53	11.10
26	12.45	54	11.05
27	12.40	55	11.00



## 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 punishable with fine which may extend to ten lakhs rupees.

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

Fraud and Misstatement, 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 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** 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, 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 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.

**Kotak Get Assured Income Now** UIN: 107N141V01, Form No: N141.

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: 107B002V03, Form No: B002; Kotak Life Guardian Benefit, UIN: 107B012V02, Form No: B012; Kotak Accidental Disability Guardian Benefit, UIN: 107B011V02, Form No: B011, Kotak Critical Illness Plus Benefit Rider - 107B020V01, Form No.: B020

This is a savings-cum-protection oriented participating endowment 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 more details on riders please read the Rider Brochure.

**Kotak Mahindra Life Insurance Company Ltd.** Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8th Floor, Plot # C-12, G- Block, BKC, Bandra (E), Mumbai - 400 051. Website: <https://www.kotaklife.com>; WhatsApp: 9321003007 ; Toll Free No. – 1800 209 8800 ; Ref. No.: KLI/23-24/E-PB/2477

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