Sabse Pehle
Life Insurance

kotak life

kotak Fortune Maximiser

A Participating Non-Linked Life Insurance Individual Savings Product

Hum hain... hamesha

Kotak Fortune Maximiser

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You earn and work hard to accomplish your dreams and aspirations. The aspirations can be ensuring the best in class education for your children or going through the golden years without any financial hassles, or leaving behind a legacy for your child / grandchild. You may also wish to go for a luxurious dream vacation with loved ones. However, in this journey, you will come across some unexpected financial commitments, which may deplete your savings and disrupt your plans.

What if you have a support that will not only help you in fulfilling your dreams but will also take care of your near and dear ones in case you are not around…

Kotak Life proudly presents "**Kotak Fortune Maximiser**", a limited pay participating endowment plan, which can be customized as per your requirement to help you plan for a better future through multiple plan, payout & rider options. This product will help you to accumulate and create a corpus to fulfil bigger goals and plan for a stress-free life.

Key Advantages

Multiple Plan Options	Flexibility to choose from 3 Plan Options to fulfil your goal: - Life Goal Maximiser - Bright Future Maximiser - Golden Years Maximiser
Multiple Bonus Payout Options	Flexibility to choose from 3 Bonus Payout Options as per your convenience: - Cash Bonus (Immediate Payout) - Cash Bonus (Deferred Payout)* - Paid-Up Additions
Long Life Cover	Secure your life & provide financial protection to your loved ones till 85 years
Spouse Cover	Flexibility to secure your spouse's life under the same plan
Multiple Riders	Comprehensive coverage for yourself & loved ones through 6 Riders
Enhanced Sum Assured for Female Life	Avail High Sum Assured with the same premium for Female Life

*Cash Bonus (Deferred Payout) is not applicable for Bright Future Maximiser and Golden Years Maximiser.

What are the Plan Options available?

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

- **Life Goal Maximiser**
- **Bright Future Maximiser**
- **Golden Years Maximiser**

Plan Option: Life Goal Maximiser

Under this Plan Option, the policyholder shall have the flexibility to choose **any one** of the **3 Bonus Payout Options:**

- **Cash Bonus (Immediate Payout):** Under this option, the Cash Bonus (if declared) will be payable to you on a monthly **OR** yearly basis (as opted for). The monthly / yearly bonus will be payable, starting from the end of first policy year, till the end of policy term, or on death or on surrender (if any), provided the premium due on the first policy anniversary is paid and the policy is inforce.

- **Cash Bonus (Deferred Payout):** Under this option, you will have the flexibility to choose a tenure post which you would like to receive the Cash Bonus. This is called the **Deferment Period.** You can choose **5 / 7 / 10 years** as Deferment Period. During this period, Cash Bonus shall not be payable.

  Post the Deferment Period (as opted for), the Cash Bonus (if declared) will be payable to you on a monthly / yearly basis starting from the end of first policy month **OR** year, till the end of the policy term.

- **Paid-Up Additions:** Under this option, the Cash Bonus (if declared) will be utilized to purchase additional Sum Assured in the form of Paid-Up Additions, throughout the policy term. Paid-Up Additions shall be payable on Death or Maturity **OR** you will have the flexibility of encashing the Cash Value of accrued Paid-Up Additions subject to terms & conditions.

Plan Option: Bright Future Maximiser

This plan option shall help you to plan for your children's education, higher studies, marriage or setup a future business. The child shall be Nominee under the plan option.

Under this Plan Option, you shall have to choose the tenure during which, the Cash Bonus will be utilised to purchase **Paid-Up Additions** and accrue. Kindly note, during this tenure, only accrual in the form of Paid-Up Additions shall be allowed and you do not have the option to choose Cash Bonus (Immediate or Deferred Payout). The minimum & maximum accumulation tenure available under this Plan Option is 5 to 18 years.

Post completion of the tenure, you will receive the Cash Value of accrued Paid-Up Additions as **Survival Benefit** along with Cash Bonus for the respective year. Under this plan option, the child shall be the nominee.

You will have the flexibility to choose the duration over which the Survival Benefit would be payable. This has to be selected prior to the due date of Survival Benefit:

- Lump sum **OR**
- In Equal Installments over next 3 years **OR**
- In Equal Installments over next 5 years

Post the above payout is made, you will also have the flexibility to choose whether to receive future Bonus Payout in the form of

- Cash Bonus (Immediate Payout) **OR**
- Accumulate them in the form of Paid-Up Additions

Note :

- You shall receive a notification to opt for Bonus Payout either in the form of “Paid Up Additions” or “Cash Bonus (Immediate Payout)”,
  - o three months prior to the end of the payout tenure (in case the payout tenure is 3/5 years) **or**
  - o three months prior to the lump sum payout (in case of lump sum)
- You should select any one of the above mentioned two payout options within 45 days of receiving such communication. In case we do not receive any communication from your side within the stipulated 45 days of receiving communication, the default option shall be “Paid Up Additions”
- *Cash Bonus (Deferred Payout) is not applicable for Bright Future Maximiser

Tips: The accumulation tenure should be selected in such a way, so that it meets your requirement to provide best- in-class education or a luxurious marriage or setting up a business for your child.

For example, if your child is 5 years old, and you wish to plan for his Higher Education at 22 years, you should ideally choose a accumulation tenure of 16 or 17 years with a lump sum payout option.

On the other hand, if your child is 5 years old and you wish to plan to pay the annual tuition fees for 4 years of Graduation (when the Child is 18 years), you should opt for a tenure of 12 or 13 years, along with payout in instalments over 5 years.

Plan Option: Golden Years Maximiser

This option shall help you create a corpus for your retirement, so that you can enjoy your golden years with your loved ones, without any financial worries.

Under this Plan Option, the Cash Bonus will be utilized to purchase **Paid-Up Additions** till the Life Insured turns 60 years, post which, the Cash Value of accrued **Paid-Up Additions** will be payable in lumpsum, as **Survival Benefit** along with **Cash Bonus** for the respective year. Kindly note, during this tenure, only accrual in the form of Paid-Up Additions shall be allowed and you do not have the option to choose Cash Bonus (Immediate or Deferred Payout).

Post the above payout is made, you will also have the flexibility to choose whether to receive future Bonus Payout in the form of

- Cash Bonus (Immediate Payout) **OR**
- Accumulate them in the form of Paid-Up Additions

Note:

- You shall receive a notification to opt for Bonus Payout either in the form of "Paid Up Additions" or "Cash Bonus (Immediate Payout)",
  - o three months prior to the end of the payout tenure (in case the payout tenure is 3/5 years) **or**
  - o three months prior to the lump sum payout (in case of lump sum)
- You should select any one of the above mentioned two payout options within 45 days of receiving such communication. In case we do not receive any communication from your side within the stipulated 45 days of receiving communication, the default option shall be "Paid Up Additions"
- *Cash Bonus (Deferred Payout) is not applicable for Golden Years Maximiser

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:

Policies where Cash Bonus is opted (Immediate & Deferred Payout)	Policies where Paid-Up Additions is opted
• Sum Assured on death# **PLUS** • Interim Bonus (if declared) **PLUS** • Terminal Bonus (if declared)	• Sum Assured on death#; **PLUS** • Accrued Paid-Up Additions (if any); **PLUS** • Interim Bonus (if declared) **PLUS** • Terminal Bonus (if declared);

#Where Sum Assured on death is **HIGHEST** of:

1) 11 times of Annualised Premium[1] (including extra premium, if any) **OR**
2) Basic Sum Assured, which is the guaranteed maturity benefit **OR**
3) 105% of all premiums paid (including extra premium, if any) till the date of death

[1]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.

Death Benefit (in case Spouse Cover has been selected):

Under all plan options, you have the flexibility to cover the **Spouse** of the Life Insured as well. The option to select **"Spouse Cover"** shall only be available at inception. You have the flexibility to choose the Sum Assured on death for Spouse between 50% to 100% of the Basic Sum Assured applicable for Primary Life Insured.

If all due premiums (including additional premium with respect to Spouse) have been paid under a policy, in the event of the demise of Primary Life Insured / Spouse, during the policy term, benefit shall be as mentioned below:

Death of Primary Life Insured (prior to Spouse)	**Death of Spouse (prior to Primary Life Insured)**
• Death Benefit as mentioned above **PLUS** • Waiver of Future Premiums w.r.t Spouse **PLUS** • Policy continues with Life Cover of Spouse till end of Policy Term or attainment of age 85 years, whichever is earlier~.	• Sum Assured on death for Spouse **PLUS** • Policy continues with all Benefits for Primary Life Insured (provided premiums are being paid)

~The life cover for Spouse shall cease on the policy anniversary following attainment of age of 85 years or end of the Policy Term, whichever is earlier. In case the policy anniversary coincides with the date of birth of the Spouse, the life cover will cease on the date of attainment of age of 85 years or end of the Policy Term, whichever is earlier.

In case of simultaneous demise of both Primary Life Insured & Spouse, the following Death Benefit shall be payable and the policy will terminate post benefit payout

- Sum Assured on death **PLUS**
- Accrued Paid-Up Additions (if any, for policies where Paid-Up Additions is opted) **PLUS**
- Interim Bonus (if declared) **PLUS**
- Terminal Bonus (if declared) **PLUS**
- Sum Assured on death for Spouse

Bonus Payout:

The Survival Benefit shall be payable as per the Bonus Payout (opted for), as mentioned below:

Cash Bonus (Immediate or Deferred Payout):

Under this option, the Cash Bonus shall be payable as mentioned below:

- **Immediate Payout:** Cash Bonus (if declared) shall start at end of first policy year on monthly/ yearly basis, provided the premium due at that date is paid.
- **Deferred Payout:** Cash Bonus (if declared) shall start at end of 1^{st} policy month / year, post completion of Deferment Period of 5 / 7 or 10 years, as opted by you.

You also have the option to choose Cash Payout on a monthly basis, which shall be calculated as: **(96% * Yearly Cash Bonus Payout / 12)**

Paid-Up Addition:

Under this option, the Cash Bonus (if declared) will get utilized to purchase additional Sum Assured in the form of Paid-Up Additions. The "Cash Bonus", for Basic Sum Assured 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.

Paid-Up Additions are additional guaranteed benefits payable on death or maturity. Paid-Up Addition will be calculated as:

[Paid-Up Addition Factor for the attained age X Cash Bonus]

Sample Paid-Up Addition factors are as follows:

Age on exercising Paid-Up Addition option	Paid-Up Addition Factor
25	1.77060
35	1.69877
45	1.59908
55	1.47708

Maturity Benefit:

On survival of Life Insured / Primary Life Insured (in case of Spouse Cover Option), 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 **Cash Bonus (Immediate & Deferred) Payout** Option, the Maturity Benefit payable shall be:

- Basic Sum Assured **PLUS**
- Cash Bonus (if declared) **PLUS**
- Terminal bonus (if declared)

Under **Paid-Up Addition** Option, the Maturity Benefit payable shall be:

- Basic Sum Assured **PLUS**
- Cash Bonus (if declared) **PLUS**
- Accrued Paid-up Addition (if available) **PLUS**
- Terminal bonus (if declared)

In case you have opted for Spouse Cover, there shall not be any additional benefit payable on Maturity with regard to Spouse.

Other Benefits:

Encashment of Paid-Up Additions:

In case you have selected Paid-Up Additions under your policy, 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 ₹3,000.

Enhanced Sum Assured for Female Life:

Females will be eligible for enhanced Sum Assured. Additional Sum Assured of 1% will be offered only if the female life is Primary Life Insured. The same shall not be applicable for the Spouse, in case Spouse Cover is selected.

Tax Benefit:

Tax benefits under the policy are subject conditions specified under the Income Tax Act, 2025 and other prevailing tax laws, if any as applicable. Tax laws are subject to amendments from time to time. Customer is advised to take an independent view from Tax Advisor.
Goods and Services Tax and Cess as applicable, if any shall be levied over and above premium amount shown here as per prevailing tax laws.

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:107B001V04):** 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 Rider (UIN: 107B012V02):** On death 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 Accidental Disability Guardian Benefit Rider (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: 107B020V02):** 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 of Life Insured (as on last birthday)	**Minimum:** 0 years (90 days) **Maximum:** 50 years – 6 & 15 pay 55 years – 8 / 10 & 12 pay In case Spouse Cover is availed: **Minimum:** 18 years (Primary Life Insured & Spouse) **Maximum:** 60 years (Spouse)
Maturity Age of Life Insured (as on last birthday)	85 years for Primary Life Insured. In case Spouse Cover is availed: 85 years or Age at Maturity whichever is lower - for Spouse.
Policy Term	85 years less Entry Age of Life Insured (Primary Life Insured in case Spouse Cover option is chosen)
Basic Sum Assured	Basic Sum Assured shall depend upon the Age, Gender, Policy Term, Premium Payment Term, Premium Amount & Bonus Payout Options chosen. **Basic Sum Assured** is the Guaranteed Maturity Benefit to be payable on death or maturity.
	Sum Assured on Death for Spouse shall be 50% - 100% of the Basic Sum Assured applicable for Primary Life Insured.
Premium Levels (Annual)	**Minimum:** 6 & 8 Pay: ₹48,000 10 /12 & 15 Pay: ₹36,000 **Maximum:** No Limits, subject to Board Approved Underwriting Policy

Premium Payment Term	6 /8 / 10 / 12 & 15 years
Premium Payment Mode	Yearly, Half yearly, Quarterly and Monthly
Premium Modal Factor	Yearly – 100%, Half yearly – 51%, Quarterly – 26%, Monthly – 8.8%

Illustration:

Given below is an illustration of the benefits payable, for a healthy male aged 35 years for an Annual Premium of ₹1,00,000, a premium payment term of 12 years and for Basic Sum Assured of ₹11,19,535 and Bonus Payout has been selected as Paid-Up Additions under Life Goal Maximiser.

End of Policy Year	Age (years)	Cumulative Annual Premium (in ₹)	Non-Guaranteed Benefits			
			Accrued Paid-Up Addition		Cash Payout and Terminal Bonus at Maturity	
			@ 4% p.a.^	@ 8% p.a.^	@ 4% p.a.^	@ 8% p.a.^
1	36	1,00,000	34,145	61,820	0	0
5	40	5,00,000	1,74,197	3,36,252	0	0
10	45	10,00,000	3,56,529	7,46,579	0	0
15	50	12,00,000	5,45,951	12,41,170	0	0
20	55	12,00,000	7,41,351	18,29,990	0	0
25	60	12,00,000	9,41,590	25,22,418	0	0
30	65	12,00,000	11,45,204	33,25,572	0	0
35	70	12,00,000	13,50,376	42,42,855	0	0
40	75	12,00,000	15,55,111	52,73,316	0	0
45	80	12,00,000	17,56,960	64,08,829	0	0
50	85	12,00,000	19,13,657	73,76,723	13,88,611	76,70,550

End of Policy Year	Age (years)	Cumulative Annual Premium (in ₹)	Total Benefits including Guaranteed and Non-Guaranteed Benefits			
			Maturity Benefit&		Total Death Benefit%	
			@ 4% p.a.^	@ 8% p.a.^	@ 4% p.a.^	@ 8% p.a.^
1	36	1,00,000	0	0	11,19,535	11,19,535
5	40	5,00,000	0	0	12,58,211	13,82,941
10	45	10,00,000	0	0	14,38,995	17,77,630
15	50	12,00,000	0	0	17,67,553	23,95,029
20	55	12,00,000	0	0	19,61,845	29,64,219
25	60	12,00,000	0	0	21,61,219	36,35,253
30	65	12,00,000	0	0	24,07,966	51,42,701
35	70	12,00,000	0	0	27,03,305	68,47,498
40	75	12,00,000	0	0	29,30,882	81,84,352
45	80	12,00,000	0	0	31,56,842	96,67,448
50	85	12,00,000	33,02,268	1,50,47,273	33,81,587	1,13,31,500

Please note: The above illustration is an extract of a separate, more detailed benefit illustration. For 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 thereon, shall be charged as per the prevalent tax laws over and above the said premiums.

&Sum of Basic Sum Assured, Accrued Paid-up Additions (if available), Cash Bonuses (if declared) and Terminal bonus (if declared).

%Accrued Paid-Up Additions (if available), Terminal Bonus (if declared) and Interim Bonus (if declared) will be payable over and above the Sum Assured on death.

^The assumed non-guaranteed rates of return chosen in the 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.

Terms and Conditions:

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 the policyholder is paying Half-yearly premium of ₹51,000 then the Annualised Premium will be ₹1,00,000 (₹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.

Bonus:

Cash Bonus (Immediate Payout): At the end of each financial year throughout the policy term, the company may declare a bonus expressed as a percentage of the Basic Sum Assured. The Cash Bonus will be this percentage multiplied by the Basic Sum Assured.

These Bonuses are not guaranteed. 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 (if any) or till surrender (if any), whichever is earlier.

Bonus payment of the first policy year:
Yearly / monthly cash bonus, if declared, pertaining to first policy year shall be payable at the end of the 13th policy month, provided the premium due on the first policy anniversary is paid and the policy is inforce at that point in time.

Bonus payment of second and subsequent policy year:
The policyholder will be entitled to receive the cash bonus, if declared, at the end of the policy year / month (as opted by the policyholder), provided the policy is inforce.

Cash Bonus (Deferred Payout):
Post completion of Deferment Period, the company may declare a bonus, at the end of each financial year throughout the policy term, expressed as a percentage of the Basic Sum Assured. The Cash Bonus will be this percentage multiplied by the Basic Sum Assured.

These Bonuses are not guaranteed. These Cash Bonuses will be applicable provided all due premiums have been paid in full. The Cash Bonus payable shall be either on monthly or yearly basis, as opted by you. Cash Bonus shall start from the end of first policy month / year immediately post completion of Deferment Period. The same shall be payable till end of policy term or till death (if any) or surrender (if any), whichever is earlier.

Deferred Cash Bonus is not applicable for “Bright Future Maximiser” & “Golden Years Maximiser”.

‘The policyholder who has opted for “Yearly Cash Bonus Payout” has the flexibility to change to “Monthly Cash Bonus Payout” within the First Policy Anniversary under Immediate Payout option and prior to the end of Deferment Period under Deferred Payout option; post which this option to modify the frequency of Cash Bonus shall not be allowed.'

Paid-Up Additions:
At the end of each financial year throughout the policy term, the company may declare a bonus expressed as a percentage of the Basic Sum Assured. The Cash Bonus will be this percentage multiplied by the Basic Sum Assured.

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. At the end of each financial year, the Company may declare Cash Bonus Rates which will be applied on Basic Sum Assured and Accrued Paid-Up Additions. The Cash Bonus rate on Paid–Up Additions and Basic Sum Assured 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 claim, an interim bonus (if declared) may be payable at such rate as may be decided by the Company. This interim bonus rate will be expressed as a percentage of Basic Sum Assured or Accrued Paid-Up Additions (if available), as the case may be. Interim bonus rate may be declared at the end of each Financial Year and shall be applicable for the policies exiting between two policy anniversaries due to death claim or surrenders. The Interim bonus will be proportionately calculated for the period starting from previous policy anniversary till the date of exit. This bonus may be applicable on both Basic Sum Assured and Paid-Up Additions (if available).

Terminal Bonus: The Company may decide to pay Terminal Bonus on exit of the Policy and shall be a percentage of the Basic Sum Assured 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 Terminal Bonus rate on Basic Sum Assured may be different.

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, the Policyholder should ensure that while the Life Insured is still a minor, the Cash Payouts or the encashment of Paid-Up Additions (depending on the Bonus option chosen) is used for the benefits of the minor life. In case of death of the Policyholder 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 Bonus Option:

- For policies opted with Cash Bonus (Immediate & Deferred Payout) option, you have the flexibility to change to Paid-Up Addition only once during the policy term.
- For policies opted with Paid-Up Addition option, you cannot change to Cash Bonus (Immediate & Deferred Payout) option.

The change can be done on any policy anniversary by giving a written request to the company, within 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 option selected at inception.

Higher Sum Assured for Higher Premium Band:

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

Bands	Premium Band	Sum Assured Factor			
		6 Pay and 8 Pay		10 Pay, 12 Pay and 15 Pay	
		Cash Bonus (Immediate)	Cash Bonus (Deferred)	Cash Bonus (Immediate)	Cash Bonus (Deferred)
Band 1	₹36,000 to ₹47,999	Not Applicable		100% of Base Sum Assured	100% of Base Sum Assured

Band 2	₹48,000 to ₹1,99,999	100% of Base Sum Assured	100% of Base Sum Assured	101% of Base Sum Assured	100.85% of Base Sum Assured
Band 3	₹2,00,000 to ₹4,99,999	102.5% of Base Sum Assured	102% of Base Sum Assured	103% of Base Sum Assured	102.5% of Base Sum Assured
Band 4	₹5,00,000 & above	103% of Base Sum Assured	102.5% of Base Sum Assured	103.5% of Base Sum Assured	103% of Base Sum Assured

Death Benefit:

Following are some additional conditions pertaining to 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 aforesaid Death Benefit. For policies with non-annual Premium Payment mode, balance of the Premium for that Policy year will also be deducted from the Death Benefit.

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 for the first Policy year is not paid within the Grace Period, the Policy together with the rider benefits, if any, shall lapse from the due date of the first unpaid Premium and no benefits under the Policy shall be payable. However,

- If the Policyholder chooses Paid-Up Additions as bonus payout option and Policy lapses within the 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 the Policyholder chooses Paid-Up Additions as bonus payout option and Policy lapses within the first Policy Year, and if Life Insured / Primary Life Insured dies during revival period then accrued Paid-Up Additions shall be paid to the beneficiary Claimant.
- If the policyholder chooses monthly Cash Bonus Payout option and Policy is lapsed within the first policy year, then policyholder will continue to get due monthly cash bonus payout until the date of lapse.

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 will 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. There is no reduced paid-up value with respect to the Spouse Cover. The cover on Spouse will lapse immediately and automatically at the expiry of the Grace Period, and no benefit with respect to Spouse will be payable under the Policy.
- Riders cannot be revived independently and can only be revived along with the revival of the base plan.
- If the Primary Life Insured under Spouse Cover is uninsurable at revival, then, the Spouse Cover alone cannot be revived. However, if Spouse is uninsurable at revival, the cover of the Primary Life Insured can be revived and the Policy will continue only for Primary Life Insured.

Surrender:

This Policy acquires Guaranteed Surrender Value after payment of at least 2 consecutive full Policy years' Premiums.

On Surrender, the Company may consider paying a Special Surrender Value after the Policy acquires Guaranteed Surrender Value. Such Special Surrender Value will be solely determined by the Company at its discretion, and the same shall be quoted in writing by the Company, on receipt of a written request from the Policyholder.

If Spouse Cover Option is selected, the Surrender Value payable will be only with respect to the Primary Life Insured.

The Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender Value.

Guaranteed Surrender Value (GSV):

a. Under Cash Bonus Payout option:

GSV = Maximum of:

- Percentage of Total Premiums paid$ including extra premium and Premium with respect to Spouse Cover, (if any), less the Total Applicable Survival Benefit;
  and
- Zero.

b. Under Paid-Up Additions option:

GSV = Maximum of:

- Percentage of Total Premiums paid$ including extra premium and Premium with respect to Spouse Cover, (if any), plus the cash value of Paid-Up Addition (if available), less the Total Applicable Survival Benefit;
  and
- Zero.

$Percentage of Total Premiums paid refers to the total of all Premiums paid (including extra premium and Premium with respect to Spouse if any) but excludes; Goods & Services Tax and Cess (as applicable), and Rider premium (if any).

GSV factors as percentage of Total Premiums paid are given in the table below:

Year of Surrender	Premium Payment Term				
	6	8	10	12	15
1	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%
6	60%	50%	50%	50%	50%
7	70%	50%	50%	50%	50%
8	80%	58%	58%	58%	58%
9	83%	67%	67%	67%	67%
10	85%	75%	75%	75%	75%
11	88%	83%	83%	80%	80%
12	90%	90%	90%	85%	85%
13	90%	90%	90%	90%	90%
14	90%	90%	90%	90%	90%
15 and above	90%	90%	90%	90%	90%

For a Policy with Bonus Option chosen as ‘Paid-Up Addition’, on Surrender, the Cash Value of Paid-Up Addition (if available) will be payable.

Cash Value of Paid-Up Additions (if available) is calculated as Accrued Paid-Up Additions (if any) x Cash Value Factor for Paid-Up Additions.

Sample ‘Cash Value Factor for Paid-Up Additions’ for standard lives are given in the table below:

Age on Surrender / Encashment	Cash Value Factor for Paid-Up Additions
30	0.575338
40	0.605184
50	0.649393
60	0.708546
70	0.789197

Where; the Total Applicable Survival Benefit is defined as follows:

- In case of Cash Bonus Payout Option, it shall mean the Cash Bonus (including interim bonus, if any) paid till date.
- In case of Paid-Up Additions option, it shall mean the Cash Bonus (including interim bonus, if any) utilized to purchase Paid-Up Additions till date.

Guaranteed Surrender Value cannot be less than zero.

The Surrender Value will be paid out as a lump sum and once the Surrender Value is paid, all the benefits will cease and the Policy shall be terminated. It is clarified that in case Spouse Cover Option is selected, the life cover for the Spouse also stands terminated once the Surrender Value is paid.

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 Product Management Committee (PMC) approval.

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 & Paid-Up Additions 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.
- Basic Sum Assured is reduced to **Reduced Paid-Up Basic Sum Assured** as follows: Basic Sum Assured X [(Total Premiums[$] paid/ Total premiums[$] payable during the entire policy term)]

  Reduced Paid-Up Sum Assured on death = Higher of
    - Basic Sum Assured X [(Total Premiums[$] paid / Total Premiums[$] payable over the term)]
    - 11 times Annualised[1] Premium (including extra premium, if any) X [(Total Premiums[$] paid / Total Premiums[$] payable over the term)]
    - 105% of Total Premium[$] Paid (including extra premium, if any)

[1]Annualised Premium is the premium payable in a year, excluding Goods and Services Tax, Cess, rider premium, underwriting extra premiums and loadings for modal premium, if any.

- 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.
- There is no reduced paid-up value with respect to the Spouse Cover. The cover on Spouse will lapse immediately and automatically at the expiry of the Grace Period, and no benefit with respect to Spouse will be payable under the Policy.
- In case of Plan option of Bright Future Maximiser and Golden Years Maximiser, if the Policy is converted to reduced Paid-Up status, future bonuses will not be declared. However, the accrued Paid-Up Additions shall be utilized to pay the benefits as defined under the plan.
- Payouts in-case the policy continues in Reduced Paid-Up mode is as follows:

Payout on Death:

- **Under Cash Bonus Payout option:** Reduced Paid-Up Sum Assured on death **PLUS** Terminal bonus, if any
- **Under 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 Cash Bonus Payout option***: Reduced Paid-up Basic Sum Assured **PLUS** Terminal bonus, if any.

- **Under Paid-Up Addition option:** Reduced Paid-up Basic Sum Assured **PLUS** Accrued Paid-Up Additions, if any **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 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.

Suicide Exclusion:

In the event of the Life Insured or Primary Life Insured under Spouse Cover, 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 1 year 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 1 year 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.

- In case of death of Spouse (under Spouse Cover) due to suicide within twelve (12) months from the Date of Commencement of Risk, or within 1 year of the date of revival, when the revival is done after 6 months from the date of first unpaid Premium; 80% of the Total Premiums received (w.r.t. the Spouse) till the date of death of the Spouse, provided the Policy is in-force. The Policy will continue on Primary Life Insured (if surviving), subject to payment of all due Premiums.

Policy Loans:

Loans may be granted under the Policy for a minimum amount of ₹10,000/- and maximum up to 50% of the Surrender Value of the Policy specified by the Company from time to time, subject to the following terms and conditions for such amounts and on such further terms and conditions as the Company may fix from time to time.

i. Loans will be applicable once Policy has acquired surrender value.
ii. The Policy shall be assigned absolutely to the Company as security for the repayment of the loan and interest on the loan.
iii. The rate of interest on loan (currently 9.40% p.a.) shall be specified by the Company in respect of each loan when the same is sanctioned and the loan interest rate may be revised by the Company from time to time.
iv. In case the Policy matures or a claim occurs or any benefit payout is made hereunder, the Company is entitled to deduct any outstanding loan amount (including interest) before making such payments. The outstanding loan amount (including interest) shall be first deducted from death benefit, survival benefit (if any) or maturity benefit payable.

v. The Company shall accept repayment of the loan in part or in full.

vi. In case the outstanding loan amount (including Interest) exceeds 95% of the Surrender Value, the Company will send an intimation/ reminder to the Policyholder for payment. In the event of failure to pay interest within one calendar month after each due date and if Premiums are discontinued, the Policy may be forfeited to the Company, without notice of forfeiture being necessary.

vii. In case of a Reduced Paid-Up Policy, where the outstanding loan amount (including interest) has exceeded 90% of the Surrender Value of the Policy, such a Policy shall be foreclosed and the Policyholder shall be paid the Surrender Value after deducting the outstanding loan amount (including interest).

viii. An in-force/ fully paid-up Policy shall not be foreclosed for non-repayment of loan.

Availability:

This product is available to be distributed through Individual Agents, Corporate Agents, Brokers, Insurance Marketing Firms (IMF), Web Aggregators, Direct Marketing and Online Channel.

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.

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

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/section38_39_45_of_insurance_act_1938.pdf

About Us

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

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This is a Participating Non- Linked Life Insurance Individual Savings Product. 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. The risk factors of the bonuses projected under the product are not guaranteed. Past performance doesn't construe any indication of future bonuses. These products are subject to the overall performance of the insurer in terms of investments, management of expenses, mortality and lapses.

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