

The logo for Kotak Guaranteed Fortune Builder. It features the word 'kotak' in red, 'Guaranteed' in blue, 'FORTUNE' in gold, and 'BUILDER' in blue. A golden crown is positioned above the word 'Guaranteed'. To the right of the text is a stack of red blocks, each with a white icon: a house, a car, a graduation cap, a medical cross, and an airplane.

kotak *Guaranteed* FORTUNE BUILDER

A non-participating, non-linked, individual, savings, life insurance plan

KOTAK GUARANTEED FORTUNE BUILDER

In life, you hope to fulfill all your dreams and naturally try to plan things accordingly. But life never fails to surprise. In this fast-changing world, you need a sense of financial security or a second source of income to safeguard your financial plans even in unpredictable times and to protect your loved ones in case of any unexpected circumstances.

Well, we understand your need and the best way is to give you the assurance of fulfilling your financial goals and protecting them against the uncertainties.

Presenting ***Kotak Guaranteed Fortune Builder (KGFB)*** a Life Insurance Plan to safeguard your family's future with an assurance to fulfil your goals. Further, you can also avail the plan option wherein you get the full premium amount returned. Thus, KGFB makes sure you always leap forward and can truly ***#BeUnstoppable***

KEY ADVANTAGES

Multiple plan options to suit your varied needs:

- Long Term Income
- Early Income
- Assured Wealth
- Bright Future



Option to avail **Guaranteed@ Income** for your short term and long term goals



Guaranteed@ lump sum benefit with flexible liquidity option



Flexibility to secure life cover for your **spouse under the same plan**



In-built **Value Added Services** for wellbeing of your health



Life cover for financial security for your family



Option to secure your child's future with guaranteed payouts and **in-built waiver of premium benefit**



Premium Break for Female Lives



PLAN OPTIONS

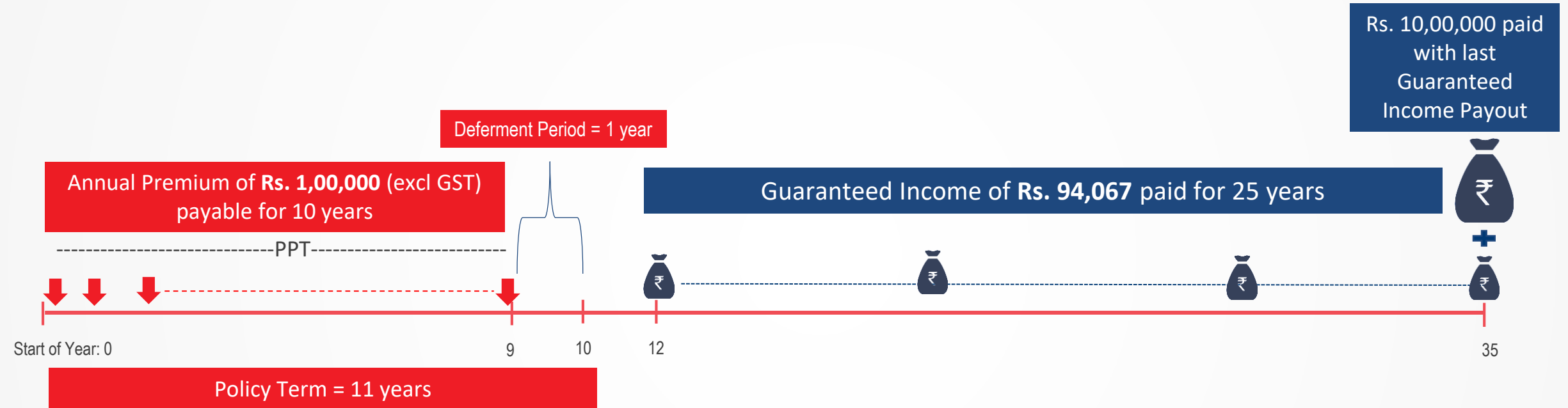
Plan Option # 1 LONG TERM INCOME

- ✓ Under this option, You will have choice to receive Guaranteed Income in arrears for 15, 20 or 25 years commencing at the end of the Policy Term. You will have two options to avail Guaranteed Income:
 - **Option A: Income with 100% Return of Total Premiums paid** - Guaranteed Income will be paid in arrears as per the Income Benefit frequency during the Income Benefit Period. At the end of Income Benefit Period, 100% of \$Total Premiums Paid will be paid in lump sum along with the last guaranteed income payout.
 - **Option B: Income only** - Guaranteed Income will be paid in arrears as per the Income Benefit frequency during the Income Benefit Period, which commences at the end of the Policy Term.
- ✓ You will have to select this option at inception and once opted it cannot be changed during the Policy Term.

FLEXIBILITY OF GUARANTEED INCOME

- ✓ Guaranteed Income will be paid as per Income Benefit frequency chosen by You at inception and You will have **option to change the Income Benefit frequency** any time during the Policy Term or Income Benefit Period.
- ✓ Further, You will also have the **option to accrue up to 100% of Guaranteed Income** receivable in the Policy & en-cash it as and when required during the Income Benefit Period.
- ✓ The accrued Guaranteed Income not en-cashed during the Income Benefit Period will be paid along with last payout at the end of Income Benefit Period.
- ✓ Such Accrued Guaranteed Income will earn an interest rate linked to Reverse Repo Rate declared by RBI. The interest rate will be reviewed every quarter and will be applicable for the period from 1st day of the quarter to the last day of the quarter. This rate is same as the Reverse Repo Rate declared by RBI during the previous monetary policy.

OPTION A: INCOME WITH 100% RETURN OF TOTAL PREMIUMS PAID - HOW IT WORKS?



For Male aged 35 years, Premium: Rs. 1,00,000 p.a. excl. GST paid annually, Premium Payment Term: 10 years, Deferment Period: 1 years, Policy Term (PT): 11 years, Income Benefit Period: 25 years, Income Benefit Frequency: Annual & Channel: Online. The 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.

OPTION B: INCOME ONLY - HOW IT WORKS?

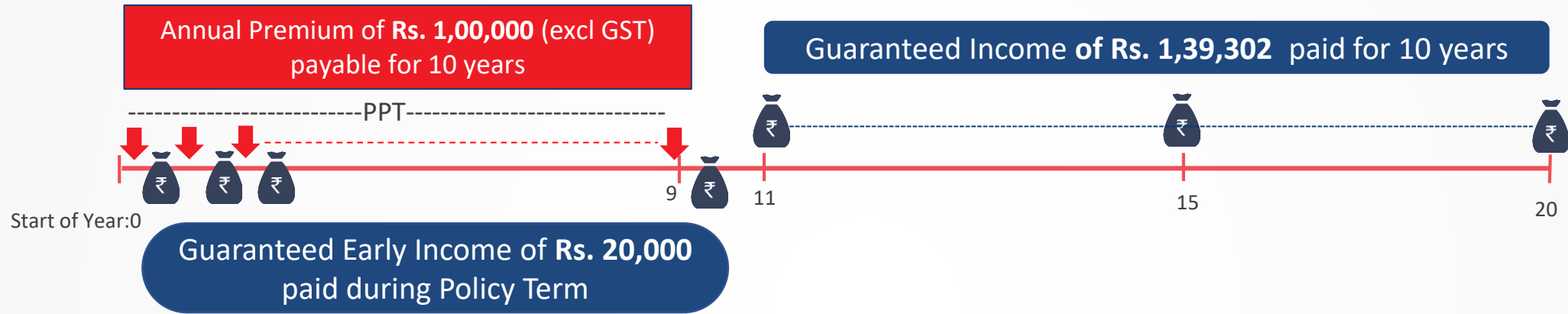


For Male aged 35 years, Premium: Rs. 1,00,000 p.a. excl. GST paid annually, Premium Payment Term: 10 years, Deferment Period: 1 years, Policy Term: 11 years, Income Benefit Period: 25 years, Income Benefit Frequency: Annual & Channel: Online. The premium figures are exclusive of Goods and Services Tax 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.

Plan Option # 2 EARLY INCOME

- ✓ **Under this option**, You will receive **Guaranteed Early Income** during Policy Term and **Guaranteed Income** after end of Policy Term, provided due premiums are paid and the policy is in force.
- ✓ **Guaranteed Early Income** are expressed as percentage of Annualized Premium and will be paid in arrears in the same frequency as premium payment frequency opted by the You.
- ✓ In case You change the premium payment frequency during the premium payment term, Guaranteed Early Income Benefit frequency will also change accordingly.
- ✓ After the end of Policy Term, **Guaranteed Income**, will be paid in arrears during the Income Benefit Period as per the Income Benefit frequency opted by the You.
- ✓ You or your Nominee will also have **an option to avail present value of the outstanding Guaranteed Income** as lump sum anytime during the Income Benefit Period.
- ✓ On receipt of the request, all future Guaranteed Income will be paid in lump sum and Income Benefit Period will be terminated on payment of the present value. The present value of Guaranteed Income will be calculated using a discount rate of 9% p.a.

EARLY INCOME - HOW IT WORKS?

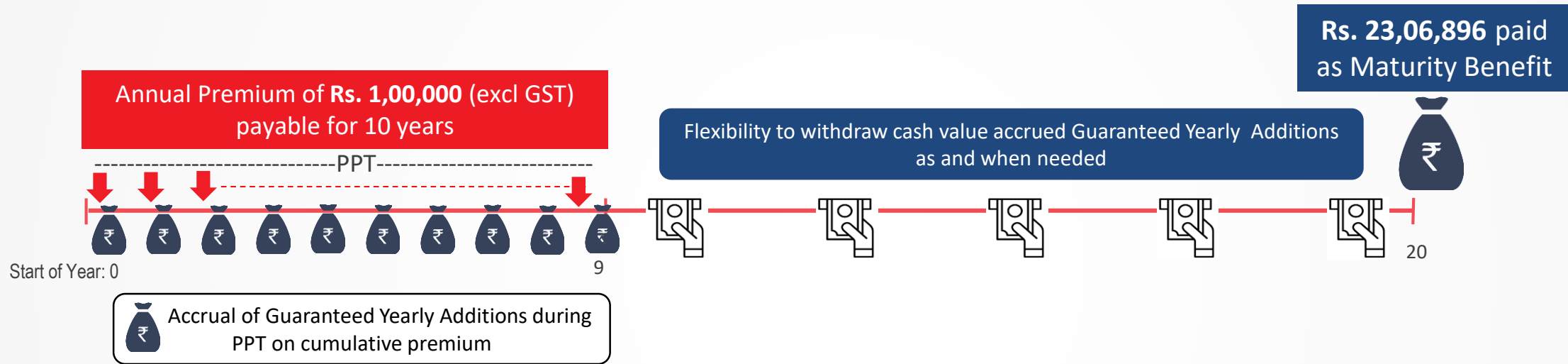


For Male aged 35 years, Premium: Rs. 1,00,000 p.a. excl. GST paid annually, Premium Payment Term: 10 years, Policy Term: 10 years, Income Benefit Period: 10 years, Income Benefit Frequency: Annual & Channel: Online. The premium figures are exclusive of Goods and Services Tax and Cess, as applicable. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums.

Plan Option # 3 ASSURED WEALTH

- ✓ **Under this option**, On survival till the end of policy term, **Basic Sum Assured plus Loyalty Additions plus accrued Guaranteed Yearly Additions**, if any will be paid to the You in lump sum.
- ✓ **Guaranteed Yearly Additions will accrue annually** during the premium payment term on the accumulated premiums paid, starting from the end of 1st policy year and will continue till the end of premium payment term.
- ✓ After the end of premium payment term, You will have the **option to en-cash the cash value of Guaranteed Yearly Additions** any time during the policy term, subject to minimum encashment amount of Rs. 2,000.
- ✓ For Single Premium Policies, Guaranteed Yearly Additions will accrue annually during the first 5 years of the Policy only and You will have the option to en-cash the cash value of Guaranteed Yearly Additions any time after the end of 5th policy year.

ASSURED WEALTH - HOW IT WORKS?



For Male aged 35 years, Premium: Rs. 1,00,000 p.a. excl. GST paid annually, Premium Payment Term: 10 years, Policy Term: 20 years, Basic Sum Assured: Rs. 14,64,080 and Channel: Online. The 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.

Plan Option # 4 BRIGHT FUTURE

- ✓ Under this option, You will receive **Milestone Payouts in arrears for 3, 4, 5 or 6 years** at the end of the Policy Term.
- ✓ Milestone Payouts will be paid as per Income Benefit Period in arrears and Income Benefit frequency opted.
- ✓ You will have option to change the Income Benefit frequency any time during the Policy Term or Income Benefit Period.
- ✓ You will have an option to avail present value of the outstanding **Milestone Payouts as lump sum** anytime during the Income Benefit Period.
- ✓ On receipt of the request, all future Milestone Payouts will be paid in lump sum and Income Benefit Period will be terminated on payment of the present value. The present value of Milestone Payouts shall be calculated using discount rate of 9% p.a.

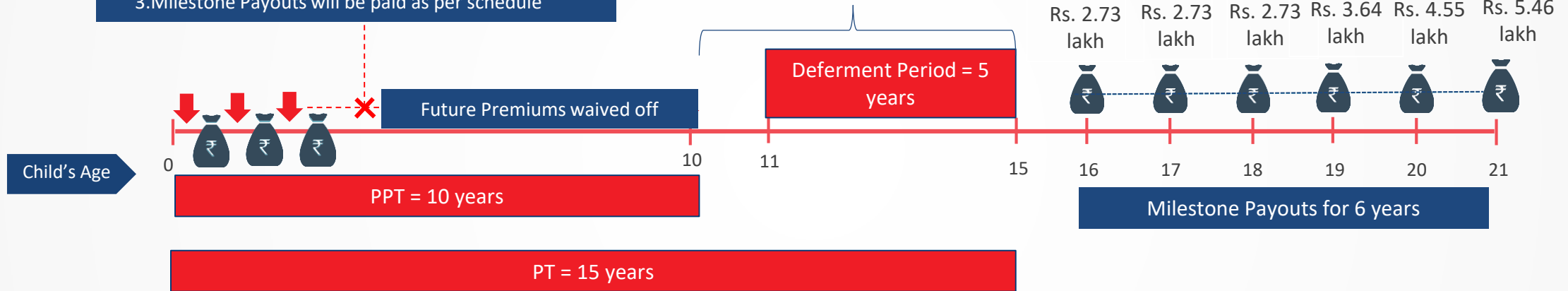
BRIGHT FUTURE – HOW IT WORKS?

In case of Life Insured's death during 4th policy year:

1. Future Premiums waived off
2. Death Sum Assured will be paid in 10 instalments
3. Milestone Payouts will be paid as per schedule

In case of Life Insured's death after PPT:

1. Death Sum Assured will be paid in 10 instalments
2. Milestone Payouts will be paid as per schedule



For Male aged 35 years, Premium: Rs. 1,00,000 p.a. excl. GST paid annually, Premium Payment Term: 10 years, Deferment Period: 5 years, Policy Term: 15 years, Income Benefit Period: 6 years, Income Benefit Frequency: Annual, Basic Sum Assured: Rs. 18,23,234 and Channel: Online. The 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.

OTHER BENEFITS

AVAILING PRESENT VALUE OF INCOME

- ✓ You or your Nominee will also have an **option to avail present value of the outstanding Guaranteed Income / Milestone Payouts as lump sum** anytime during the Income Benefit Period.
- ✓ On receipt of the request, all future Guaranteed Income will be paid in lump sum and Income Benefit Period will be terminated on payment of the present value. The present value of Guaranteed Income will be calculated using a discount rate of 9% p.a.
- ✓ This option is available with **Long Term Income, Early Income & Bright Future** plan options

DEATH BENEFIT (SINGLE LIFE)

Death Benefit under all options is payable **in case of death of Life Insured during the Policy Term**, provided all due premiums are paid or policy is in grace period.

Long Term Income & Early Income:

Sum Assured on Death will be paid in lump sum to the nominee

Assured Wealth:

Sum Assured on Death plus accrued Guaranteed Yearly Additions, if any will be paid in lump sum to the nominee

Bright Future:

During PPT, in case of death of Life Insured, following benefits will be payable:

- Future Premiums will be waived off and Policy will continue
- Sum Assured on Death will be paid in 10 equal yearly instalments only, the first installment being due on date of claim intimation
- Milestone Payouts will be paid as per Income Benefit Period

After PPT, in case of death of Life Insured during the Policy Term, following benefits will be payable:

- Sum Assured on Death will be paid in 10 equal yearly instalments only, the first installment being due on date of claim intimation
- Milestone Payouts will be paid as per Income Benefit Period

In case of death of Life Insured during the Income Benefit Period under Long Term Income, Early Income & Bright Future option,

No Death Benefit will be payable and outstanding Guaranteed Income/Milestone Payout will be paid to the Policyholder/Nominee as per schedule. Policyholder/Nominee will have the option to receive outstanding Guaranteed Income/Milestone Payout in lump sum which shall be the present value of future income, discounted at 9% p.a.

DEATH BENEFIT (SPOUSE COVER)

Death benefit in case of death of Life Insured during the policy term, provided all due premiums are paid, then,

- Death Benefit is payable **PLUS**
- Waiver of future premiums of Spouse Cover and Policy continues with the life cover for Spouse, till the end of the Policy Term of Spouse Cover **PLUS**
- On death of Spouse during the Policy Term, after the death of Life Insured, Sum Assured on Death for Spouse shall be payable.

Death benefit in case of death of Spouse during the policy term, provided all due premiums are paid, then,

- Sum Assured on Death applicable to Spouse is payable and spouse cover terminates,
- Policy on Life Insured continues subject to payment of all due premiums

Death benefit in case of simultaneous death, provided all due premiums are paid, then death benefit applicable to both lives independently is payable and the policy terminates.

DEATH BENEFIT (POS VARIANT)

A waiting period of 90 days shall be applicable from the date of commencement of risk in case of death of Life Insured for the policies sourced through POS intermediary. Death Benefit during waiting period shall be payable as below:

- **On Death of Life Insured due to causes other than accident:** 100% of premiums paid excluding Goods and Service taxes and applicable cess, if any shall be refunded.
- **On Death of Life Insured due to accident:** Sum Assured on Death shall only be payable

Waiting Period is not applicable in case of revival of the Policy.

SUM ASSURED ON DEATH BENEFIT

Sum Assured on Death in case of Limited Premium/Regular Premium is, Highest of

- Death Benefit Factor x Annualized Premium[#] plus Extra Mortality Premiums, if any (for Long Term Income, Early Income and Bright Future Plan Options); or
- 11 x Annualized Premium[#] plus Extra Mortality Premium, if any (Assured Wealth Plan Option);
- Present value of future income payouts discounted at 7.5% p.a. as on date of intimation of death (Long Term income & Early Income option), or
- 105% of all premiums paid (including extra mortality, if any) till the date of death
- Basic Sum Assured (Assured Wealth Option)

Sum Assured on Death in case of Single Premium (Assured Wealth Option),

- Option 1: Higher of 1.25 times of Single Premium[^] or Basic Sum Assured
- Option 2: Higher of 10 times of Single Premium[^] or Basic Sum Assured

[#]Annualized Premium is the premium payable in a policy year, excluding Goods and Services Tax, Cess, rider premium, extra mortality premiums and loadings for modal premium, if any.

Future Income payouts are the incomes that will be payable for the remaining Income Benefit Period.

[^]Single Premium is the lump sum premium payable at inception of policy, excluding loadings for extra mortality, modal premium, Goods & Services Tax, Cess and Rider Premium, if any.

For POS channel maximum Sum Assured on death cannot exceed Rs 25,00,000, across all plan options.

MATURITY BENEFIT

On survival of Life Insured till the end of the Policy Term

Long Term Income:

- Guaranteed Income payouts shall be payable in arrears as per the Income Benefit and frequency of the payout opted by the Policyholder.
- In case of Long Term Income Option A, 100% return of total premium will be paid along with last Guaranteed Income payout.

Early Income:

- Guaranteed Income payouts shall be payable in arrears as per the Income Benefit and frequency of the payout opted by the policyholder at inception of the policy.

Assured Wealth:

- Basic Sum Assured plus
- Accrued Guaranteed Yearly Additions, if any, plus
- Loyalty Addition

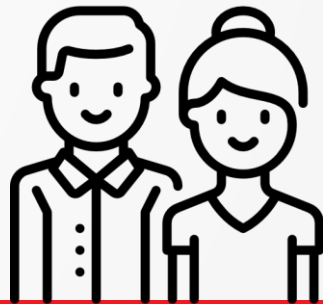
Bright Future:

- Milestone Payouts will be payable in arrears as per the Income Benefit Period and frequency of the payout opted by the Policyholder.

In case of Spouse Cover, there shall not be any additional benefit payable on Maturity with regard to Spouse Cover.

SPOUSE COVER

- Life Insured has the option to insure his/her Spouse by paying an additional premium.
- Both the Life Insured and Spouse will have independent life cover (Sum Assured on Death).
- Sum Assured on Death for Spouse can range from 50% to 100% of the Sum Assured on Death at policy inception pertaining to Life Insured.
- It's available with all plan options, providing pure protection ~~plan~~ for Spouse.
- It has to be selected at inception and once selected cannot be changed during the Policy Term.
- Spouse cover will terminate at the end of Policy Term or on Spouse's attainment of age 75 years, whichever is earlier.
- This cover is not be available with Single Premium under Assured Wealth Option and with POS channel.



PREMIUM BREAK

- Inbuilt benefit for Female lives where Policyholder can avail 1-year Premium Break during the premium payment term, due to **child birth** or on **occurrence of any listed women specific illnesses**.
- During this premium break period, policy will remain inforce with full original benefits.
- Policyholder will have to pay the due premiums after premium break along with 9% interest for the 1-year premium break period.
- In case of death of Life Insured during the Premium Break period, outstanding premium of 1-year premium break period will be deducted from the Death Benefit.

Refer Product Brochure Section 6 under Terms & Condition for list women specific illnesses & other conditions applicable for availing Premium Break.



GUARANTEED INCOME

- Guaranteed Income are available with Long Term Income & Early Income Option only.
- Expressed as percentage of Annualized Premium.
- Payable in arrears during the Income Benefit Period and as per Income Benefit Frequency opted.

GUARANTEED EARLY INCOME

- Guaranteed Early Income are available with Early Income Option only.
- Expressed as percentage of Annualized Premium.
- Payable during the premium payment term as per the premium payment frequency.

Premium Payment Term	Guaranteed Early Income (% of Annualized Premium)
7 years	14%
8 years	16%
9 years	18%
10 years	20%

MILESTONE PAYOUTS

- Milestone Payouts are available with Bright Future Option only.
- Expressed as percentage of Basic Sum Assured.
- Payable during the Income Benefit Period as per the Income Benefit Frequency opted.

Annual Milestone Payouts as % of Basic Sum Assured							
Income Benefit Period	1 st Payout	2 nd Payout	3 rd Payout	4 th Payout	5 th Payout	6 th Payout	Total Payout
3 years	30%	30%	40%	-	-	-	100%
4 years	25%	25%	25%	30%	-	-	105%
5 years	20%	20%	20%	25%	25%	-	110%
6 years	15%	15%	15%	20%	25%	30%	120%

GUARANTEED YEARLY ADDITIONS (GYA)

- Guaranteed Yearly Additions (GYA) are available under Assured Wealth option only and expressed as percentage of Total Premiums paid⁵
- It will accrue on Policy Anniversary throughout the premium payment term and will be paid at Maturity or on Death. You will have option to en-cash the cash value of GYA any time after the end of Premium Payment Term subject to minimum encashment amount of Rs. 2,000.
- For Single Premium policies, GYA will accrue during first 5 years of the policy only and option to en-cash the cash value of GYA after the end of 5th policy year onwards.

Applicable Guaranteed Yearly Additions		
Premium Payment Term (in years)	Policy Term (in years)	Guaranteed Yearly Additions (% of Cumulative Annualized Premiums Paid/Single Premium)
Single	10	4%
	15	5%
5	10	7%
	15	7%
6	12	8%
	18	8%
7	14	9%
	20	9%
8	16	10%
	20	10%
10	15	10%
	20	10%

LOYALTY ADDITIONS

- Loyalty Addition are available under Assured Wealth option only.
- Expressed as percentage of Basic Sum Assured.
- Payable only on survival till the end of Policy Term, provided all due premiums are paid and Policy is inforce.

Applicable Loyalty Additions		
Premium Payment Term (in years)	Policy Term (in years)	Loyalty Addition as % of Basic Sum Assured
Single	10	10%
	15	20%
5	10	10%
	15	10%
6	12	12%
	18	12%
7	14	14%
	20	14%
8	16	16%
	20	16%
10	15	20%
	20	20%

VALUE ADDED SERVICES

- ☐ Inbuilt Health & Wellbeing Management Services.
- ☐ Can be availed by Policyholder/Life Insured.
- ☐ There is no additional charge to the customer for availing these services.

Health & Wellbeing Management Services

Telemedicine
Consultation

Personal Medical
Care

Lifestyle
Management
Programs

Emergency
Response

Home Health Care

Pharmacy Access

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) 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.

VALUE ADDED SERVICES

- ☐ Inbuilt benefit wherein Policyholder/Life Insured will have a platform for complete access to the mentioned tools.
- ☐ Aims at encouraging healthy lifestyle of Life Insured and provide the necessary tools to manage a healthy lifestyle.
- ☐ There is no additional charge to the customer for availing these services.
- ☐ Policyholder/Life Insured can avail Value Added Services & Wellbeing App during Waiting Period in case of policy sourced through POS channel.



ELIGIBILITY

Gender	Male, Female & Transgender		
Entry Age (as on last birthday)	Plan Option	Applicable for all channels including POSP channel	
		Minimum*	Maximum
	Long Term Income	3 years	60 years
	Early Income	8 years	60 years
	Assured Wealth	0 years (90 days)	For Limited Pay: 60 years For Single Pay: Option 1 - 60 years Option 2 - 40 years
	Bright Future	18 years	60 years
	<p>*Age at maturity should be at least 18 years</p> <p><u>For Spouse cover:</u></p> <p>Minimum Entry Age: 18 years (for both lives)</p> <p>Maximum Entry Age: 60 years (for both lives)</p>		

ELIGIBILITY (Continued)

Maximum Maturity Age (as on last birthday)	Plan Option	Applicable for all channels except POSP channel	
		Minimum	Maximum
	Long Term Income	18 years	75 years
	Early Income	18 years	70 years
	Assured Wealth	18 years	<u>For Limited Pay:</u> 75 years <u>For Single Pay:</u> Option 1 – 75 years Option 2 – 55 years
	Bright Future	26 years	75 years

*Above Maximum Maturity Age is also applicable for Spouse cover

ELIGIBILITY (Continued)

Premium Payment Term	Plan Option	Premium Payment Term	
	Long Term Income	5 years / 7 years / 10 years	
	Early Income	7 years to 10 years	
	Assured Wealth	Single Pay/5 years / 6 years / 7 years / 8 years /10 years	
	Bright Future	5 years to 10 years	
Deferment Period <i>Deferment Period is the difference between the Policy Term and Premium Payment Term.</i>	Plan Option	Minimum	Maximum
	Long Term Income	1 years	5 years
	Early Income	Not Applicable	
	Assured Wealth	Not Applicable	
	Bright Future	3 years	8 years
Policy Term	Plan Option	Minimum	Maximum
	Long Term Income	6 years	15 years
	Early Income	7 years to 10 years (Same as Premium Payment Term)	
	Assured Wealth	For Single pay: 10 / 15 years For 5 pay: 10 / 15 years For 6 pay: 12 / 18 years For 7 pay: 14 / 20 years For 8 pay: 16 / 20 years For 10 pay: 15 / 20 years	
	Bright Future	8 years	18 years

ELIGIBILITY (Continued)

Income Benefit Period	Plan Option	Income Benefit Period
	Long Term Income	15 years / 20 years / 25 years
	Early Income	7 years / 8 years / 9 years / 10 years
	Assured Wealth	Not Applicable
	Bright Future	3 years / 4 years / 5 years / 6 years
Income Benefit Frequency	Yearly, Half-yearly, Quarterly, Monthly mode Following factors will be used to calculate installment Guaranteed Income/Milestone Payout: Yearly – 100%, Half yearly – 49.00%, Quarterly – 24.25%, Monthly – 8.00%	
Premium Levels	Minimum: Rs. 30,000 p.a. Maximum: No Limits, subject to underwriting acceptance In case Spouse Cover option is chosen, separate premium will be charged with respect to life cover for the Spouse	

ELIGIBILITY (Continued)

Premium Payment Mode	Yearly, Half yearly, Quarterly, Monthly
Premium Modal Factor	Following modal loadings will be used to calculate installment Premium: Yearly – 100% , Half yearly – 51% , Quarterly – 26% , Monthly – 8.8%
Basic Sum Assured	Will be derived basis Premium, Age, Gender, Policy Term & Premium Payment Term.

FREE LOOK PERIOD

The Policyholder is offered 15 days free look period for a Policy sold through all channels (except in case of policies obtained through Distance Marketing* mode and electronic policies which will 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 deducting the proportionate risk premium, stamp duty and cost of medical examination, if any. The Riders, if any, also would stand cancelled when the Free Look Provision of the base Policy is exercised. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

SURRENDER BENEFIT

For Limited Premium and Regular Premium, Surrender Value will acquire after payment of 2 consecutive full years' premiums.

For Single Premium, Surrender Value will acquire immediately.

Surrender Value payable will be higher of Guaranteed Surrender Value (GSV) or Special Surrender value where Guaranteed Surrender value and Special Surrender value are defined as below:

Guaranteed Surrender Value (GSV) for all plan option except Assured Wealth:

$$\text{GSV} = \text{GSV Factor} \times (\text{Total Premiums Paid}^{\$} \text{ plus loading for modal premium (if any)})$$

In case of Early Income option, Guaranteed Early Income paid during the Policy Term will be deducted from the Surrender Value. Surrender Value payable shall be non-negative.

For plan option Assured Wealth, GSV will be calculated as:

$$\text{GSV} = \text{GSV Factor} \times (\text{Total Premiums Paid}^{\$} \text{ plus loading for modal premium (if any)}) \text{ plus GSV factor for Guaranteed Yearly Additions} \times \text{Accrued Guaranteed Yearly Additions}$$

POLICY REVIVAL

A lapsed / Reduced Paid Up policy can be revived within five years from the due date of the first unpaid premium during the Policy Term. In case, Policyholder has opted for “Premium-Break Option”, and subsequently the Policy is Lapsed or converted into Reduced Paid-up status, the revival period shall begin from the end of the Premium-Break Period.

- The revival can be done without evidence of good health on payment of the outstanding premiums with interest charge (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 of Life Insured and Spouse (if applicable) would be required along with payment of the outstanding premiums with interest rate (9% p.a. of outstanding premiums).
- In case Policyholder has opted for “Premium-Break Option” and subsequently the policy is lapsed or converted into Reduced Paid-up status, fixed interest rate of 9% p.a. shall be applicable during the “Premium-Break” Period and late payment charges (currently 9% p.a. of outstanding premiums) shall be applicable during the revival period.
- The interest charge may be revised from time to time with prior approval from IRDAI. Extra premiums may be required based on the underwriting decision as per Board Approved Underwriting Policy (BAUP).
- Policy will not be eligible for Loyalty Additions during the lapse/Reduced Paid-Up 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.
- All benefits under the policy will be reinstated on the revival of the policy
- Rider cannot be revived independently and can only be revived along with the revival of the base plan.
- If the Life Insured in case of Spouse Cover Option is uninsurable at revival, then, the spouse cover alone cannot be revived. However, if Spouse is uninsurable at revival, the cover of the Life Insured can be revived and the Policy will continue only for Life Insured.
- Waiting Period shall not be applicable in case a policy is revived

SURRENDER BENEFIT

GSV Factors as % Premiums paid:

Year of Surrender	Policy Term			
	6 years	7 years	8 years	9 years
Year 1	0%	0%	0%	0%
Year 2	30%	30%	30%	30%
Year 3	35%	35%	35%	35%
Year 4	50%	50%	50%	50%
Year 5	90%	50%	50%	50%
Year 6	90%	90%	50%	50%
Year 7	-	90%	90%	50%
Year 8	-	-	90%	90%
Year 9	-	-	-	90%

Year of Surrender (t)	For Policy Term 10 years & above
Year 1	0%
Year 2	30%
Year 3	35%
Year 4	50%
Year 5	50%
Year 6	50%
Year 7	50%
Year 8 onwards	GSV of (t-1) year + (90%-50%) / (PT - 8)
Policy Term – 1	90%
Policy Term	90%

The Company may change factors applicable for Special Surrender Value subject to prior approval from IRDAI.

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

Kindly note there is no surrender value available for Spouse under Spouse Cover option.

TAX BENEFITS

You may avail of tax as per the Income Tax Act, 1961 subject to conditions as specified in those sections. 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.

SECTION 41 & 45

Extract of Section 41 of the Insurance Act, 1938 as amended from time to time states:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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

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

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 Ltd. is a 100% owned subsidiary of Kotak Mahindra Bank Limited (Kotak). For more information, please visit the company's website at www.kotaklife.com

Kotak Mahindra Group Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. The Group offers a wide range of financial services that encompass every sphere of life. For more information, please visit the company's website at www.kotak.com

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /FRAUDULENT OFFERS

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

Kotak Guaranteed Fortune Builder UIN: 107N128V04 Form No: N128.

An Individual, Non-Linked, Non-Participating, Savings, Life Insurance Plan. This is a saving and protection oriented plan. For sub-standard lives, extra premium may be charged based on Kotak Life Insurance's underwriting policy. This product is available for sale through online mode. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

§Total Premiums paid shall be defined as Total of all premiums received excluding any Modal Loadings, Rider premiums, Goods and Service Tax, Loadings for Extra Premium if any and any Premium paid towards Spouse Cover.

@Guaranteed benefits due under this plan are available provided premiums are paid regularly for the entire premium payment term and the policy is in force.

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: www.kotaklife.com | WhatsApp: 9321003007 | Toll Free No. - 1800 209 8800 | Ref. No. KLI/23-24/E-PPT/905

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