

Kotak

INVEST MAXIMA

Individual, Unit Linked Non-Par Life Insurance Plan

"IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER."



Maximize your investments



Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.



Key Advantages

- No premium allocation charge
- Survival Units: Paid up to 2% of Fund Value starting from 10th year & every 5th year thereafter
- Option to choose from two portfolio strategies: Systematic Switching Strategy, Self Managed
- Flexible premium payment options: Regular, Limited & Single Premium



KOTAK INVEST MAXIMA

Individual, Unit Linked Non-Par Life Insurance Plan

As an informed investor you value your financial achievements and also value every Rupee. When it comes to investment, you would like to maximize your investment at an affordable cost. You would also appreciate a systematic entry into the volatile equity market.

Kotak Life Insurance presents to you, Kotak Invest Maxima, an investment-oriented unit linked life insurance plan. This plan offers to maximize your investment with maximum premium allocation and gives an option of Systematic Switching Strategy that allows you to enter the equity market in a systematic manner over a period of time, along with a range of 5 power-packed fund options.

Portfolio strategies

Kotak Invest Maxima offers you two portfolio strategies to choose from:

1. Self Managed Portfolio Strategy
2. Systematic Switching Strategy

Self Managed Portfolio Strategy

If you wish to manage your investment on your own, you should opt for the Self Managed Portfolio Strategy. This strategy offers you the flexibility to choose from a range of 5 power-packed fund options that enable you to maximize your earnings potential. The fund options will allow you to balance your risk profile with the tenure of your investment. You can also switch or change future premium allocation between fund options as per your needs and investment objectives.

Fund Options	Investment Objective	Risk-Return Profile	Equity	Debt	Money Market
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	Aims to maximize opportunity for you through long-term capital growth, by holding a significant portion in a diversified and flexible mix of large / medium sized company equities.	Aggressive	75%-100%	0%-25%	0%-25%
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQFND-107)	Aims for a high level of capital growth for you, by holding a significant portion in large sized company equities.	Aggressive	60%-100%	0%-40%	0%-40%
Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	Aims for moderate growth for you by holding a diversified mix of equities and fixed interest instruments.	Moderate	30%- 60%	20%-70%	0%-40%
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	Aims to preserve your capital by investing in high quality corporate bonds and generating relatively higher fixed returns.	Conservative	-	60%-100%	0%-40%
Money Market Fund (ULIF-041-05/01/10-MNMKFFND-107)	Aims to protect your capital and not have downside risks.	Secure	-	-	100%

Systematic Switching Strategy⁴ (SSS)

If you don't want to get hassled with management of your investment and yet desire the best out of them, you can opt for the Systematic Switching Strategy option that can be chosen at the inception or any time during the policy term wherein you can participate in the volatile equity markets in a systematic manner. This option if chosen, allows you to invest all or some part of the investment in Money Market Fund and transfer a pre-defined amount every month into either of the following funds:

1. Classic Opportunities Fund
2. Frontline Equity Fund

For this option to be applicable the minimum investment amount should be ₹25,000. SSS would be executed by redeeming the required number of units from Money Market Fund at the applicable unit price, and investing the proceeds in the Classic Opportunities Fund or Frontline Equity Fund at the applicable unit price. The transfer is executed automatically at the beginning of the policy month (even at the inception of the policy).

Mechanism for Switching

A portion of total units available in the Money Market Fund shall be switched automatically into the selected fund i.e. Classic Opportunities Fund or Frontline Equity Fund in the following manner each policy year:

Policy Month 1:	1/12 of the units available at the beginning Policy Month 1
Policy Month t:	1/(13-t) of the units available at the beginning of Policy Month t
Policy Month 12:	Balance units available at the beginning of Policy Month 12

We also offer a strategy to exit the market.

Systematic Exit Strategy⁵ (SES)

During the last policy year, you will have the choice to switch out of the selected fund, i.e. you can move the amount accumulated in either Classic Opportunities Fund or Frontline Equity Fund to the Money Market Fund systematically over a 12-month period, in a similar manner as mentioned above.

Month 1 (Last Policy Year):	1/12 of the units available in the selected fund
Month t (Last Policy Year):	1/(13-t) of the units available
Month 12 (Last Policy Year):	Balance units available

SES can be availed at the option of the policyholder, either at policy inception or at any time prior to the final policy year.

Other details of the transfer are mentioned in Terms & Conditions.

Boost your savings through Survival Units

We appreciate your desire for long-term savings and protection. To further reward long-term savings and in appreciation of your trust in us, this plan will provide survival units every 5 years starting from the end of 10th policy year, provided your Policy is in force. These additions will be credited to the Main Account and hence opting for longer policy terms will help your investments.

Annual / Single Premium	₹ 50,000 to ₹ 74,999	₹ 75,000 & Above
Survival Units[^] (as % of Fund Value)	1%	2%

[^] Average of the Fund Value on the relevant date and the two preceding year ends.

Maturity Benefit

Maturity benefit will be the sum of

- Fund Value in the Main Account including Survival Units, if any, and
- Fund Value in Top-Up Accounts, if any.

You can take your maturity proceeds in the following manner:

- Entire maturity proceeds as an immediate payout in one go, or
- Part of the maturity proceeds as a lump sum and part as installments under Settlement Option¹¹ for five years or
- Whole amount in installments over a maximum period of five years

Death Benefit²

Life is uncertain and you would not want to take a chance when it comes to your loved ones. We understand that you would like to ensure your family's well-being irrespective of whether you are around or not. In the unfortunate event of death, your family would receive sum of:

Highest of:

- Basic Sum Assured less applicable partial withdrawal from Main Account (if any)* or
- Fund Value in Main Account including Survival Units, if any or
- 105% of the total premium(s) paid up to the date of death less applicable partial withdrawals from the Main Account (if any)*

PLUS

Highest of:

- Top-Up Sum Assured or
 - Fund Value of Top-Up Account or
 - 105% of the total Top-Up Premiums
- with respect to each Top-Up Premium paid (if any)

*Note: Applicable partial withdrawals, if any will get adjusted with the death benefit. Please refer to T&C Point No. 3 for details.

Enhancing your Options

To allow your investment plan to keep pace with the changing times and varying needs of your family, you can opt for some of our additional benefits.

Additional Features	Benefits
Top-Up Premiums ¹	Increase your investment contribution as and when you have surplus money
Partial Withdrawals ³	Be able to meet any sudden or unforeseen expenses, from the 6th year onwards
Discontinuance ⁷ of policy	In the event of unforeseen financial condition, you may decide to discontinue the policy. Discontinuance of policy within first 4 policy years will attract Discontinuance Charges, and the benefits will only be paid at the end of the 5th year. No Discontinuance charges apply after the 4th policy year.
Switching/ Premium Re-direction	Switch between fund options or change future premium allocation as per your needs and investment objectives to maximize your returns
Increase / Decrease in Basic Sum Assured ¹⁰	Alter your Basic Sum Assured to keep your cover relevant (on policy anniversaries, subject to limits).

Tax Benefit

Tax benefits are subject to conditions specified as per Income-tax Act, 1961. Customer is advised to take an independent view from tax consultant

Eligibility

Entry Age*	<p>Regular Pay: Min: 0 years*; Max: 65 years Limited Pay:</p> <ul style="list-style-type: none"> For Policy Term of 10/15 years: Min: 0 years*; Max: 64 years For Policy Term of 20/25/30 years: Min: 0 years*; Max: 55 years <p>Single Pay: Option 1:</p> <ul style="list-style-type: none"> For Policy Term 10 years : Min: 0 years* ; Max: 45 years For Policy Term 15 years : Min: 0 years* ; Max: 42 years <p>Option 2:</p> <ul style="list-style-type: none"> For Policy Term 10 years : Min: 0 years* ; Max: 65 years For Policy Term 15 years : Min: 0 years* ; Max: 60 years 																																																
Maturity Age*	Min: 10 years, Max: 75 years																																																
Policy Terms (fixed)	Regular Premium: 10, 15, 20, 25 & 30 years Limited Premium: 10, 15, 20, 25 & 30 years Single Premium: 10 & 15 years																																																
Premium Payment Term	Regular: Same as Policy Term chosen Limited: 5 years																																																
Premium Payment Mode	Annual & Single																																																
Premium	Regular - ₹ 50,000 - ₹ 1,00,000 Limited - ₹ 75,000 - ₹ 1,00,000 Single - ₹ 2,50,000 – No Limit, subject to BAUP																																																
Basic Sum Assured	<p>Regular and Limited Pay:</p> <p>Min SA:</p> <table border="1"> <thead> <tr> <th colspan="2">Regular Pay</th> <th colspan="2">Limited Pay</th> </tr> </thead> <tbody> <tr> <td>Upto 60 years</td> <td>61 – 65 years</td> <td>Upto 53 years</td> <td>54 - 64 years</td> </tr> <tr> <td>10 X AP</td> <td>7 X AP</td> <td>10 X AP</td> <td>7 X AP</td> </tr> </tbody> </table> <p>Max SA:</p> <table border="1"> <thead> <tr> <th colspan="2">Regular Pay</th> <th colspan="2">Limited Pay (10/5 & 15/5)</th> <th colspan="2">Limited Pay (20/5, 25/5 & 30/5)</th> </tr> <tr> <th>Age</th> <th>Multiple of AP</th> <th>Age</th> <th>Multiple of AP</th> <th>Age</th> <th>Multiple of AP</th> </tr> </thead> <tbody> <tr> <td>0-45</td> <td>25</td> <td>0-34</td> <td>25</td> <td>0-34</td> <td>25</td> </tr> <tr> <td>46-54</td> <td>15</td> <td>35-45</td> <td>15</td> <td>35-45</td> <td>12</td> </tr> <tr> <td>55-60</td> <td>10</td> <td>46-54</td> <td>10</td> <td>46-53</td> <td>10</td> </tr> <tr> <td>61-65</td> <td>7</td> <td>55-64</td> <td>7</td> <td>54-55</td> <td>7</td> </tr> </tbody> </table> <p>Single Premium: Option I : 5 times SP Option II : 1.25 times SP Where AP: Annualised Premium SP: Single Premium</p>	Regular Pay		Limited Pay		Upto 60 years	61 – 65 years	Upto 53 years	54 - 64 years	10 X AP	7 X AP	10 X AP	7 X AP	Regular Pay		Limited Pay (10/5 & 15/5)		Limited Pay (20/5, 25/5 & 30/5)		Age	Multiple of AP	Age	Multiple of AP	Age	Multiple of AP	0-45	25	0-34	25	0-34	25	46-54	15	35-45	15	35-45	12	55-60	10	46-54	10	46-53	10	61-65	7	55-64	7	54-55	7
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Top-Up Premium	Min: ₹20,000 Max: Total Top-Up premium paid shall not exceed the sum of all the Annualised premiums /Single premium paid at that point of time																																																
Top-Up Sum Assured	1.25 X Top-Up Premium																																																

*Ages above will be as on the last birthday

*For age 0 to 7 years, underwriting screening will apply

Illustration

Sujay is a 35-year-old professional who lives with his wife and children. He holds a respected position in one of the leading Pharma companies, with a steady stream of income. He wants to invest his money with the objective of maximizing its investment potential. He is keen to invest in equity but is unable to put in the time required for managing the investment. Kotak Invest Maxima provides the perfect solution for him as it gives him the option to invest in funds of his choice and at the same time he enjoy adequate protection.

Given below is an illustration of the benefits payable to Sujay for an Annual premium of ₹1,00,000, policy term and premium payment term of 20 yrs and a Sum Assured of ₹10,00,000:

End of Years	Age (in years)	Cumulative Premium (₹)	Benefits at 4%* p.a.		Benefits at 8%* p.a.	
			Fund Value (₹)	Death Benefit (₹)	Fund Value (₹)	Death Benefit (₹)
5	40	5,00,000	4,90,996	10,00,000	5,52,689	10,00,000
10	45	10,00,000	10,65,567	10,65,567	13,31,259	13,31,259
15	50	15,00,000	17,26,527	17,26,527	24,09,070	24,09,070
20	55	20,00,000	24,83,215	-	38,98,216	-

The above illustration assume 100% investment in Classic Opportunities Fund and is an extract of a separate, more detailed benefit illustration. For full details, please refer to the Benefit Illustration. The above figures are net of Goods and Services Tax and Cess¹⁷, as applicable. Goods and Services Tax and Cess rates are subject to change from time to time as per the prevailing tax laws and/or any other laws.¹⁸The values are based on assumed investment rate of return of 4% p.a. & 8% p.a. The values shown are not guaranteed and they are not upper and lower limit 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.

Charges

Premium Allocation Charge

This charge is a percentage of the premium. The net premium is then allocated at the Net Asset Value (NAV)¹² prevailing on the date of receipt of premiums.

However, there are no allocation charges for this plan. There are no allocation charges on Top-up premiums.

Policy Administration Charge

The administration charge is a percentage of the first year's annualised premium paid and will be recovered through monthly cancellation of units. These charges are not applicable for Top-Up Accounts. The charges for this plan are:

- For Single Pay: 0.22% p.m.* for first five policy years
- For Regular & Limited Pay: 0.60% p.m.* up to the premium payment term

* These charges are subject to a maximum of ₹500 p.m.

Fund Management Charge (FMC)

To manage your money efficiently, an annual charge is levied as a percentage of the Fund Value and is adjusted in the Net Asset Value (NAV) on a daily basis. The annual FMC of the funds in this plan are:

Classic Opportunities Fund:	1.35% p.a.
Frontline Equity Fund:	1.35% p.a.
Balanced Fund:	1.35% p.a.
Dynamic Bond Fund:	1.20% p.a.
Money Market Fund:	0.60% p.a.
Discontinued Policy Fund:	0.50% p.a.

Switching Charge

The first fifteen switches (including the 12 automatic fund switches, if Systematic Switching Strategy is chosen) in a policy year are free. For every additional switch thereafter, ₹500 will be charged.

Partial Withdrawal Charge

For each Partial Withdrawal from the Main Account in any policy year ₹500 will be charged.

Discontinuance Charge

The discontinuance charges under Regular / Limited Premium Payment Option will be applicable on Main Account only and not on Top-Up Accounts. The Discontinuance charge applicable will be:

For annualized premium up to ₹ 50,000 :

Year during which policy is discontinued	1	2	3	4	5 & Onwards
All Premiums	Lowest of: • 20% of AP • 20% of FV • ₹ 3,000/-	Lowest of: • 15% of AP • 15% of FV • ₹ 2,000/-	Lowest of : • 10% of AP • 10% of FV • ₹ 1,500/-	Lowest of : • 5% of AP • 5% of FV • ₹ 1,000/-	Nil

For annualized premium above ₹ 50,000

Year during which policy is discontinued	1	2	3	4	5 & Onwards
All Premiums	Lower of 6% of AP or FV, Max ₹ 6,000	Lower of 4% of AP or FV, Max ₹ 5,000	Lower of 3% of AP or FV, Max ₹ 4,000	Lower of 2% of AP or FV, Max ₹ 2,000	Nil

AP: Annualized Premium; FV: Fund Value

Mortality Charge

This is the cost of life cover, which will be levied by cancellation of units on a monthly basis. Given below are the charges per thousand Sum at Risk* for a healthy individual

Age (in years)	20	30	40	50
Mortality charge	1.099	1.287	2.258	5.768

* Sum at Risk = Death Benefit – Fund Value, in respect of both the Main and Top-Up Accounts. Sum At Risk during Settlement Period = Death Benefit during Settlement - Fund Value; Sum At Risk for Top-Up Account, if any= Top-Up Death Benefit – Top-Up account Fund Value

Miscellaneous Charges

The charge for replacement of policy document and alteration in Basic Sum Assured is ₹250 per request. For premium redirection, a fee of ₹100 will be charged.

Maximize your investment in 4 easy steps

Now that you are aware of the Kotak Invest Maxima features and benefits, just follow the below mentioned easy steps and get the maximum out of your investments:

- Step 1:** Choose to pay your premiums under Regular Payment mode or Limited Payment for 5 yrs or a one-time lump sum as a Single Premium
- Step 2:** Choose the term for which you wish to invest and the corresponding premium
- Step 3:** Choose your life insurance cover – the Sum Assured, depending on your existing insurance cover and needs.
- Step 4:** Invest your premium in all or any of the 5 available investment funds OR opt for the unique 'Systematic Switching Strategy'.

Terms and Conditions

1. Top-Up Premiums

The aggregate of all Top-Up premiums during the policy term should not exceed the sum of all the premiums (Regular, limited or Single Premium) paid till that point of time. Top-Up premiums will be invested in separate Top-Up Accounts, each with a lock-in of 5 years from the date of Top-Up. Each Top-Up will have a Top-Up Sum Assured of 125% of Top-Up amount. Minimum Top-Up premium is ₹ 20,000. No Top-Ups will be allowed during the last five years of the policy term.

2. Death Benefit

In case of death during the Grace Period, Death Benefit as defined above will be payable and the policy terminates thereafter.

3. Partial Withdrawals

- Partial Withdrawals will be allowed after completion of five policy years and provided five full years' premiums are paid.
- Minimum amount for partial withdrawal is ₹10,000.
- Minimum balance of one premium for Regular & Limited Premium payment option and ₹10,000 for Single Premium Payment option should be maintained in the Main Account after Partial Withdrawals.
- If the Fund Value (after Partial Withdrawal) falls below one Annualised premium for Regular/ Limited Premium Payment option and ₹10,000 for Single Premium Payment option, either because of a charge or due to a fall in NAV, the policy will continue whilst the Fund Value in the Main Account remains positive.
- The partial withdrawals leading to termination of the policy shall not be allowed.
- Partial Withdrawals must be made first from the qualifying Top-Up Account.
- The partial withdrawal from Main Account will be allowed only if there is insufficient amount in the Top-Up Accounts or the relevant Top-Up Accounts are still in their lock-in period of 5 years
- Partial withdrawal will not be allowed during Discontinuance state and during Settlement period
- Partial withdrawal will be allowed during reduced paid-up state
- Partial withdrawal will be allowed only if the Life Insured is a major
- On making Partial Withdrawals, the Basic Sum Assured payable on death shall be reduced to the extent of Partial Withdrawals made from the Fund Value from the Main Account during the two years period immediately preceding the date of death of the Life Insured.
- Also, 105% of the total premiums paid under the Base Plan shall be reduced by Partial Withdrawal made from Main Account during the two year period immediately preceding the death of the Life insured.

4. Systematic Switching Strategy (SSS)

- Option by the policyholder is exercisable either at the policy inception or on any policy anniversary
- SSS can be stopped at any point of time during the policy term by a written request and it shall take effect from the next policy month after receipt of the written request
- SSS can be re-started at any point of time during the policy term by a written request and it shall take effect from the next policy anniversary after receipt of the written request
- In case of switch in to Money Market Fund, after confirmation from Policyholder, SSS will be stopped

- Manual fund switching for the funds on which SSS is active and on other available funds is allowed at applicable charges
- Switching out of the funds is allowed at any point in time. In case of partial switch out, the SSS would apply to the remaining Fund Value. In case of complete switch out, the effective amount transferred through SSS will be zero. The SSS would be active and applicable from the next premium received
- SSS Option will not be available for Top-Up Premiums.
- SSS will not operate in the final policy year, if Systematic Exit Strategy (SES) has been availed of.

5. Systematic Exit Strategy (SES)

SES can be opted for either at the policy inception or at any time prior to the final policy year.

The policyholder will have the option to stop the SES at any point of time during the policy term, even in the last year, when it is operating, by a written request and it shall take effect from the next policy monthly anniversary after the receipt of request

The 15 free switches offered under this product, include the automatic fund switches (maximum 12) under the SSS or SES option. In case SSS or SES is stopped during the policy year the unused free switches will be available to the policyholder. Normal switching conditions will be applicable.

6. Grace Period

There is a Grace Period of 30 days for the annual mode from the due date for payment of premium. If the premium is not paid until the end of the Grace Period, Kotak Life Insurance will send a communication within a period of 3 months to the policyholder to either revive the policy within 3 years or terminate the policy without any risk cover. In case of death during the Grace Period, Death Benefit will be payable and the policy terminates thereafter.

7. Discontinuance

No policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or upon the happening of any other contingency covered under the policy.

Regular & Limited Pay Policies :

Discontinuance before the completion of five Policy years:

- If premiums are not paid within the grace period, the Fund Value after deducting applicable discontinuance charges shall be credited to the Discontinued Policy Fund, the life cover shall cease.
- This Discontinued Policy Fund will earn interest rate at least equal to the minimum guaranteed interest (currently 4% p.a.) as specified by IRDAI till the end of lock-in period (5 years from policy inception) or revival period as applicable. The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time.
- On such discontinuance, Company shall communicate the status of the policy to the policyholder within 3 months of the first unpaid premium and provide the option to revive the policy within the revival period of 3 years or end of Lock-in period whichever is earlier.

The treatment under various scenarios is tabulated below -

Scenario	Description	Treatment
1	The policyholder revives the Policy i.e. Policyholder pays the due & unpaid premiums and revives the policy.	The policyholder revives the policy, the policy shall be revived restoring the original risk cover along with the investments made in the segregated funds as chosen by the policyholder, out of the Discontinued Policy Fund value, less the applicable charges in accordance with the terms and conditions of the policy. The company, at the time of revival: i) Shall collect all due and unpaid premiums without charging any interest or fee. ii) Policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be deducted. iii) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.
2	The Policyholder opts to Revive the Policy (any time before the end of revival period or lock-in period whichever is earlier). 2 a) Revives the Policy within a revival period of 3 years 2 b) Does not revive the Policy within Revival Period of 3 years	2 a)The treatment will be same as Scenario 1 above. 2 b)The proceeds of the Discontinued Policy Fund shall be payable to the policyholder at the end of lock-in period or revival period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
3	The policyholder doesn't exercise the option to revive the policy	The policy fund shall remain invested in the Discontinued Policy Fund without any risk cover and proceeds of the Discontinued Policy Fund Value shall be payable to the policyholder at the end of lock-in period and policy shall terminate.
4	The policyholder has the option to surrender the policy	i) The policyholder need to intimate this to company in writing ii) Fund Value (less applicable discontinuance charges) will be moved into the Discontinued Policy Fund. iii) Proceeds of the discontinued policy shall be paid to the policyholder upon completion of the lock-in period or date of surrender, whichever is later and the policy gets terminated

- iv. Facilities such as fund switches, switching between strategies and Partial Withdrawals will not be allowed during this discontinuance period.
- v. Fund Management Charge of 0.50% p.a., charged daily, will be levied on the 'Discontinued Policy Fund'. This may be subject to change as notified by Authority from time to time.
- vi. Upon payment of the proceeds from Discontinued Policy Fund, the policy shall be terminated and no further Benefits shall be payable under the policy.
- vii. Investment Strategies will not be available if the policy is in the Discontinuance.
- viii. The Company may accept or decline the request for revival (made by the policyholder in writing), or accept the request for revival on such terms and conditions as it deems fit. The revival of the Policy will not be automatic, it will always be subject to underwriting and it shall be effective only after the Company's approval is communicated in writing to the Policyholder.

- **For Single premium payment option:**

Fund Value of the policy will be credited to the Discontinued Policy Fund. This Discontinued Policy Fund will earn interest rate at least equal to the minimum guaranteed interest (currently 4% p.a.) as specified by IRDAI till the end of lock-in period (5 years from policy inception) or revival period as applicable. The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time. The proceeds of the discontinued policy will be refunded only after completion of the lock-in period of five years, except in case of death where it will be paid out immediately.

Fund management charges can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period. Facilities such as fund switches, strategies and Partial Withdrawals will not be allowed during this discontinuance period.

Discontinuance on or after the completion of five Policy years:

Regular & Limited Pay Policies:

- i. If premiums are not paid within the stipulated grace period, the policy shall be converted to Reduced Paid-Up policy with the reduced paid-up sum assured i.e. Original Sum Assured * (Total Number of Premiums Paid / Original Number of Premium Payable during the Policy Term)
The policy shall continue to be in reduced paid-up status until the end of revival period. All charges shall be deducted during the revival period. The mortality charge, during the period the policy is in reduced paid up status, shall be deducted based on the reduced paid up sum assured.
- ii. On such discontinuance, company shall communicate the status of the policy to the policyholder within 3 months of the first unpaid premium and provide the following options :
 - Option 1: Revive the policy within the revival period of 3 years
 - Option 2: Complete withdrawal of the policy

The treatment under various scenarios is tabulated below -

Scenario	Description	Treatment
1	The policyholder revives the Policy i.e. Policyholder pays the due & unpaid premiums and revives the policy.	The policy shall be revived by payment of due and unpaid premiums without paying any interest or fee. However, the premium allocation charges shall be deducted on revival (if applicable) The company, at the time of revival: I. Shall collect all due and unpaid premiums under base plan without charging any interest or fee. ii. Premium allocation charge as applicable. iii. No other charges shall be levied
2	The Policyholder opts to Revive the Policy i.e. chooses Option 1. The policyholder may revive the policy any time before the end of revival period. 2 a) Revives the Policy within a period of 3 policy years from the date of first unpaid premium 2 b) Does not revive the Policy within Revival Period	2 a)The treatment will be same as Scenario 1. 2 b)The policy shall continue to be in reduced paid-up status. The Fund Value shall be payable to the policyholder at the end of revival period and the policy shall terminate
3	The Policyholder doesn't exercises any options mentioned in the communication letter	The policy shall continue to be in reduced paid up status. At the end of the revival period, the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
4	The Policyholder opts for Complete withdrawal of the policy i.e. chooses Option 2.	The proceeds of the fund value as on date of withdrawal shall be payable immediately and policy shall terminate.
5	The policyholder has the option to surrender the policy	The proceeds of the fund value as on date of surrender shall be payable immediately and policy shall terminate.

- iii. In case, Maturity falls within the three-year revival period, the fund value shall be payable at the end of policy term.
- iv. Facilities such as fund switches, switching between strategies, partial withdrawal, fresh assignment and Nomination will be available during Reduced Paid-up status
- v. Investment Strategies will be available if the policy is in Reduced Paid-Up
- vi. Survival Units will not be credited during Reduced Paid-Up status. On revival of the Policy, Survival Units applicable (if any) during Reduced Paid-Up period will be credited.

- **For Single premium payment option:** Policy terminates and the proceeds i.e. the Fund Value in Main and Top-Up Account (if any) will become payable immediately

Plan benefit in case of death of the Life Insured within the lock-in period:

Proceeds of the Discontinued Policy Fund (which is subject to a minimum interest rate specified by Insurance Regulatory and Development Authority (IRDAI), till the date of intimation of death, will be paid immediately.

Death of the Life Insured in case of Discontinuance after Lock-in period:

The policy will be converted to Reduced Paid-up at the end of grace period upon non-payment of due premium. Once the policy is converted into Reduced paid-up, death benefit under the plan shall be based on Reduced Paid-Up Basic Sum Assured instead of Basic Sum Assured as defined below:

Highest of:

- Reduced Paid-Up Basic Sum Assured less applicable partial withdrawal amount from Main Account (if any), or
- Fund Value in Main Account, or
- 105% of the total Premiums paid up to the date of death less applicable partial withdrawal amount from Main Account (if any),

Plus

in respect of each Top-Up Premium paid (if any), highest of:

- Top-Up Sum Assured, or
- Fund Value of Top-Up Account, or
- 105% of the total Top-Up Premium paid

Discontinued Policy Fund

In case of discontinuance during first five policy years, funds will be transferred to Discontinued Policy Fund. The details of the Fund are as follows:

Fund Options	Investment Objective	Risk-Return Profile	Investment Pattern
Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)	Aims to provide secure returns to policies in the discontinued state, by investing in low-risk debt instruments.	Secure	Money market: 0% to 40%; Government securities: 60% to 100%

Note: The asset categories under the Discontinued Policy Fund may vary in future in line with relevant IRDAI regulations / circular

8. Availability of Unit Statement :

The policyholder may check the Unit Statement in D02 format available on the Online Policy Manager (OPM) using the prescribed link: <https://customer.kotaklifeinsurance.com/CP/Loginopm.aspx>. In order to view the Unit Statement, the Policyholder has to register on Online Policy Manager to generate the Login ID and Password.

9. Policy Revival

This is applicable only for Regular and Limited premium payment option. Policyholder shall have the right to revive a discontinued policy within three years from the date of first unpaid premium.

Policy shall be revived restoring the risk cover along with the investments made in the segregated funds as chosen by the policyholder. All benefits will be reinstated on revival, subject to underwriting. The outstanding premium paid less the applicable allocation & admin charges along with Discontinued Policy Fund value with discontinuance charge reversed will be used for purchasing the units of the segregated fund(s).

10. Increase / Decrease of Sum Assured

Increase / Decrease in Sum Assured are allowed as alteration only at policy anniversaries. Increase of basic Sum Assured is allowed without any increase in premium, subject to underwriting and maximum Sum Assured levels. Decrease of basic Sum Assured is allowed without any decrease in premium, subject to underwriting and minimum Basic Sum Assured levels. Alteration charges will be collected separately upfront.

11. Settlement Option

This plan provides the Policyholder 3 options of taking the maturity proceeds by way of pre-selected periodic installments (yearly, half-yearly and quarterly only) and this should be intimated to the company within 3 months prior to the date of maturity. The three options are:

- Entire maturity proceeds as an immediate payout in one go OR
- Part of the maturity proceeds as a lump sum and part as installments OR
- Whole amount as installments

At the end of Settlement Period, the balance in the Main Account and Top-Up Account(s), if any will be paid out as one lump sum and the policy will cease thereafter.

- The installments can be taken over a maximum period of 5 years and the first instalment shall be paid immediately on maturity.
- On selecting the Settlement Option, the number of units to be liquidated to meet each payment shall depend on the respective fund NAVs as on the date of each payment. Partial withdrawals and switches are not allowed during this period.
- During the settlement period, the investment risk in the investment portfolio is borne by the policyholder.
- If the Policyholder requests for pre-closure or Fund Value is insufficient to pay the desired amount of installment during the settlement period (due to volatility in the market or due to charges), then the balance Fund Value will be payable and the policy will be terminated without levying any other charges.
- Switching between the funds will be allowed during the settlement period.
- Partial withdrawals and Top-Ups will not be allowed during the settlement period.
- In case of death of life insured during Settlement period, higher of 105% of total premiums paid or balance Fund Value shall be paid immediately in lump sum and the policy ceases. No other benefit is provided during Settlement Period
- No other charges except Mortality Charges, Fund Management Charge, Switching Charge and the applicable taxes (currently Goods and Services Tax and Cess) are levied during this period.

12. Fund NAV's

NAV of a fund is calculated and published in financial newspapers on each business day. Net Asset Value (NAV) of a Unit Linked Fund shall be calculated as follows:

$$\frac{(\text{Market Value of investment held by the fund} + \text{Value of any Current Assets} - \text{Value of Current Liabilities \& Provisions, if any})}{\text{Number of Units existing at Valuation Date (before creation / redemption of Units)}}$$

- The current cut-off time is 3:00 p.m. which may vary from time to time as per IRDAI guidelines
- Transaction requests (including renewal premiums switches, etc.) by way of local cheques, demand draft, received before the cut-off time will be allocated the same day's closing NAV and the ones received after the cut-off time will be allocated the next day's closing NAV
- Where premiums are paid by outstation cheques or demand drafts, the closing NAV of the day on which cheque / demand draft is credited shall be applicable
- Premiums received in advance will be allocated on the scheduled due dates. No interest will be payable.

13. Maximum Charge Level

Kotak Life Insurance reserves its right to impose charges not beyond the level mentioned below (subject to IRDAI approval):

The miscellaneous, partial withdrawal and switching charges may be increased to a maximum of ₹ 500. Mortality charges are guaranteed for the term of the policy.

14. Nomination & Assignment

Nomination will be allowed under the plan as per Section 39 of the Insurance Act, 1938. Fresh nomination (if applicable) shall be made by an endorsement on the policy and by communicating the same in writing to the Company.

Assignment is allowed in this plan as per Section 38 of the Insurance Act, 1938. It may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of Assignment and duly attested. Such Assignment shall be operative as against the Company effective from the date that the Company receives a written notice of the Assignment and on confirmation of record of such Assignment. Partial assignment of policy is not allowed.

15. Free Look Provision

The Policyholder is offered 15 days free look period (except electronic policies and policies sold through Distance Marketing* mode – which will have 30 days), from the date of receipt of this policy document. During this period the Policyholder may choose to reconsider his/her decision to hold this policy, or may choose to return the same, stating the reasons thereof within the said 15 days /30 days. If the Policyholder chooses to return the Policy, he/she shall then be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk charges, stamp duty, cost of medical examination, if any, and other expenses. In addition to the above, Free Look Provision as per the base Policy is also applicable on the Rider policy, if any. The Rider, if any, stands 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.

16. General Exclusions

- In the event of the Life Insured committing suicide within 12 months from the date of commencement of risk of the policy or from the date of revival of the Policy, the nominee or the beneficiary of the policyholder shall be entitled to the Fund Value in the Main Account and Top-Up Account, if any, as available on the date of intimation of death.
- In the event of the Life Insured committing suicide within 12 months of the date of revival of the policy, when the revival is done within 6 months from the date of discontinuance, Suicide Exclusion shall not be applicable and the Death Benefit under the product shall be payable.
- In case of suicide within 12 months of the date of revival, when the revival is done after 6 months from the date of discontinuance, only the fund value in the Main Account and Top-Up Accounts, if any, available as on the date of intimation of death are payable.
- In the event of the Life Insured committing suicide within one year of the date of payment of a Top-Up Premium, only the fund value in the Top-Up Account as on the date of intimation of death is payable in respect of that Top-Up premium. For all other Top-Up premiums (outside the suicide exclusion period), the applicable Top-Up Sum Assured would be payable.
- Any charges other than Fund Management recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

17. Goods and Services Tax and Cess

Goods and Services Tax and Cess, as applicable shall be levied on all applicable charges as per the prevailing tax laws and/or any other laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government of India from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s) by deduction from the Fund Value .

18. Loans

Loans are not allowed under this plan.

RISK FACTORS

- Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- Kotak Mahindra Life Insurance Company Ltd. is only the name of the Insurance Company and Kotak Invest Maxima is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- The funds offered under this contract are the name of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- The past performance of other Funds of the Company is not necessarily indicative of the future performance of the funds.
- Please know the associated risks and the applicable charges (along with the possibility of increase in charges), from your Insurance Agent or Corporate Agent / Insurance Broker or policy document of the insurer.

Extract of Sections 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://insurance.kotak.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 Ltd. (Kotak) which provides world-class insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the fastest growing insurance companies in India and has covered over several million lives.

For more information, please visit the company's website at <https://www.kotaklife.com>

Kotak Mahindra Group

Kotak Mahindra Group is one of India's leading banking and financial services organisations offering 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

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.



TOLL FREE 1800 209 8800

SMS KLIFE to 5676788

WhatsApp: 9321003007

<https://www.kotaklife.com>



 *Hum hai... hamesha*

Kotak Invest Maxima UIN No.: 107L073V04, Form No: L073, Ref. No.: KLI/21-22/E-PB/783

This is an individual, unit linked non-par life insurance plan. The product brochure gives only the salient features of the plan. This document is not a contract of insurance and must be read in conjunction with the Benefit Illustration and Policy Document.

Kotak Mahindra Life Insurance Company Ltd. Regn. No.:107; CIN: U66030MH2000PLC128503. Regd. Office: 2nd 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

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