

# Kotak Saral Jeevan Bima

A Non-Linked Non-Participating Individual  
Pure Risk Premium Life Insurance Plan



## Key Features



Hassle Free Life Insurance Cover



Long Term Coverage up to 70 Years@



Special Rates for Female Lives



Option to pay Single, Limited or Regular Premium

*@for POSPs/CPSC Channel Life Coverage is provided till 65 Years*

## Death Benefit

- I. **On Death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:**
- In case of Accidental Death, for Regular Premium and Limited Premium Payment Policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is highest of:
    - a. 10 times the Annualized Premium<sup>I</sup>, or
    - b. 105% of all Premiums<sup>II</sup> paid as on the date of death, or
    - c. Absolute Amount Assured<sup>III</sup> to be paid on death.
  
  - In case of Accidental Death, for Single Premium Policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is highest of:
    - a. 125% of Single Premium<sup>II</sup> or
    - b. Absolute Amount Assured<sup>III</sup> to be paid on death.
  
  - In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.

## Death Benefit

### II. On Death of the Life Assured after the expiry of Waiting Period but before the stipulated date of maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

- For Regular Premium and Limited Premium Payment Policy, “Sum Assured on Death” will be payable as a lump sum , where Sum Assured on Death is the highest of:
  - a. 10 times of Annualized Premium <sup>I</sup>; or
  - b. 105% of all the Premiums <sup>II</sup> paid as on the date of death; or
  - c. Absolute Amount Assured <sup>III</sup> to be paid on death.
  
- For Single Premium Policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is the highest of:
  - a. 125% of Single Premium <sup>II</sup> or
  - b. Absolute Amount Assured <sup>III</sup> to be paid on death.

<sup>I</sup> Annualized Premium is the total amount of premium payable in a policy year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

<sup>II</sup> Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision, Goods & Service Tax and Cess as applicable and rider premium(s), if any.

<sup>III</sup> Absolute Amount Assured to be paid on death shall be an amount equal to Basic Sum Assured.

## Maturity Benefit

- No Maturity Benefit is payable on the Life Assured surviving till the end of Policy Term

## Waiting Period

- This Policy will cover Death due to Accident only during the Waiting Period of 45 days from the Date of Commencement of Risk.
- In case of Death of the Life Assured other than due to Accident during the Waiting Period, an amount equal to 100% of all Premiums received excluding taxes, if any shall be paid and the Sum Assured shall not be paid.

## Sample Premium

Regular Premium				
Entry age↓ / Policy Term→)	10 Years	20 Years	30 Years	40 Years
<b>25 Years</b>	₹3,350	₹3,350	₹3,350	₹3,360
<b>35 Years</b>	₹4,370	₹4,590	₹5,370	-
<b>45 Years</b>	₹8,210	₹10,060	-	-
<b>55 Years</b>	₹19,510	-	-	-

Single Premium				
Entry age↓ / Policy Term→)	10 Years	20 Years	30 Years	40 Years
<b>25 Years</b>	₹17,480	₹31,270	₹50,030	₹74,240
<b>35 Years</b>	₹25,890	₹57,480	₹98,800	-
<b>45 Years</b>	₹56,680	₹1,28,210	-	-
<b>55 Years</b>	₹1,29,930	-	-	-

Goods and Services Tax and Cess, as applicable shall be levied over and above premium amount as per applicable tax laws.

## Sample Premium

10 Years Limited Premium Payment Option				
Entry age↓ / Policy Term→	15 Years	20 Years	30 Years	40 Years
25 Years	₹3,990	₹4,920	₹7,500	₹11,110
35 Years	₹6,110	₹8,410	₹14,150	-
45 Years	₹13,380	₹18,270	-	-
55 Years	₹29,850	-	-	-

5 Years Limited Premium Payment Option				
Entry age↓ / Policy Term→	10 Years	20 Years	30 Years	40 Years
25 Years	₹5,260	₹9,060	₹14,590	₹22,250
35 Years	₹7,560	₹16,310	₹28,510	-
45 Years	₹15,940	₹35,840	-	-
55 Years	₹36,950	-	-	-

Goods and Services Tax and Cess, as applicable shall be levied over and above premium amount as per applicable tax laws.

## Revival

- If the Policy has lapsed due to non-payment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest as specified by the Company
- If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate
- In case of Regular Premium policies, nothing shall be payable
- However, in case of Limited Premium Payment policies, the Policy Cancellation Value shall be payable and the policy will terminate

### Note:

- i. If the outstanding premiums are paid with handling charges within six months, the policy can be revived without proof of good health. Thereafter to revive the policy, proof of good health would also be required.
- ii. Extra premiums may be required based on the underwriting decision as per Board Approved Underwriting Policy.
- iii. All benefits under the policy shall be reinstated on the revival of the policy.



## Policy Cancellation Value

### ▪ Single Pay

- The Policy Cancellation Value is acquired immediately after receipt of Single Premium
- Calculated as  $70\% \times \text{Single Premium Paid} \times \text{Unexpired Policy Term} / \text{Original Policy Term}$

where, Single Premium shall be inclusive of extra premiums, if any

### ▪ Limited Pay

- Policy Cancellation Value is acquired if at least two (2) consecutive full years' premiums are paid
- Calculated as  $70\% \times \text{Total Premiums Paid} \times \text{Unexpired Policy Term} / \text{Original Policy Term}$

where, Total Premiums Paid shall be inclusive of extra premiums, if any

### ▪ Regular Pay

- No policy cancellation value shall be payable in respect of regular premium policies

**Note:** The Unexpired policy term and original policy term are calculated in months. Unexpired policy term is calculated as policy term less month of policy cancellation.

## Eligibility

Eligibility	Criteria
<b>Entry Age (as on last birthday)</b>	Min: 18 Years Max: 65 Years (For Point of Sale Channel, Maximum Entry Age is 60 Years)
<b>Maturity Age (as on last birthday)</b>	Min: 23 Years Max: 70 Years (For Point of Sale Channel, Maximum Maturity Age is 65 Years)
<b>Policy Term (PT)</b>	Regular/Single Pay - Min: 5 Years   Max: 40 Years 5 Years Limited Pay -Min: 6 Years   Max: 40 Years 10 Years Limited Pay -Min: 11 Years   Max: 40 Years
<b>Premium Payment Term (PPT)</b>	Regular Pay- Min: 5 Years   Max: 40 Years Single Pay, 5 Pay and 10 Pay
<b>Premium Payment Option</b>	Regular, Limited and Single Pay
<b>Premium Payment Mode</b>	Single, Yearly, Half Yearly and Monthly (Applicable under ECS /NACH only)
<b>Modal Factor (% of Annual Premium)</b>	Single Pay: 100% of Base Premium Yearly: 100% of Annual Premium Half Yearly: 51% of Annual Premium Monthly: 8.8% of Annual Premium

## Eligibility

Eligibility	Criteria
<b>Premium</b>	<p>Premium shall vary based on the Age &amp; Gender, Policy Term, Premium Payment Term and the Basic Sum Assured opted under the policy</p> <p>Minimum Premium Values for different Pay Options for Sum Assured equal to ₹5 Lakh is as follows:</p> <ul style="list-style-type: none"> <li>• Single Pay: ₹6,835</li> <li>• Regular Pay: ₹2,225</li> <li>• 5 Years Limited Pay: ₹2,515</li> <li>• 10 Years Limited Pay: ₹2,153</li> </ul> <p>Maximum Premium Values for different Pay Options for Sum Assured equal to ₹25 Lakh is as follows:</p> <ul style="list-style-type: none"> <li>• Single Pay: ₹4,89,100</li> <li>• Regular Pay: ₹96,550</li> <li>• 5 Year Limited Pay: ₹1,38,300</li> <li>• 10 Year Limited Pay: ₹75,500</li> </ul> <p>Maximum premium shall be subject to Board Approved Underwriting Policy.</p>
<b>Basic Sum Assured</b>	<p>Min: ₹5,00,000            Max: ₹25,00,000 (Basic Sum Assured would be allowed only in the multiple of ₹50,000)</p>

## Suicide Exclusion

### **Regular /Limited Premium Policy:**

- This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in-force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.
- This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

### **Under Single Premium Policy:**

- This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

## Tax Benefit

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

## Section 41

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

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

## Section 45

Fraud, 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.

## 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](http://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](http://www.kotak.com)

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

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

Kotak Saral Jeevan Bima: UIN:107N120V01, Form No: N120, Ref. No.: KLI/20-21/E-PPT/1105

This is a Non-Linked Non-participating Individual Pure Risk Premium Life Insurance Plan. For sub-standard lives, extra premium may be charged based on KLI's underwriting policy. Kotak Saral Jeevan Bima is available for sale through online mode also. The sales brochure gives only the salient features of the plan. Please refer to the Policy Document for specific details on all terms and conditions.

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