

Multiply savings
+
Flexibility to encash



kotak **SmartLife**

Participating Endowment Plan



Apka smart savings plan

Key Benefits



Protection up to the age of
75 years



Choice of Bonus[^] options:
Cash Payout or Paid-Up
Addition



Avail chosen Bonus[^] option
from end of 1st policy year
onwards



Enhanced protection with
optional riders

[^]Choose from available Bonus options i.e. Cash Payout and Paid-Up Additions . Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

Choose from 2 Bonus Options

Cash Payout Option

Cash Bonus* (if declared) is payable every year or month from the end of 1st policy year till end of the policy term or death or surrender whichever is earlier.

Paid-Up Additions Option

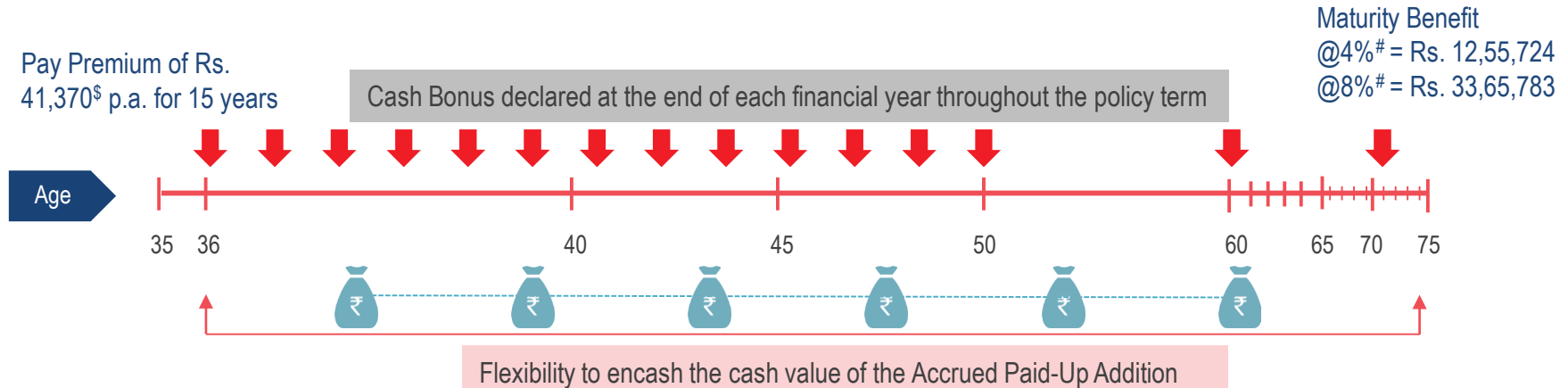
- Cash Bonus* (if any) are utilized to purchase Paid-Up Additions, which will keep on accumulating throughout the policy term.
- It will also provide the flexibility of en-cashing the cash value of accumulated Paid-Up Addition, subject to condition

*The Cash Bonus will be this percentage multiplied by the Basic Sum Assured and declared at the end of each financial year throughout the policy term. Based on the Bonus option selected i.e. Cash Payouts or Paid-Up Additions, the declared Cash Bonus respectively would either be payable at the end of the Policy year or will be utilized to purchase Paid-Up Addition.

Encashment of Paid-Up Additions

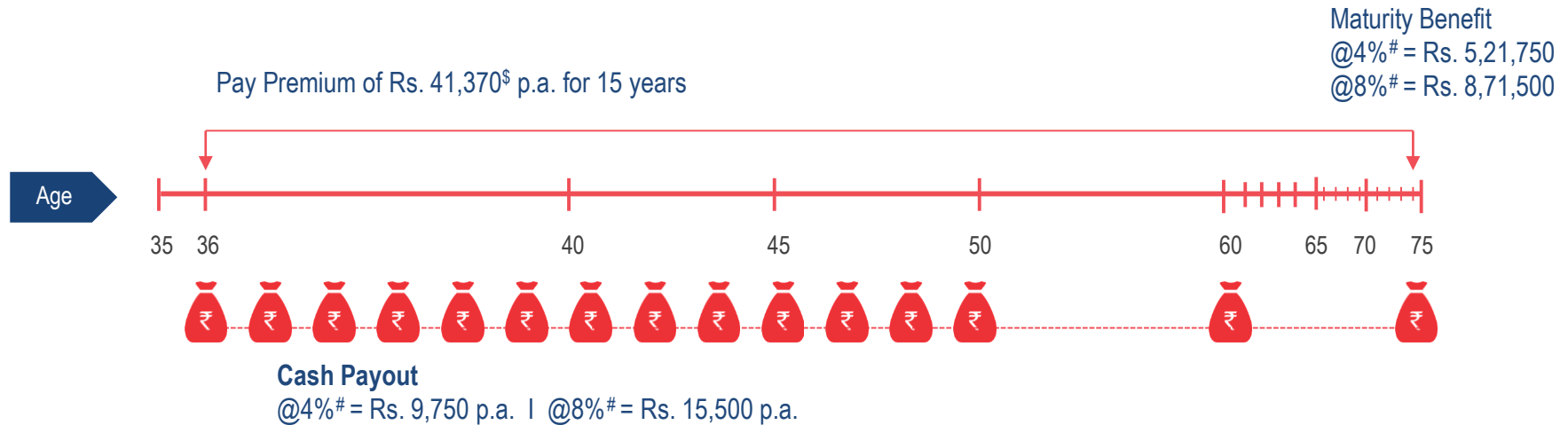
- Encash the cash value of the accrued Paid-Up Addition (if available) as and when required.
 - This encashment will be available only from the 2nd policy year onwards till end of the policy term, subject to availability of Paid-Up Additions
 - Encashment is allowed up to a maximum of 6 times in a policy year with minimum encashment amount of Rs.10,000.
- The balance Paid-Up Additions will continue to participate in future profits.

Sample Illustration – Paid-Up Additions



Above example is for 35 year old healthy male for Sum Assured of Rs. 5,00,000, PPT of 15 years and Bonus Option chosen as **Paid-Up Addition**. Under this option, at the end of each policy year, starting from the end of 1st policy year, Cash Bonus declared will get utilized to purchase Paid-Up Additions which will keep on accumulating throughout the policy term. Paid-Up Additions are additional guaranteed benefits payable on death or maturity. ^sThe above premium figures are exclusive of Goods & Services Tax & Cess. Goods & Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Maturity benefit payable will be Basic Sum Assured paid on maturity under Guaranteed benefits and maturity benefit under Non-Guaranteed benefits. Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time. [#]The assumed non-guaranteed rates of return chosen in the illustration are 4% p.a. and 8% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance. The actual experience may be different from the illustrated.

Sample Illustration – Cash Payout



Above example is for 35 year old healthy male for Sum Assured of Rs. 5,00,000, PPT of 15 years and Bonus Option chosen as **Cash Payout**. Under this option, at the end of each policy year, starting from the end of 1st policy year. Cash Bonus declared will get paid out till end of the policy term or death or surrender, whichever is earlier. [§]The above premium figures are exclusive of Goods & Services Tax & Cess. Goods & Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Maturity benefit will be sum of Basic Sum Assured PLUS Cash Bonus, if any, PLUS Terminal bonus, if any. Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time. [#]The assumed non-guaranteed rates of return chosen in the illustration are 4% p.a. and 8% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance. The actual experience may be different from the illustrated.

Death Benefit

Under **Cash Bonus Payout** option:

Sum Assured on death **PLUS** Interim bonus, if any **PLUS** Terminal bonus, if any **PLUS** Present Value of outstanding monthly cash bonus payout for the remaining months of the year of the death of Life Insured, if monthly frequency is opted under Cash Bonus

Under **Paid-Up Addition** option:

Sum Assured on death **PLUS** Accrued Paid-up Additions, if available **PLUS** Interim bonus, if any **PLUS** Terminal bonus, if any

Where, Sum Assured on Death is Highest of (1) 11 times of Annualised[^] Premium (including extra premium, if any); OR (2) Basic Sum Assured which is the guaranteed maturity benefit; OR (3) 105% of all Premiums Paid (including extra premium, if any) till the date of death

[^]Annualised Premium refers to the premium payable in a policy year, excluding the rider premium, if any, underwriting extra premiums and loadings for modal premium, if any. Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

Survival Benefit

Survival Benefit payable will be the Bonus option as selected by the policyholder at inception

- **Cash Payout** – Cash Bonus* declared will get paid out at the end of each policy year, starting from the end of 1st policy year till end of the policy term or death or surrender, whichever is earlier.
- Option to choose Cash Payout on a monthly basis, which shall be calculated as :
 $(102.25\% * \text{Yearly Cash Bonus Payout}) / 12$
- The first monthly Cash Bonus Payout (if any) under this option shall start from the first policy anniversary date.

*Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

Survival Benefit

(contd...)

- **Paid-Up Additions** - Cash Bonus* declared at the end of each policy year will get utilized to purchase Paid-Up Additions (additional Sum Assured), starting from the end of 1st policy year. Cash Bonus for Basic Sum Assured and Paid-Up Additions will be declared separately which in turn will get utilized to Purchase Paid-Up Addition at the end of the policy year.

Paid-Up Additions are additional guaranteed benefits payable on death or maturity. Paid-Up Addition will be calculated as: **[Paid-Up Addition Factor for the attained age X Cash Bonus]**

Age on exercising Paid-Up Addition option	Paid-Up Addition Factor
25	1.72756
35	1.63573
45	1.51175
55	1.36284

*Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

Maturity Benefit

Maturity Benefit will be:

- **Cash Payout** – Basic Sum Assured **PLUS** Cash Bonus*, if any **PLUS** Terminal bonus, if any.
- **Paid-Up Additions** - Basic Sum Assured **PLUS** Cash Bonus*, if any **PLUS** Accrued Paid-up Addition, if available **PLUS** Terminal bonus, if any

*Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

Premium Discount for High Sum Assured and Female Lives

Discounted Premium will be determined basis the below mentioned Basic Sum Assured bands:

- **Basic Sum Assured Band 1:** Rs. 2,50,000 to less than Rs. 5,00,000
- **Basic Sum Assured Band 2:** Rs. 5,00,000 to less than Rs. 7,00,000
- **Basic Sum Assured Band 3:** Rs. 7,00,000 to less than Rs. 10,00,000
- **Basic Sum Assured Band 4:** Rs. 10,00,000 and above

Additional Riders

Enhance protection with additional riders[§].

- Kotak Term Benefit Rider
- Kotak Accidental Death Benefit Rider
- Kotak Permanent Disability Benefit Rider
- Kotak Life Guardian Benefit Rider
- Kotak Accidental Disability Guardian Benefit Rider
- Kotak Critical Illness Plus Benefit Rider

[§]For details on riders, please read rider brochure.

Surrender

- Policy will acquire Guaranteed Surrender Value after payment of full premiums for two consecutive policy years
- Guaranteed Surrender Value (GSV) will be as follows

- **Under Cash Bonus* Payout option:**

Percentage of total Premiums paid (excluding Goods and Services Tax and Cess, as applicable and Rider premium, if any) PLUS Interim bonus, if any PLUS Terminal bonus, if any LESS Total Applicable Survival Benefit**

- **Under Paid-Up Additions option:**

Percentage of total Premiums paid (excluding Goods and Services Tax and Cess, as applicable and Rider premium, if any) PLUS Cash Value of Paid-up Additions, if available PLUS Interim bonus, if any PLUS Terminal bonus, if any LESS Total Applicable Survival Benefit**

**Total Applicable Survival Benefit is defined as

- Cash Bonus including Interim Bonus, if any, paid till date under Cash Payout Option
- Cash Bonus including Interim Bonus, if any, utilized to purchase Paid-Up Additions till date under Paid-Up Addition option.

GSV Factors as percentage of total premiums paid are mentioned in the table below:

Policy Year of Surrender	Premium Payment Term				
	6	8	10	12	15
1	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%
6	60%	50%	50%	50%	50%
7	65%	50%	50%	50%	50%
8	70%	60%	60%	60%	60%
9	75%	65%	65%	65%	65%
10	80%	70%	70%	70%	70%
11	85%	80%	80%	80%	75%
12	90%	90%	90%	85%	80%
13	90%	90%	90%	90%	85%
14	90%	90%	90%	90%	85%
15 and above	90%	90%	90%	90%	90%

*Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

Surrender

- Cash Value of Paid-Up Additions (if available) is calculated as:
[Accrued Paid-Up Addition (if any) X Cash Value Factor for Paid-Up Addition]
- Sample Cash Value Factor for Paid-Up Additions' for standard lives are given in the table below:

Age on Surrender/Encashment	Cash Value Factor for Paid-Up Additions
30	0.593218
40	0.633898
50	0.694517
60	0.781427
70	0.917709

- The Company may consider paying a Special Surrender Value (SSV) when policy acquires Guaranteed Surrender Value.
- In any case, higher of Guaranteed Surrender Value or Special Surrender Value will be payable as surrender benefit.
- On Surrender, the surrender value will be paid out as a lump sum and the policy terminates.

Policy Revival

- A lapsed / Reduced Paid Up policy can be revived within five years from the due date of the first unpaid premium.
 - **If revival is done within six months** - The revival can be done without evidence of good health on payment of the outstanding premiums with late payment charges (currently 9% p.a. of outstanding premium).
 - **After revival is done after 6 months** - evidence of good health would be required along with payment of the outstanding premiums with late payment charges (currently 9% p.a. of outstanding premiums).
 - **For lapsed policies** - If a lapsed policy is not revived during the revival period, the policy will be terminated without paying any benefits.
 - **For Reduced Paid Up policies** – If such policies are not revived during the revival period, it will continue in that mode until maturity.
 - All benefits under the policy will be reinstated on the Revival of the policy.
 - Policy will not be eligible for declared bonuses during the lapse period. However, all benefits under the policy will be reinstated on the revival of the policy.

Tax Benefit

Avail tax benefit[^]

- u/s 80C on the premiums paid
- u/s 10(10D) in the event of claim or maturity

[^]Tax benefits under Section 80C and Section 10(10D) of Income Tax Act, 1961 subject to conditions as specified in those sections. Tax laws are subject to amendments from time to time. Customer is advised to take an independent view from tax consultant.

Eligibility

Eligibility	Criteria	
Entry Age (last birthday)	Min: 3 years	Max: 6 & 15 Pay – 50 years 8 & 10 Pay – 55 years 12 Pay – 54 years
Maturity Age (last birthday)	75 years	
Premium Payment Term	6, 8, 10, 12 and 15 years	
Policy Term	75 years less entry age of Life Insured	
Premium Payment Option	Limited Pay	
Premium Levels	Minimum 6 Pay – Rs. 40,120 8 Pay – Rs. 30,955 10 Pay – Rs. 26,175 12 Pay – Rs. 22,778 15 Pay – Rs. 19,505	Maximum: No limit, subject to underwriting
Basic Sum Assured	Min: Rs. 2,50,000	Maximum: No limit, subject to underwriting
Premium Payment Mode	Yearly, Half yearly, Quarterly, Monthly	

Section 41

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.

Section 45

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 SmartLife Plan UIN: 107N102V03 Form No: N102, Kotak Term Benefit Rider (UIN: 107B003V03) Form No. B003, Kotak Accidental Death Benefit Rider (UIN:107B001V03) Form No. B001, Kotak Permanent Disability Benefit Rider (UIN:107B002V03) Form No. B0002, Kotak Life Guardian Benefit Rider (UIN: 107B012V02) Form No. B012, Kotak Accidental Disability Guardian Benefit Rider (UIN 107B011V02) Form No. B011, Kotak Critical Illness Plus Benefit Rider (UIN: 107B020V01) Form No. B020. Ref.No.: KLI/23-24/E-PPT/922

This is a Savings-cum-Protection oriented Participating Endowment plan. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. For details on riders please read rider brochure.

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