

**Multiply savings**  
+  
**Flexibility to encash**

# **kotak** **SmartLife**

A Participating Non-Linked Life Insurance Individual Savings Product



## **Apka smart savings plan**

## Key Benefits



Protection up to the age of 75 years



Choice of Bonus<sup>^</sup> options:  
Cash Payout or Paid-Up  
Addition



Avail chosen Bonus<sup>^</sup> option  
from end of 1<sup>st</sup> policy year  
onwards on monthly or yearly  
basis



Enhanced protection with  
optional riders

<sup>^</sup>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 1<sup>st</sup> 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 policy condition

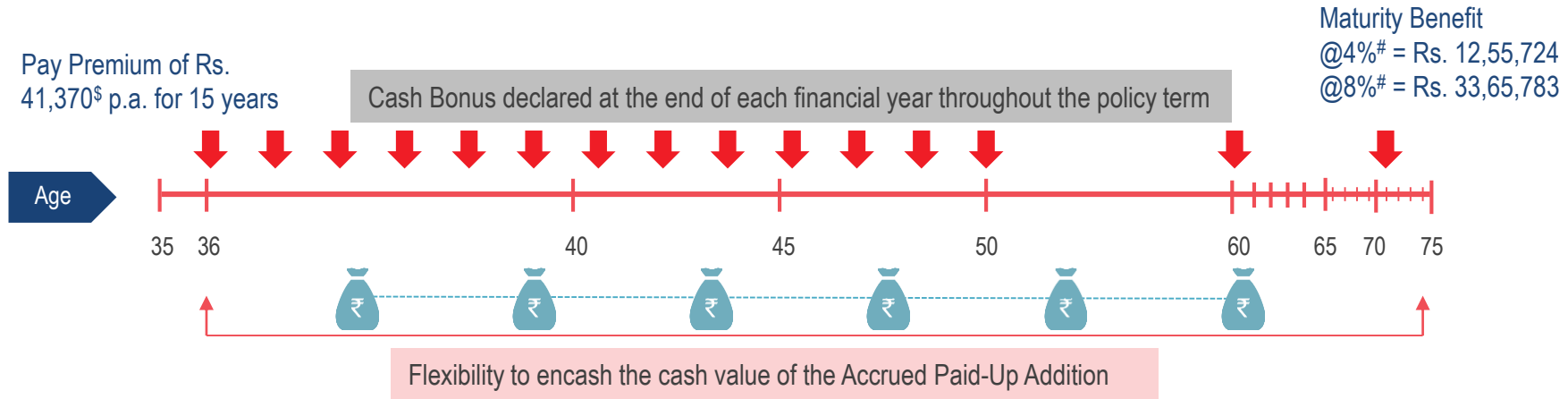
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\*The Cash Bonus will be this percentage multiplied by the Basic Sum Assured and declared at the end of each financial year throughout the policy term. Based on the Bonus option selected i.e. Cash Payouts or Paid-Up Additions, the declared Cash Bonus 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

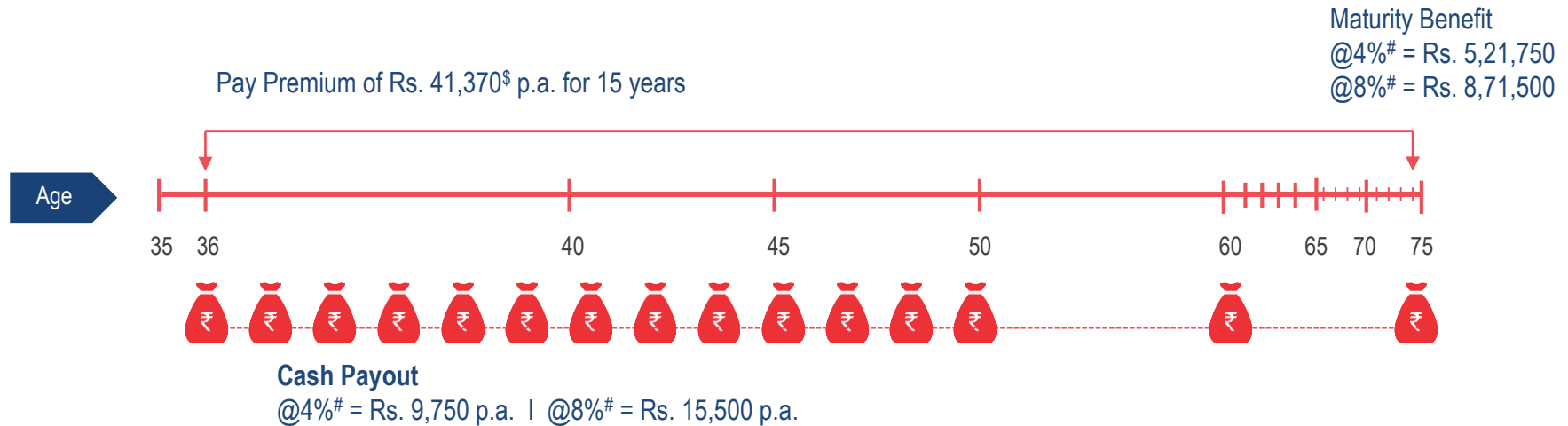
- Encash the cash value of the accrued Paid-Up Addition (if available) as and when required.
  - This encashment will be available only from the 2<sup>nd</sup> policy year onwards till end of the policy term, subject to availability of Paid-Up Additions
  - Encashment is allowed up to a maximum of 6 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 1<sup>st</sup> 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. <sup>\$</sup>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 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. <sup>#</sup>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 1<sup>st</sup> policy year. Cash Bonus declared will get paid out till end of the policy term or death or surrender, whichever is earlier. <sup>\$</sup>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. <sup>#</sup>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<sup>^</sup> 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*

<sup>^</sup>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 1<sup>st</sup> 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 1<sup>st</sup> 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

## 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

An additional discount of Rs. 1 per 1,000 Basic Sum Assured will be available for female lives.

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

## Additional Riders

Enhance protection with additional riders<sup>\$</sup>.

- 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

<sup>\$</sup>For details on riders, please read rider brochure.

## Tax Benefit

Avail tax benefit<sup>^</sup>

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

<sup>^</sup>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	
Premium Modal Factor	Yearly – 100% , Half yearly – 51% , Quarterly – 26% , Monthly – 8.8%	

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

Please visit our website for more details:

[https://www.kotaklife.com/assets/images/uploads/why\\_kotak/section38\\_39\\_45\\_of\\_insurance\\_act\\_1938.pdf](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 (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 growing insurance companies in India and has covered over several million lives.

For more information, please visit the company's website at [www.kotaklife.co](http://www.kotaklife.co)

### Kotak Mahindra Group

Kotak Mahindra Group is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, 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](http://www.kotak.com)

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

IRDAI or its officials do not involve 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: 107N102V04**, Kotak Term Benefit Rider (UIN: 107B003V03) Kotak Accidental Death Benefit Rider (UIN:107B001V04), Kotak Permanent Disability Benefit Rider (UIN:107B002V03), Kotak Life Guardian Benefit Rider (UIN: 107B012V02) , Kotak Accidental Disability Guardian Benefit Rider (UIN 107B011V02), Kotak Critical Illness Plus Benefit Rider (UIN: 107B020V02).

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

**Kotak Mahindra Life Insurance Company Ltd.**; Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8<sup>th</sup> Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051. Website: [www.kotaklife.com](http://www.kotaklife.com) | WhatsApp: 9321003007 | Toll Free No. - 1800 209 8800 | Ref.No.: KLI/24-25/E-PPT/697

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