Sabse Pehle Life Insurance

kotak life

Kotak
Term Plan

A Non-Participating Non-Linked Life Insurance Individual Pure Risk Product

Financial protection for your loved ones. Assured.

Hum hain... hamesha

Kotak Term Plan

A Non-Participating Non-Linked Life Insurance Individual Pure Risk Product

You want to see your family secure and happy at all times. However, life is unpredictable. To protect your loved ones from the uncertainties of life should anything unfortunate happen to you and ensure that they are able to cope with the financial obligations, Kotak Life Insurance has designed the Kotak Term Plan.

Kotak Term Plan is a pure risk cover plan that is truly an economical means of providing you with a high level of financial protection. In the event of death of the life insured during the term, the beneficiary would receive the Sum Assured[1] as a lump sum. It is a non-participating plan with no maturity benefits payable.

Why should you buy this plan?

This plan is ideal for you if you want to

- Cover your life and thereby financially protect your family in case of adversity
- Make provisions for the repayment of your financial liabilities or debt in the eventuality of you not being around

Key Features

Low Cost Insurance

Kotak Term Plan offers the benefit of high life cover at economical prices with further reduced premiums for women. Now you can get life cover of ₹10 lakhs for a premium of ₹ 167* per month only!

*The premium stated for a 30 year old healthy female for a term of 10 years paying regularly, exclusive of Goods and Service Tax and Cess, as applicable.

Plan Conversion Option

You may convert your Kotak Term Plan to any other plan offered by Kotak Life Insurance (except for another term plan) provided there are at least 5 years remaining before the cover ceases.

Premium Payment Options

You have the premium payment options of single, limited and regular pay. If you opt for regular or limited premium payment option, you can pay your premiums annually, half yearly, quarterly or monthly.

Value Adds of Kotak Term Plan

You may avail of the following rider benefits for a nominal additional premium:

- Kotak Accidental# Death Benefit Rider (ADB / UIN:107B001V04): Lump sum benefit paid on accidental death.
- Kotak Permanent Disability Benefit Rider (PDB / UIN:107B002V03): Instalments paid on admission of a claim on becoming disabled due to accident.
- Kotak Critical Illness Plus Benefit Rider (CIP / UIN:107B020V02): Rider Sum Assured shall be payable on admission of a claim on any one of the 37 covered critical illness, subject to terms and conditions, definitions and specific exclusions.

#An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means. For more details on rider options and rider exclusions, kindly refer to the Kotak Rider brochure.

Tax Benefit

Tax benefits are subject to conditions specified under Section 10(10D) and Section 80C of the 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.

Eligibility

Entry Age	Minimum: 18 years, Maximum: 65 years
Term of Plan	Single and Regular Premium Payment Minimum: 5 years, Maximum: 30 years Limited Premium Payment: Fixed: 15 /20 /30 /40/ 75 minus Age at Entry/ 85 minus Age at Entry
Age at Maturity	Minimum: 23 years, Maximum: 85 years
Premium	Based on Sum Assured, Policy Term, Gender & Premium Payment Option
Premium Payment Term	Regular Pay: Throughout the Policy Term Single Pay: Single premium Limited Pay: 6/7/8/10/12/15 years
Sum Assured (in ₹)	Minimum: ₹ 3,00,000, Maximum : ₹ 50,00,000

Premium rates for Half-Yearly, Quarterly and Monthly modes are 51%, 26% and 8.8% of Annual Premium rates respectively

Illustration

Given below are the premiums for a Sum Assured of ₹15 lakhs for Kotak Term Plan.

Age (in years)	10 years	15 years	20 years	25 years
25	₹2,397	₹2,399	₹2,444	₹2,567
30	₹2,678	₹2,715	₹2,874	₹3,192
35	₹3,279	₹3,443	₹3,851	₹4,421
40	₹4,439	₹4,913	₹5,631	₹6,597

Premiums calculated are annual premiums for a healthy individual male paying regularly. The above 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.

Terms and Conditions

1. **Death Benefit**

   The death benefit payable would be Sum Assured less the balance of the premium (if any) payable in the year of death.

2. **Grace Period**

   There is a grace period of 30 days from the due date for payment of premium for the yearly, half-yearly and quarterly mode. For the monthly mode there is a grace period of 15 days. In case of death during the grace period, sum assured less the premium due at the time of death is payable.

3. **Lapse**

   If during the policy term, any premiums due are not paid within the grace period, the policy together with the rider benefits, if any, shall lapse from the date of the first unpaid premium and the insurance cover shall cease.

4. **Policy Revival**

   A lapsed policy can be revived within five years from the date of the first unpaid premium else the contract shall be terminated. 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.

5. **Surrender**

   In case of a financial emergency you may surrender the policy if you have chosen single premium payment option or limited payment option.

   For Single Premium, the surrender value is acquired on payment of the single premium.

Surrender Value for Single premium payment option will be calculated with the following formula = 75% x Premium Paid x (1 - 1 / Policy Term) x (Outstanding Policy Term/Policy Term).

For Limited Premium, the surrender value is acquired after payment of all due premiums till the Premium Payment Term.

Surrender Value for Limited premium payment option will be calculated with the following formula = 60% X ((Policy Term – PPT*)/Policy Term) X (Outstanding Policy Term / Policy Term) * (sum of total premiums paid)

Surrender Value is not applicable on Regular Premium.

6. Free Look Period

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). 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. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

7. **Suicide Exclusion**

In case of death of the life insured due to suicide within 12 months from the Date of Commencement of Risk of the policy or from Date of Revival of the policy as applicable, the nominee or beneficiary of the policyholder shall be entitled to, higher of 80% of the Total Premiums paid (including extra premium, if any) till the date of death or Surrender Value (if any) as at the date of death will be payable provided the Policy is in force.

In case of death of life insured due to suicide after 12 months from the Date of Commencement Risk of the policy, following shall be applicable:

- In case of death of life insured due to suicide within 1 year from the date of revival of the policy when the revival is done within 6 months from the date of first unpaid premium, Suicide Exclusion shall not be applicable and the Death Benefit under the product shall be payable.
- However, in case of death of life insured due to suicide within 1 year of the date of revival, when the revival is done after 6 months from the date of first unpaid premium, the benefit payable shall be higher of 80% of total Premiums Paid (including extra premium, if any) till the date of death or Surrender Value (if any) at the date of death provided the policy is in force

8. **Distribution Channels**

The product is available for sale by Individual Agents, Corporate Agents, Brokers, Direct Marketing, Insurance Marketing Firm (IMF), Online Channel, ISNP and Web Aggregators. Direct Marketing consists of selling through Tele Sales and Direct (Salaried) Sales Force.

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, 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

About Us

Kotak Mahindra Life Insurance Company Ltd. is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (Kotak) which provides 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.com

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

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.

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Kotak Term Plan – UIN 107N005V07, Kotak Accidental Death Benefit Rider - UIN: 107B001V04, Kotak Permanent Disability Benefit Rider - UIN: 107B002V03, Kotak Critical Illness Plus Benefit Rider UIN: 107B020V02.

This is a non-participating non-linked life insurance individual pure risk product. The product brochure gives only the salient features of the plan. Please refer the policy documents for specific details on all terms and conditions. For more details on riders please read the Rider Brochure.

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