

# Kotak

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## PLATINUM

Individual, Unit-Linked, Non-par, Endowment Life Insurance Plan

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



**POWER** TO THE  
**PRIVILEGED** FEW

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



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The Unit 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 Unit Linked Insurance Products completely or partially till the end of the fifth year from inception.

You have lived life on your own terms; always done what you have believed in with conviction and élan. As a successful individual you are used to the best life has to offer. It is only fitting that you should expect your financial avenues to measure up to your impeccable standards.

Keeping this in mind Kotak Life Insurance introduces **Kotak Platinum**, a unit linked life insurance plan with low charges that you can customize as per your goals and requirements. With an unmatched combination of 3 Investment Strategies and flexibilities, this plan gives you complete control over your savings.

### Key Advantages

- Maximize your wealth through a plan with low charges
- Option to choose from multiple investment strategies
- Enhance your long term savings through Survival Units
- Opt for convenient policy and premium payment terms
- Choice of Riders to enhance protection
- Enjoy liquidity through partial withdrawals

### How Does the Plan Work?

#### **Maximize your wealth through a plan with low charges**

When you trust us with your money, we believe it is our duty to meet your expectations. Kotak Platinum has low charges that ensure most of your money is invested in the funds chosen by you. The premium allocation in this plan ranges from 95% to 98.5% ensuring that you enjoy superior returns over the policy term.

#### **Capitalize on unmatched options of 3 Investment Strategies to build a substantial corpus**

To get the best out of your money it is important to determine your investment horizon. This enables you to establish your risk-return profile and thereafter choose the funds that suit

you. Kotak Platinum offers you the flexibility to choose from 3 Investment Strategies i.e. Self Managed Strategy, Age Based Strategy and Systematic Switching Strategy (SSS). Anytime during the policy term, you can choose to exit the opted Strategy and select another Strategy that will be effective from next policy anniversary. In such scenario, the funds in existing Investment Strategy will be transferred to the opted Investment Strategy. You will also have the option to stop the Investment Strategy at any point of time during the policy term by a written request and it shall take effect from the next policy month after the receipt of written request. On such a request, you will have to select from the funds available under Self Managed Strategy for transfer of the funds.

### 1. Self Managed Strategy:

If you wish to manage your investment on your own, you should opt for the Self Managed Strategy. This strategy offers you the flexibility to choose from a range of power-packed fund options that enable you to maximize your earnings potential. The available fund options will allow you to balance your risk profile with the chosen tenure.

Fund Options	Fund Objective	Risk-Return Profile	Equity	Debt	Money Market
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	Aims to maximize opportunity for 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 by holding a significant portion in large sized company equities	Aggressive	60-100%	0-40%	0-40%
Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	Aims to maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of medium and small sized company equities.	Aggressive	75-100%	0-25%	0-25%
Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	Aims for moderate growth 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 capital by investing in high quality corporate bonds and generating relatively higher fixed returns	Conservative	-	60-100%	0-40%
Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107)	Aims to minimize the downside of interest rate risk by investing in floating rate debt instruments that give returns in line with interest rate movements	Conservative	-	60-100%	0-40%
Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	Aims to provide safety to capital by investing in Govt. Securities where default risk is close to zero	Conservative	-	80-100%	0-20%
Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	Aims to protect capital and not have downside risks.	Secure	-	-	100%

Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107) is the default fund in case of closure / modification of any fund offered with this product.

Note: In the Scenario where the funds attached to the Product Kotak Platinum Plan (107L067V07) approved by the Board of the insurer, does not comply with Regulation 8

of Schedule I of the IRDAI (Investment) Regulations, 2016 read with the Master Circular – Investment issued thereunder, the policyholder will be given a free switches to fund which has similar fund objective / risk profile with same or lower fund management charge (FMC) in compliance with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016.

Also if there are no similar fund with similar risk profile, the Policyholders will be given an option to choose from the following alternative funds with same or lower FMC.

The switching can be made to the one of the following funds. The default find shall be Money Market Fund.

SFIN No	Name of the Fund	Risk Profile
ULIF-034-17/12/09-FRLEQUFND-107	Frontline Equity Fund	Aggressive
ULIF-033-16/12/09-CLAOPPFND-107	Classic Opportunities Fund	Aggressive
ULIF054150923MIDCAPFUND107	Kotak Mid Cap Advantage Fund	Aggressive
ULIF-015-15/04/04-DYBNDFND-107	Dynamic Bond Fund	Conservative
ULIF-020-07/12/04-DYFLTRFND-107	Dynamic Floating Rate Fund	Conservative
ULIF-006-27/06/03-DYGLTFND-107	Dynamic Gilt Fund	Conservative
ULIF-037-21/12/09-BALKFND-107	Balanced Fund	Moderate
ULIF-041-05/01/10-MNMKKFND-107	Money Market Fund	Secure

### 2. Age Based Strategy:

The impact of financial crisis is always worrying, and in some cases within a matter of month leads to substantial loss of savings that had taken years to accumulate. This highlights two critical problems i.e. volatility of the market and lack of optimal strategies to limit inherent risks arising out of such volatility. With the help of age based portfolio management such risks can be alleviated. In this investment strategy, allocation is done basis Age & Risk Appetite. Based on the Risk Appetite of the customer i.e. Aggressive, Moderate and Conservative, allocation is done between Classic Opportunities Fund and Dynamic Bond Fund. This strategy cannot be opted in the last policy year.

#### Aggressive

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	80%	20%
26-35	70%	30%
36-45	60%	40%
46-50	50%	50%
51 onwards	40%	60%

#### Moderate

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	70%	30%
26-35	60%	40%
36-45	50%	50%
46-50	40%	60%
51 onwards	30%	70%

**Conservative**

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	60%	40%
26-35	50%	50%
36-45	40%	60%
46-50	30%	70%
51 onwards	20%	80%

In case you wish to change the Risk Appetite during the policy term, you can do so only 4 times in a policy year free of cost through a written request which shall be effective from next month- versary (monthly policy anniversary).

**Monthly rebalancing:**

On a monthly basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the identified funds. The re-balancing of units shall be done on the month-versary (monthly policy anniversary). The above proportions shall apply until the last 12 Policy months are remaining.

**Safety on maturity:**

As the Policy approaches the Maturity date, to ensure that short-term market volatility does not affect the accumulated savings, the total corpus will be transferred from the above funds to the Money Market Fund during last 12 Policy months in the manner as mentioned below:

Policy Month	1	2	3	4	5	6	7	8	9	10	11	12
Proportion of units transferred	1/12	1/11	1/10	1/9	1/8	1/7	1/6	1/5	1/4	1/3	1/2	1/1

**3. Systematic Switching Strategy (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 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 Classic Opportunities Fund or Frontline Equity Fund based on selection. This shall be executed by redeeming the required number of units from Money Market Fund at the applicable unit value, and allocating new units in the Classic Opportunities Fund or Frontline Equity Fund at the applicable unit value. The transfer is executed automatically at the beginning of the policy month (even at the inception of the policy).

**Mechanism for Switching**

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:

Policy Month (t+1)

$$\left( \frac{\text{Premium Payment Frequency}}{12 - (t * \text{Premium Payment Frequency})} \right) \times$$
  
the units available at the beginning of Policy Month t

Where,

- Premium Payment Frequency is number of times premium is payable in a policy year.
- "t" is number of complete months elapsed since last premium payment due date
- the above formula is applicable for both, Base Plan and Top-Up Account. For Top-Up, it will start after the Top-Up Premium is received and the formula will apply for a year assuming annual premium payment frequency and the Policy month will mean the Policy month of Top-Up.

For Example, Proportion of units transferred in Half-Yearly mode will be as follows

Policy Month	1	2	3	4	5	6
Proportion of units transferred	1/6	1/5	1/4	1/3	1/2	1/1

You can avail this option either at inception or at any policy anniversary. If you wish to stop this strategy during the policy term, you can do through a written request which shall be effective from next month-versary (monthly policy anniversary). In case you wish to restart during the policy term, you can do through a written request which shall be effective from next policy anniversary. This strategy shall be available only for Yearly & Half - Yearly premium payment frequency. The strategy will not be available in the last policy year if Systematic Exit Strategy has been selected.

**Systematic Exit Strategy (SES)**

In order secure your accumulated corpuses from short term market volatility, during last policy year you can choose to switch out of the Classic Opportunities Fund or Frontline Equity Fund to the Money Market Fund during the last 12 Policy months in the manner as mentioned below:

Policy Month	1	2	3	4	5	6	7	8	9	10	11	12
Proportion of units transferred	1/12	1/11	1/10	1/9	1/8	1/7	1/6	1/5	1/4	1/3	1/2	1/1

You can opt for this option either at inception or at any time prior to the last policy year but will commence only in the last policy year. It can be stopped at any point of time during the policy term, even when operational, by a written request which shall be effective from next monthly policy anniversary.

**Enhance your long-term savings through Survival Units**

Unit linked savings plans are about long-term savings and protection. Opting for longer policy terms helps your investments compound to a substantial corpus. To further reward long-term savings and in appreciation of your trust in us, the plan will add

Survival Units every 5 years starting from the end of 10 policy year (subject to policy being in force i.e. not in the Discontinued state). The Survival Units in this plan are equal to 2% of the average Fund Value (in the Main Account) in the immediately preceding three years.

### **Opt for convenient policy and premium payment terms**

You can customize this plan as per your convenience by opting for shorter premium payment terms where you can choose to pay off your premiums in 5/7 years for a policy term of 10 years and in 7/10 years for policy terms of 15 to 30 years. For regular payment, you can opt for any policy term from 10 to 30 years in this plan. Further, you can pay your premiums yearly, half-yearly, quarterly or monthly as per your requirement. However, please note that Systematic Switching Strategy is not available for quarterly and monthly mode of premium payment.

### **Additional Protection:**

To add to your protection we offer a choice of 2 riders:

- **Kotak Accidental Death Benefit Rider (Linked) UIN – 107A017V01:** In addition to the death benefit as per the base plan, the Rider Sum Assured is payable in case of an unfortunate demise of the life insured due to accident\*.
- **Kotak Permanent Disability Benefit Rider (Linked) UIN – 107A018V01:** In case of Total & Permanent disability of the life insured due to accident\*, the Rider Sum Assured is payable and the base policy continues.

These riders are not available for Online & IMF Channel

\*Accident is defined as “a sudden, unforeseen and involuntary event caused by external, visible and violent means”.

Please refer to the Terms and Condition #16 in this document; you can refer to the respective Rider Brochures for more details.

### **Enjoy liquidity through Partial Withdrawals**

When faced with an unexpected expense, many investors find themselves in a situation where a large withdrawal may not be possible from their fixed term savings. Kotak Platinum is structured to prevent this from happening. You can access your investment after completion of the 5 policy years by way of partial withdrawals.

### **Maturity Benefit**

The maturity benefit in this plan will be the Fund Value inclusive of all Survival Units (including Fund Value in Top-Up Account(s), if any). You can opt to take your Fund Value as a lump sum and terminate your policy OR you can select the Settlement Option.

For further details on Settlement Option, please refer to Terms and Conditions #8 in this document

### **Death Benefit**

We understand that you would like to ensure your family's well-being irrespective of whether you are around or not. Kotak Platinum helps you safeguard your family's long-term financial well-being by providing you the requisite life cover. In the event of death<sup>1</sup> your family would receive:

**Highest of:**

- Basic Sum Assured less applicable partial withdrawal amount from Main Account (if any), or
- Fund Value which will include any Survival Units infused in Main Account, or
- 105% of the total Premiums paid up to the date of death less applicable partial withdrawal amount from the 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 Premiums paid

Once the Death benefit has been paid, the policy will terminate.

**Please note:** For more details on applicable Partial Withdrawals, please refer to the third point under Terms and Conditions. For details on Death Benefit payable under Reduced Paid up status, please refer to the Point # 6 under Terms & Conditions in this document.

**Tax Benefit**

Tax benefits are subject to conditions specified under 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

## 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	Increase your investment contribution as and when you have surplus money
Partial Withdrawals	Be able to meet any sudden or unforeseen expenses, from the 6 <sup>th</sup> policy year onwards
Discontinuance of policy	In the event of unforeseen financial condition, you may decide to discontinue the policy. Discontinuance of policy before the 5 <sup>th</sup> policy year will attract Discontinuance Charges.
Switching/Premium Re-direction	Switch between fund options or change future premium allocation to funds based on Investment Strategies as per your needs and investment objectives to maximize your returns.
Alteration in Basic Sum Assured	Alter your Basic Sum Assured to keep your cover relevant (subject to limit and Underwriting) without any change in premiums

Please refer to Terms and Conditions for Top-Up, Partial Withdrawal and Discontinuance in this document for further details.



# Eligibility

Entry Age <sup>#</sup>	Min: 0 years, Max: 65 years (60 years for limited pay)				
Maturity Age <sup>#</sup>	Min: 18 years, Max: 75 years				
Policy Term	Premium Payment type		Policy Term		
	Regular Pay		10 to 30 years		
	Limited 5 Pay		10 years		
	Limited 7 Pay		10 years and 15 to 30 years		
	Limited 10 Pay		15 to 30 years		
	The minimum policy term for minors will be greater of 10 or 18 minus age as on the date of commencement				
Premium Payment Term (PPT)	Regular Pay: Equal to policy term Limited Pay: 5 & 7 years with 10 years policy term 7 & 10 years with 15 to 30 years policy term				
Mode	Yearly, Half-yearly, Quarterly and Monthly				
Premium – Regular & Limited Pay	Mode	Mode		Maximum Premium	
		Other Channels	Direct Marketing Channel		
	Yearly	₹ 99,000/-	₹ 30,000/-	No Limit	
	Half Yearly	₹ 49,500/-	₹ 15,000/-		
	Quarterly	₹ 24,750/-	₹ 7,500/-		
	Monthly	₹ 8,250/-	₹ 2,500/-		
Basic Sum Assured	Regular Pay				
	Age Band		Minimum	Maximum	
	Less than equal to 45 years		7 times AP	25 times AP	
	46 years – 55 years		7 times AP	15 times AP	
	56 years – 65 years		7 times AP	10 times AP	
	Limited Pay				
	Age Band / Limited Pay		Minimum	Maximum	
			5, 7 & 10 Pay	5 Pay	7 & 10 Pay
	Less than equal to 45 years		7 times AP	15 times AP	15 times AP
	46 years – 50 years		7 times AP	10 times AP	15 times AP
51 years – 60 years		7 times AP	10 times AP	10 times AP	
AP refers to one Annualized Premium					
Top-Up Premium	Min: ` 10,000 Max: The total Top-Up premium paid shall not exceed the sum of all the Annualised premiums paid at that point of time				
Top-Up Sum Assured	1.25 X Top-Up Premium				

<sup>#</sup>Ages above will be as on the last birthday

Please refer to Terms and Conditions #2 for Top-up in this document for further details.

# Illustration

Mr. Navin Shah is a 35-years old business person who lives with his wife and children. He is financially well off and earns a steady stream of income from his reputed restaurant chain. He now wants to invest this money with the objective to create a substantial corpus for his retirement years. However, as an astute business person he would also like to exploit opportunities when they come along. He therefore requires a plan that is not only efficient and does investment management for him, but also offers liquidity to give him complete control over his finances. Kotak Platinum with Age Based Strategy is the perfect solution for him as it also gives him the option to change Risk Appetite as per market movements, in addition to adequate protection and unparalleled flexibility.

Given below is an illustration of the benefits payable to Mr. Shah for a policy term and premium payment term of 20 years with the annual premium of ` 500,000 and a Sum Assured of ₹ 5,000,000 under Age Based Strategy with Aggressive Risk Appetite and has sourced the policy through an Individual Agent.

End of year	Age (in years)	Cumulative Premium (₹)	Benefits at 8% <sup>#</sup> p.a.		Benefits at 4% <sup>#</sup> p.a.	
			Fund Value (₹)	Death Benefit (₹)	Fund Value (₹)	Death Benefit (₹)
10	45	5,000,000	68,87,502	68,87,502	55,25,835	55,25,835
15	50	7,500,000	1,25,28,262	1,25,28,262	89,98,047	89,98,047
20	55	10,000,000	2,04,58,417	-	1,30,55,764	-

**Note:** The above illustration 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 Cess, as applicable. (For further details on GST, please refer to Terms and Conditions). 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. The above illustration is for a healthy individual. <sup>#</sup>The 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) prevailing on the date of receipt of premiums. The charges are applicable until the end of premium payment term:

For all channels except Direct Marketing Channel

Annualised Premium Bands (₹)	Year 1	Years 2 to 5	Years 6 onwards
99,000 to 4,99,999	5%	3%	1.5%
5,00,000 to 24,99,999	4%	3%	1.5%
25,00,000 and above	2%	2%	1.5%

The allocation charge for Top-Up premiums is 2%.

For Direct Marketing Channel the charges are as below:

Annualized Premium bands	Policy Year		
	Yr 1	Yr 2 to 5	Yr 6 onwards until PPT
₹ 30,000 to ₹ 4,99,999	3%	3%	1.5%
₹ 5,00,000 to ₹ 24,99,999	3%	3%	1.5%
₹ 25,00,000 and above	2%	2%	1.5%

The allocation charge for Top-Up premiums is 2%.

For further details on NAV, please refer to Terms and Conditions #9.

### Policy Administration Charge

The policy administration charge is a percentage of the first year's annualized premium paid and will be recovered through monthly cancellation of units. This charge is applicable until the end of the policy term. These charges are not applicable for Top-Up Accounts. The charges are:

Annualised Premium Bands (₹)	Charge*
30,000 to 4,99,999	0.20% p.m.
5,00,000 to 9,99,999	0.10% p.m.
10,00,000 and above	Nil

\*This charge will not exceed ₹ 500 p.m.

### Fund Management Charge (FMC)

For efficient management of funds, a charge is levied as a percentage of the Fund Value and is adjusted in the Net Asset Value (NAV). The annual FMC of the funds in this plan are:

- Classic Opportunities Fund : 1.35% p.a
- Frontline Equity Fund : 1.35% p.a
- Kotak Mid Cap Advantage Fund : 1.35% p.a.
- Balanced Fund : 1.35% p.a.
- Dynamic Bond Fund : 1.20% p.a.
- Dynamic Floating Rate Fund : 1.20% p.a.
- Dynamic Gilt Fund : 1.00% p.a.
- Money Market Fund : 0.60% p.a.
- Discontinued Policy Fund : 0.50% p.a.

There is no charge for selecting and switching Investment Strategies but the Fund Management Charge of the underlying funds shall be applicable.

### Switching Charge

The first twelve switches in a policy year are free. For every additional switch thereafter, ₹ 250 will be charged. Fund switches shall only be chargeable when the policyholder exhausts all available free switches by doing manual fund switches (which is possible only in case of Self-Managed Strategy).

### Partial Withdrawal Charge

First 12 partial withdrawals in a policy year are free thereafter for each Partial Withdrawal from the Main Account in any policy year ₹ 250 will be charged. Partial Withdrawals from the Top-Up Accounts will not attract a Partial Withdrawal charge.

### Discontinuance Charges

The Discontinuance Charges will be applicable on Main Account only and not on Top-Up Accounts. The charge applicable on the Main Account is:

**For annualized premium less than or equal to ` 50,000:-**

Year during which policy is discontinued	Year 1	Year 2	Year 3	Year 4	Year 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 • ` 5,000/-	Nil

**For annualized premium above ` 50,000:-**

Year during which policy is discontinued	Year 1	Year 2	Year 3	Year 4	Year 5 & onwards
All Premiums	Lowest of: • 6% of AP • 6% of FV • ₹ 6,000/-	Lowest of: • 4% of AP • 4% of FV • ₹ 5,000/-	Lowest of: • 3% of AP • 3% of FV • ₹ 4,000/-	Lowest of: • 2% of AP • 2% of FV • ₹ 2,000/-	Nil

AP= Annualized Premium; FV= Fund Value on the date of discontinuance.

### 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	0.924	0.977	1.680	4.436

\*Sum At Risk = Death Benefit less Fund Value

The sum at risk, during the period the policy is in reduced paid up status, shall be calculated based on reduced paid up sum assured. For further detail on "Sum at Risk" please refer to Terms and Conditions #1 in this document.

### Miscellaneous Charges

The charge for replacement of policy document is ₹ 250 and alteration in Basic Sum Assured is ₹ 500 per request. For premium redirection, a fee of ₹ 100 will be charged. On each cheque dishonor, ₹ 250 would be charged.

## Platinum in 4 Easy Steps

Now that you are aware of the Kotak Platinum features and benefits, here's how you can plan for your future wealth in 4 easy steps:

- Step 1:** Decide on the corpus you want to create to **supplement your wealth**.
- Step 2:** Decide the **period for which you wish to invest** and the corresponding **premium**.
- Step 3:** **Choose your life insurance cover** - the Basic Sum Assured, depending on your existing insurance cover and needs.
- Step 4:** Choose the **Investment Strategy** that best suits your objective.

Now you can sit back and relax. Our financial experts will ensure that you are provided with a substantial windfall.

If you need any further information on how you can secure your family's future, we will be happy to hear from you.

**Here is to your wealth and prosperity!**

## Terms and Conditions

### 1. Sum at Risk

- **For Base premium :** The Sum at Risk (with respect to Main Account) is as below :  
Highest of : Basic Sum Assured LESS applicable Partial Withdrawal amount from the Main account\* Or 105% of the total premiums paid LESS applicable Partial Withdrawal amount from the Main account\* or Fund Value in Main Account LESS Fund Value in Main Account
- **For Top-up Premium Options: The Sum at Risk with respect of each Top-Up Account is as below :**  
Highest of : Top-Up Sum Assured Or 105% of the Top-Up premium paid or Fund Value of Top-Up Account LESS Fund Value in Top-Up Account
- **During Settlement Period :** Sum at Risk would be  $\text{Max}(105\% \times \text{Total Premiums paid, Fund Value})$  Less Fund Value

### 2. Top-Up Premiums

The total Top-Up premium paid shall not exceed the sum of all the Annualised premiums paid at that point of time. Top-Up premiums will be invested in separate Top-Up Accounts, each with a lock-in period of 5 years from the date of Top-Up payment. Each Top-Up will have a Top-Up Sum Assured of 125% of Top-Up amount. Minimum Top-Up premium is ₹ 10,000. No Top-Ups will be allowed during the last five years of the policy term.

3. Partial Withdrawal

- Partial Withdrawals will be allowed after completion of lock-in period of five policy years.
- Minimum amount of Partial Withdrawal is `10,000. Partial Withdrawals should be in multiples of ` 1,000.
- The minimum amount required to be maintained in the Main Account after Partial Withdrawal is equal to 50% of the total Premiums paid till the date of Partial Withdrawal. Partial Withdrawals that result in Fund Value in the Main Account being less than 50% of the total Premiums paid till the date of Partial Withdrawal will not be allowed. However, if the Fund Value in the Main Account (after Partial Withdrawal) falls below 50% of the total premiums paid till the date of Partial Withdrawal, either because of a charge or due to a fall in NAV, the policy will continue till Fund Value in the Main Account remains positive.
- Partial Withdrawals must be made first from the qualifying Top-Up Account. Partial Withdrawals from the 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 periods
- On making Partial Withdrawals from Main account, 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. (Referred to as the Applicable Partial Withdrawals). 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.
- Partial Withdrawals that leads to termination of the policy shall not be allowed.
- Partial withdrawal will be allowed only if the Life insured is a major.
- Partial withdrawal will not be allowed during Discontinuance state and Settlement period.
- Partial withdrawals shall be allowed when policy is in Reduced Paid-Up status.

4. Grace Period

There is a Grace Period of 30 days for the annual, half-yearly and quarterly mode and 15 days for the monthly mode from the due date for payment of premium. The policy will be in-force during the grace period

5. 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:

Discontinued Policy Fund	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/Circulars

## **6. Discontinuance and Revival**

### **A.1 Discontinuance of the policy during lock-in period:**

- a) Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.
- b) Such discontinuance charges shall not exceed the charges, stipulated in Regulation 27 (e) of IRDAI (Unit Linked Insurance Products) Regulations, 2019 . All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years.
  - i) In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the policyholder at the end of the revival period or lock-in 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.
  - ii) In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the policyholder and the policy shall terminate.
  - iii) However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

### **A.2 Revival of a Discontinued Policy during lock-in Period:**

- a) Where the policyholder revives the policy, the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as given 11 (b) of IRDAI (Unit Linked Insurance Products) Regulations, 2019 in accordance with the terms and conditions of the policy.
- b) The insurer, at the time of revival:
  - i) Shall collect all due and unpaid premiums without charging any interest or fee.
  - ii) May levy policy administration charge and premium allocation charge as applicable during the discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
  - iii) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

### **A.3 Segregated Discontinued Policy Fund:**

- a) The discontinued policy fund shall be a segregated unit fund.
- b) The fund management charge on discontinued policy fund shall be declared by the Authority from time to time. Currently, the fund management charge shall not exceed 50 basis points per annum.

### **A.4 Minimum Guaranteed Interest Rate:**

- a) The minimum guaranteed interest rate applicable to the discontinued fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the discontinued fund is 4% per annum.
- b) The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

#### **Notes for Discontinuance of the policy during lock-in period:**

- i. Facilities such as fund switches, switching between strategies and Partial Withdrawals will not be allowed during the discontinuance period.
- ii. Investment Strategies will not be available if the policy is in the Discontinuance
- iii. Top-Ups will not be allowed during Discontinuance period.
- iv. Revival will be subject to Board approved Underwriting Policy.
- v. On discontinuance revival, the rider cover will be reinstated.
- vi. "Proceeds of the discontinued policies" means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated in Regulation 13 under IRDAI (Unit Linked Insurance Products) Regulations, 2019.

### **A.5 Discontinuance of Policy after the lock-in-Period:**

- a) Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a Reduced Paid Up policy with the Reduced Paid Up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The policy shall continue to be in Reduced Paid Up status without rider cover, if any. All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the Reduced Paid Up sum assured only.\
- b) On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
  - i. To revive the policy within the revival period of three years, or
  - ii. Complete withdrawal of the policy.
- c) In case the policyholder opts for (1) i.e. revive the policy within revival period of 3 years but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.



- d) In case the policyholder does not exercise any option as set out above, 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.
- e) However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

#### **A.6 Revival of a discontinued Policy after lock-in Period**

- 1) The policyholder can revive the policy, in accordance with sub-regulation (u) of Regulation 3 of IRDAI (Unit Linked Insurance Products) Regulations, 2019. Where the policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.
- 2) The insurer, at the time of revival:
  - a) Shall collect all due and unpaid premiums under base plan without charging any interest or fee. The rider may also be revived at the option of the policyholders.
  - b) May levy premium allocation charge as applicable. The guarantee charges may be deducted, if guarantee continues to be applicable.
  - c) No other charges shall be levied.

#### ***Notes for Discontinuance of Policy after the lock-in-Period:***

- i. Survival units will not be credited during Reduced Paid Up Status.
- ii. Facilities such as fund switches, switching between strategies, partial withdrawal will be available during Reduced Paid Up status
- iii. Investment Strategies will be available if the policy is in Reduced Paid Up status.
- iv. Top-Ups will not be allowed if the policy is converted to Reduced paid-up
- v. Revival will be subject to Board approved Underwriting Policy.
- vi. On Reduced Paid-Up revival, the rider cover (if any) will be reinstated.
- vii. No guarantee charges are applicable under this product.

#### **7. Availability of Unit Statement and Annual 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. The annual statement would also be shared with the policyholders at policy anniversary.

#### **8. Settlement Option**

Through Settlement Option, the Policyholder will have the option of taking maturity proceeds either as lump sum or through 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 Settlement Options available are:

1. 50% of the maturity proceeds as a lump sum and balance 50% as periodic instalments, OR
2. Whole of the maturity proceeds as equated periodic instalments

- i. The instalments can be taken over a maximum period of 5 years called the Settlement Period and the first instalment shall be payable immediately on maturity
- ii. In case of non-annual modes, the yearly instalments for each year shall be further divided equally as per mode chosen \
  - Life Insured should specify mode of the periodic instalments, i.e. quarterly / half - yearly / yearly at the point of pre-settlement notification
  - In case of option 1 above, after the payment of lump sum amount, 20% of the balance amount shall be payable each year (i.e. 10% of the Maturity Benefit) over a period of 5 years.
  - In case of Option 2 above, the yearly installments i.e. 20% of Maturity Benefit will be payable over a period of five years.
  - In case of non-annual modes, the yearly instalments for each year shall be further divided equally as per mode chosen
- iii. Choice of funds as available under the Self-Managed Strategy in which maturity proceeds are to be maintained during the Settlement period also needs to be communicated to the Company at the point of pre-settlement notification. Available funds under the plan only can be used for this
- iv. At the end of Settlement Period, the balance of Fund Value, if any will be paid out as one lump sum and the policy will cease thereafter
- v. 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.
- vi. During the settlement period, the investment risk in the investment portfolio is borne by the Policyholder/Life Insured. Thus there is a possibility that the Fund Value can grow or deplete during the Settlement period and the return/risk of such movement will be borne by the Policyholder/Life Insured. Accordingly the Total Benefit payable under the product may vary i.e. the instalment amount payable may be higher or lower than instalment calculated initially.
- vii. Switching between the funds will be allowed during the Settlement Period.
- viii. Partial Withdrawals and Top-Ups will not be allowed during the settlement period.
- ix. 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 shall be provided during Settlement Period. Accordingly, mortality charges will be deducted.
- x. Fund Management Charges (FMC), Switching Charges and the applicable taxes (currently Goods and services tax and cess, if as applicable), will be recovered by adjustments to the NAVs of the Fund invested in or through cancellation of unit from the funds. Mortality charge will be also be levied during Settlement Period based on Sum at Risk. Other charges will not be applicable
- xi. If the Policyholder requests for pre-closure or the Fund Value is insufficient (due to volatility in the Market or due to charges) to pay the desired amount of instalment, then the balance Fund Value will be payable without levying any charge and the policy will be terminated without levying any other charges.

- xii. There is an option of complete withdrawal at any time during the settlement period without levying any charge

## **9. Fund NAVs**

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:

Net Asset Value (NAV) = "(Market Value of investment held by the fund + Value of any Current Assets - Value of Current Liabilities & Provisions, if any) divided by number of units existing at valuation date (before creation / redemption of Units)"

- In respect of funds switched or premiums received by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, up to 3.00 p.m., the closing NAV of the day on which premium is received shall be applicable.
- In respect of funds switched or premiums received by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, after 3 p.m., the closing NAV of the next business day shall be applicable.
- In respect of premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.
- Having regard to the above, insurer shall ensure that each and every payment instrument is banked with utmost expedition at the first opportunity, given the constraints of banking hours, prudently utilizing every available banking facility (e.g. high value clearing, account transfer etc.) Any loss in NAV incurred on account of delays, shall be made good by the insurer.
- Separate fund allocations must be stipulated.
- NAV's are available on the website for reference

## **10. Policy Loan**

Loans are not available under this plan.

## **11. 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 and Premium Allocation charges are guaranteed for the term of the policy

## **12. Nomination & Assignment**

Nomination will be allowed under the plan as per Section 39 of the Insurance Act, 1938 as amended from time to time. Assignment is allowed in this plan as per Section 38 of the Insurance Act, 1938 as amended from time to time.

## **13. Free Look Period**

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. 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

## **14. Suicide Exclusion**

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value in the Main Account and Top-Up Account, as available on the date of intimation of death.

In the event of the Life Insured committing suicide within 12 months from 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.

However, in case of suicide within 12 months from 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) as on the date of intimation of death are payable.

Further, any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as available on date of intimation of death.

#### **15. 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 Fund Value.

#### **16. Rider details**

Applicable Rider Charges will be deducted from the Fund Value if Riders are chosen. For more details on rider eligibility conditions, rider terms and other applicable conditions please refer to the detailed rider brochures for Kotak Accidental Death Benefit Rider (Linked) UIN: 107A017V01 and Kotak Permanent Disability Benefit Rider (Linked) UIN:107A018V01 available on our website.

#### **17. Increase/Decrease in 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 minimum Basic Sum Assured prescribed by IRDAI. However, the premium shall not be changed. Alteration charges will be collected separately upfront.

#### **18. Foreclosure and Termination of policy.**

If the fund value is not sufficient to cover the charges then the policy will be foreclosed and the remaining fund value will be paid to Policyholder.

The policy will terminate at the earliest of any of the below scenarios:

- Date the customer requests for termination of the cover (subject to lock-in period) or
- Date of discontinuance & release of discontinuance payout to the policyholder (subject to lock-in period) or
- Date on which the revival period ends and the policy is not revived by the policyholder or
- Date on which the death claim payment has been made or
- On cancellation/ termination of the Policy by Us on grounds of misrepresentation, fraud or non-disclosure established in accordance with Section 45 of the Insurance Act, 1938
- Date of cancellation of the policy when the policy is in free look period.

- Date on which the policy matures & release of maturity benefit to the policyholder or
- Date on which the last benefit payout under the Settlement Option (if opted for) is paid to the policyholder.

**19. Vesting in case of minor life:**

If the policy has been taken on the life of a minor, the policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured will become the Policyholder from such date

**20. Force Majeure Event**

Means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our control. In such a circumstance where the value of the assets is too uncertain, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance. An intimation of such force majeure event shall be uploaded on the Company's website for information.

## 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 Platinum 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 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.
- All benefits payable under the Policy are subject to the Tax Laws and other financial enactments, as they exist from time to time.

### **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 punishable with fine which may extend to ten lakhs rupees.

### **Extract of Section 45 of the Insurance Act, 1938 as amended from time to time states:**

Fraud and Misstatement 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/section-38-39-45-of-insurance-act-1938.pdf](https://www.kotaklife.com/assets/images/uploads/why_kotak/section-38-39-45-of-insurance-act-1938.pdf)

## About Us

**Kotak Mahindra Life Insurance Company Ltd.** is a 100% owned subsidiary of Kotak Mahindra Bank Limited (Kotak) 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](http://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, life 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 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**

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 *Hum hain... hamesha*

**Kotak Platinum** UIN No.: 107L067V07, Form No.: L067, **Kotak Accidental Death Benefit Rider (Linked)** UIN No.: 107A017V01, Form No.: A017. **Kotak Permanent Disability Benefit Rider (Linked)** UIN No.: 107A018V01 Form No.: A018.

This is an individual, Unit-linked, Non-par, Endowment Life Insurance Plan. The sales brochure gives only the salient features of the plan. Please refer the Policy Document for specific details on all terms and conditions.

**Kotak Mahindra Life Insurance Company Ltd.** Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8th 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/23-24/E-PB1268.

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