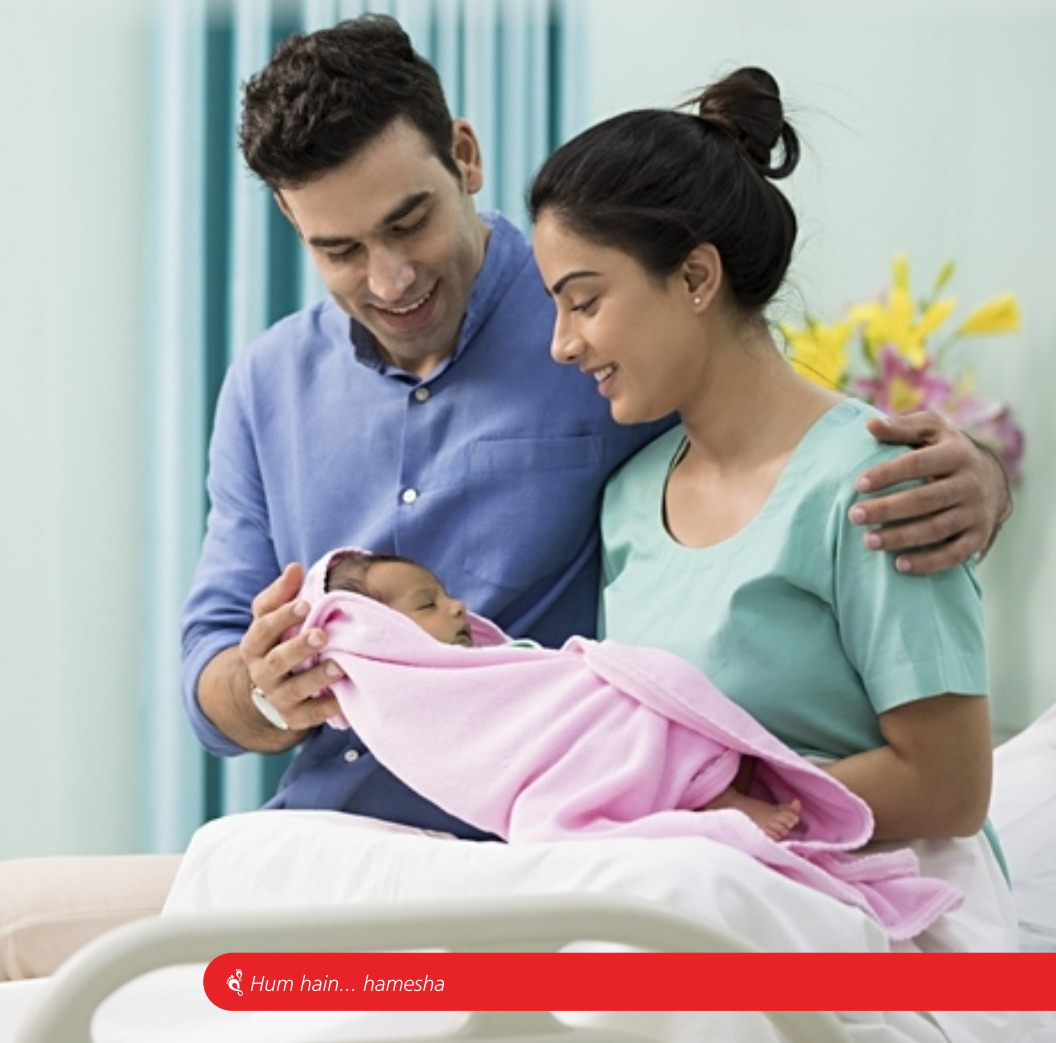


# Kotak SARAL JEEVAN BIMA

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

Live upto your promise of  
**"HAMESHA"** for your family.



## **Kotak Saral Jeevan Bima**

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

Your well-being provides comfort, happiness, and security to your family and you would want your family's future to be secured at all times. Your presence provides them with an envelope of security at all times. Should your absence mean anything less? Presenting Kotak Saral Jeevan Bima - a pure risk cover plan that provides protection to your loved ones.

## Key Features:

- Hassle free life insurance cover
- Long Term coverage of up to 70 years<sup>^</sup> of age (Except for POSPs/ CPSC Channel where coverage is till 65 Years)
- Special Rates for female lives

## How Does the Plan Work?

**Step 1:** Choose your Coverage Amount (Basic Sum Assured)

**Step 2:** Select Policy Term & Premium Payment Term based on your requirement

**Step 3:** Select the premium payment mode as per your convenience

## Death Benefit

### I. On Death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

- (1) In case of Accidental Death, for Regular Premium and Limited Premium Payment Policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is highest of:
  - (a) 10 times the Annualized Premium<sup>i</sup>, or
  - (b) 105% of all Premiums<sup>ii</sup> paid as on the date of death, or
  - (c) Absolute Amount Assured<sup>iii</sup> to be paid on death.
- (2) In case of Accidental Death, for Single Premium Policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is highest of:
  - (a) 125% of Single Premium<sup>ii</sup> or
  - (b) Absolute Amount Assured<sup>iii</sup> to be paid on death.

- (3) In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.

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

- (1) For Regular Premium and Limited Premium Payment Policy, "Sum Assured on Death" will be payable as a lump sum, where Sum Assured on Death is the highest of:
- (a) 10 times of Annualized Premium<sup>i</sup>; or
  - (b) 105% of all the Premiums<sup>ii</sup> paid as on the date of death; or
  - (c) Absolute Amount Assured<sup>iii</sup> to be paid on death.
- (2) For Single Premium Policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is the highest of:
- (a) 125% of Single Premium<sup>ii</sup> or
  - (b) Absolute Amount Assured<sup>iii</sup> to be paid on death.

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

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

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

## Maturity Benefit:

No Maturity Benefit is payable on the Life Assured surviving till the end of the policy term.

## Waiting Period:

This Policy will cover Death due to Accident only during the Waiting Period of 45 days from the Date of Commencement of Risk.

In case of Death of the Life Assured other than due to Accident during the Waiting Period, an amount equal to 100% of all Premiums received excluding taxes, if any shall be paid and the Sum Assured shall not be paid.

## Tax Benefit

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

## Sample Illustration

Sample premium rates (Offline channel) for a sum assured of 10 lakhs are given below:

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

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

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

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

## Eligibility

Eligibility Criteria	Minimum	Maximum	
<b>Entry Age (as on last birthday)</b>	18 years	65 Years <sup>^</sup>	
<b>Maturity Age (as on last birthday)</b>	23 years	70 years <sup>^</sup>	
<b>Policy Term (PT)</b>	<b>Premium Payment Option</b>	<b>Minimum Policy Term (years)</b>	<b>Maximum Policy Term (years)</b>
	Regular Pay	5	40
	Single Pay	5	
	5 year Limited Pay	6	
	10 year Limited Pay	11	
<b>Premium Payment Term (PPT)</b>	<b>Premium Payment Option</b>	<b>Minimum PPT (years)</b>	<b>Maximum PPT (years)</b>
	Regular Pay	5	40
	Single Pay	1	1
	5 year Limited Pay	5	5
	10 year Limited Pay	10	10
<b>Premium Payment Option</b>	Regular, Limited and Single Pay		
<b>Premium Payment Mode</b>	Single, Yearly, Half-Yearly , and Monthly <sup>v</sup>		
<b>Modal Factor (% of annual premium)</b>	The following modal loadings shall be used to calculate the instalment premium in case of Single, Regular and Limited Premium Payment Options:		

Premium Payment Term	Premium Payment Modal Factor
Single Premium	100% of Base Premium
Regular/ Limited Pay	
Yearly	100% of Annual Premium
Half-Yearly	51% of Annual Premium
Monthly <sup>IV</sup>	8.8% of Annual Premium

Premium shall vary based on the Age & Gender of the Life Insured along with Policy Term, Premium Payment Term and the Basic Sum Assured opted under the policy.

**Minimum Premium:**

Minimum Annual Premiums (offline channel) with respect to Premium Payment Option for healthy lives are as mentioned in the table below:

Premium Payment Option	Basic Sum Assured	Minimum Annual Premium
Regular Pay	₹5,00,000	₹2,225
Single Pay	₹5,00,000	₹6,835
5 year Limited Pay	₹5,00,000	₹2,515
10 year Limited Pay	₹5,00,000	₹2,153

**Maximum Premium**

Premium Payment Option	Basic Sum Assured	Minimum Annual Premium
Regular Pay	₹25,00,000	₹96,550
5 year Limited Pay	₹25,00,000	₹1,38,300
10 year Limited Pay	₹25,00,000	₹75,500
Single Pay	₹25,00,000	₹4,89,100

Maximum premium shall be subject to Board Approved Underwriting Policy.

**Premium**



<b>Basic Sum Assured</b>	₹5,00,000	₹25,00,000 Basic Sum Assured would be allowed only in the multiple of ₹50,000)
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<sup>iv</sup>Applicable under ECS / NACH only

<sup>^</sup>For Point of Sale Channel the Maximum Age at entry is 60 years and Maximum Maturity Age is 65 years.

## Terms and Conditions

### 1. Death Benefit

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

### 2. Grace Period

Grace period is the time granted by the insurer from the due date for the payment of premium, without any penalty/ late fee, during which time the policy is considered to be in force with the insurance cover without any interruption as per the terms of the policy.

The grace period is applicable in case of Limited and Regular Premium payment policies only. A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

### 3. Waiting Period

A period of 45 (forty five) days from the Date of Commencement of Risk. In case of revival of Policy, the Waiting period shall not be applicable.

### 4. Riders

No riders are being offered under the plan.

### 5. Lapse

Policy is considered to be lapsed when due premium is not paid within the grace period and the benefits under the Policy will cease from the date of such unpaid premium. A Lapsed policy can be revived with or without Riders, within a period of five (5) policy years from the date of first unpaid Premium.

### 6. Revival

If due premium is not paid within the grace period then the benefits under the Policy will cease from the date of such unpaid premium.

- a. If the Policy has lapsed due to nonpayment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest as specified by the Company. In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.

- b. If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the Policy Cancellation Value shall be payable and the policy will terminate.
- c. Revival of Rider, if available and opted for, will only be considered along with the revival of the Base Policy and not in isolation.

**Note:**

- i. The Policyholder can revive the Policy without evidence of good health on payment of the outstanding premiums with late payment charges (9% p.a. simple interest of outstanding premiums), if the payment is made within 6 months of the date of first unpaid premium. Thereafter to revive the policy, evidence of good health would be required along with payment of the outstanding premiums with late payment charges (9% p.a. simple interest of outstanding premiums). Interest rate will be charged on simple interest basis
- ii. Extra premiums may be required based on the underwriting decision as per Board Approved Underwriting Policy (BAUP).
- iii. All benefits under the policy shall be reinstated on the revival of the policy

## **7. Surrender**

Surrender value is not applicable under this Policy.

## **8. Reduced Paid Up**

Reduced Paid Up benefits are not applicable under this Policy.

## 9. Policy Cancellation Value:

Policy Cancellation is applicable

- a) if the Policyholder applying for the same before the stipulated date of maturity in case of Single premium Policy; or
- b) if the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies.
- c) The amount payable shall be as follows:

- i) Single Premium Policies:

The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$= 70\% \times \text{Single Premium Paid} \times \text{Unexpired Policy Term} / \text{Original Policy Term}$   
Single Premium shall be inclusive of extra premium, if any.

- ii) Limited Premium Payment Term: 5 years or 10 years:

The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$= 70\% \times \text{Total Premiums Paid} \times \text{Unexpired Policy Term} / \text{Original Policy Term}$

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

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

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

## 10. Policy Loan

No loan will be available under this policy

## 11. Termination of Policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which death benefit becomes payable; or
- b) The date on which refund, if applicable, is settled, in case of cancellation of policy ; or
- c) The date of maturity; or
- d) On expiry of revival period, if the policy has not been revived; or
- e) On payment of free look cancellation amount.

## 12. Forfeiture provisions:

- a) In case of Regular Premium payment policies, if the premium has not been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable, and the premiums paid till then are also not refundable. However, in case of Limited Premium payment policies provisions set out in section 6 & 9 of Terms and Conditions of this document shall be applicable.
- b) Forfeiture in Certain Other Events: In case any condition herein contained or endorsed hereon be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case this policy shall be

void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act , 1938, as amended from time to time.

### **13. Nomination**

Nomination shall be allowed under the plan as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

### **14. Assignment**

Assignment shall be allowed under this plan as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

### **15. 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.

## **16. Suicide Exclusion**

a) Under Regular/Limited Premium Policy:

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

b) Under Single Premium Policy:

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

## **17. Taxes**

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

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

- (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 fine 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](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](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)

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**TOLL FREE 1800 209 8800**

**WhatsApp: 9321003007**  
**www.kotaklife.com**

**Kotak Saral Jeevan Bima - UIN: 107N120V01.**

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

**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/24-25/E-PB/1395

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