

Kotak

PLATINUM

Unit Linked Life Insurance Plan



Power to the privileged few



A JOINT VENTURE WITH  OLD MUTUAL

Faidey ka insurance



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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 investment avenues to measure up to your impeccable standards.

Keeping this in mind Kotak Life Insurance introduces Kotak Platinum, an investment plan with low charges that you can customize as per your goals and requirements. A great combination of 8 funds and flexibility, this plan gives you complete control over your investments.

Note

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

Key Advantages

- Maximize your wealth through a plan with low charges
- Capitalize on a wide array of funds to build a substantial corpus
- Enhance your long term savings through loyalty additions
- Opt for convenient policy and premium payment terms
- Enjoy liquidity through policy loans and partial withdrawals
- Boost your protective cover through optional rider benefits

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 a wide array of funds 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 8 funds. It does not matter if you are someone who likes to manage your investment portfolio actively or someone who believes in letting investment experts make these decisions for you, this range of funds is comprehensive enough to cater to your specific requirement. You also have the option to switch from equity to debt fund and vice versa without any tax liability thereby allowing you greater control over your investments.

Fund Options	Investment Objective	Risk-Return Profile	Equity	Debt (Including Money Market Instruments*)
Classic Opportunities Fund SFIN-ULIF-033-16/12/09- CLAOPPFND-107	Aims to maximize opportunity for you through 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%
Frontline Equity Fund SFIN-ULIF-034-17/12/09- FRLEQUFND-107	Aims for a high level of capital growth for you, by holding a significant portion in large sized company equities.	Aggressive	60%-100%	0%-40%
Balanced Fund SFIN- ULIF-037-21/12/09- BALKFND-107	Aims for moderate growth for you by holding a diversified mix of equities and fixed interest instruments.	Moderate	30%- 60%	40%-70%
Dynamic Floor Fund II SFIN-ULIF-035-17/12/09- DYFLRFND2-107	Aims to provide you with stable long-term inflation beating growth over medium to long-term and defend your capital against short-term capital shocks.	Cautious	0%-75%	25%-100%
Dynamic Bond Fund ULIF-015-15/04/04- DYBNDFND-107	Aims to preserve your capital by investing in high quality corporate bonds that generate relatively higher fixed returns.	Conservative	-	100%
Dynamic Floating Rate Fund ULIF-020-07/12/04- DYFLTRFND-107	Aims to minimize the downside of interest rate risk for you by investing in floating rate debt instruments that give returns in line with interest rate movements.	Conservative	-	100%
Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107	Aims to provide safety to your capital by investing in Govt. Securities where default risk is close to zero.	Conservative	-	100%
Money Market Fund SFIN-ULIF-041-05/01/10- MNMKFFND-107	Aims to protect your capital and prevent downside risks.	Secure	-	100%
Discontinued Policy Fund SFIN-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	-	100%

*Investments in Money Market Instruments will not exceed 40%, except for Money Market Fund and Discontinued Policy Fund.

Enhance your long-term savings through loyalty additions

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 loyalty bonuses every 5 years starting from the end of 10th policy year (subject to policy being in force i.e. not in the discontinued state). The loyalty additions 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 years for a policy term of 10 years and in 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 annually, half-yearly, quarterly or monthly as per your requirement.

Enjoy liquidity through policy loans and 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 investments. Kotak Platinum is structured to prevent this from happening. You can access your investment after completion of the 5th policy year by way of partial withdrawals. Further, you can avail of a policy loan⁹ up to 40% of the Fund Value in Main Account and Top-Up Accounts, if any, to meet any contingency, after two years' premiums have been paid.

Maturity Benefit

The maturity benefit in this plan will be the Fund Value inclusive of all loyalty additions. You can opt to take your Fund Value as a lump sum and terminate your policy OR you can select the Settlement Option⁷. Through the Settlement Option, you can elect to receive a percentage of the maturity proceeds in cash and the balance by way of periodic installments for up to 5 years after maturity.

Protection that you need

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 death¹, your family would receive:

Higher of:

- Basic Sum Assured; Or
- Fund Value in the Main Account

Plus

Higher of:

- Top-Up Sum Assured; Or
- Fund Value in the Top-Up Account, if any

Boost your protective cover through optional rider benefits

Kotak Platinum allows you to opt for additional rider benefits. These riders, if opted for, ensure comprehensive protection under the policy by protecting the Life Insured. These benefits will be charged for by way of small additional premiums and are only applicable during the rider term. The riders offered in this plan are:

- Kotak Term Benefit (KTB)/ Kotak Preferred Term Benefit (KPTB) - Lump sum Benefit paid on death
- Kotak Accidental Death Benefit (ADB) - Lump sum Benefit paid on accidental death
- Kotak Permanent Disability Benefit (PDB) - Installments paid on being permanently disabled as a result of an accident.

Tax Benefit

You may avail of tax benefits under Section 80C and Section 10 (10D) of Income Tax Act, 1961 subject to conditions as specified in those sections. Tax benefits are subject to change as per tax laws. You are advised to consult your Tax Advisor for details.

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 Options	Benefits
Top-Up Premiums ²	Increase your investment contribution as and when you have surplus money.
Partial Withdrawals ³	Be able to meet any sudden or unforeseen expenses, from the 6 th year onwards.
Discontinuance ⁵ of policy	In the event of an unforeseen financial condition, you may decide to discontinue the policy. Discontinuance of policy before the 5 th year will attract Discontinuance Charges.
Switching/Premium Re-direction	Switch between fund options or change your future premium allocation 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 (on policy anniversaries, subject to limits).
Policy Loans ⁹	Avail of a policy loan if required, subject to conditions.

Eligibility

This simple eligibility table will help you plan your family's future needs.

Entry Age ⁸	Min: 0 years*, Max: 65 years
Maturity Age ⁸	Min: 18 years, Max: 75 years
Policy Term	10 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	Regular: Equal to policy term Limited: 5 years with 10 years policy term 10 years with 15 to 30 years policy term
Mode	Annual, Half-yearly, Quarterly and Monthly
Regular & Limited Premium	Min: Annual - ₹ 99,000, Half-Yearly - ₹ 49,500, Quarterly - ₹ 24,750 & Monthly - ₹ 8,250 Max: No limit
Basic Sum Assured	Entry age of less than 45 yrs: Min - Higher of (10 X AP) or (0.5 X Policy Term X AP) Max - 25 x AP Entry age of 45 yrs and above: Min - Higher of (7 X AP) or (0.25 X Policy Term X AP) Max - 25 x AP AP: Annual Premium
Top-Up Premium ²	Min: ₹ 10,000 Max: 10 x Annual Premium
Top-Up Sum Assured	Age at the time of Top-Up less than 45 yrs: 1.25 X Top-Up Premium Age at the time of Top-Up 45 yrs and above: 1.10 X Top-Up Premium

⁸Ages above will be as at the last birthday *For age 0 to 7 years, underwriting screening will apply.

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 but also offers liquidity to give him complete control over his investments. Kotak Platinum is the perfect solution for him as it gives him the option to invest in funds of his choice, adequate protection and unparalleled flexibility.

Given below is an illustration of the benefits payable to Mr. Shah for a policy term of 20 years with the annual premium of ₹ 500,000 and a Sum Assured of ₹ 5,000,000:

			Benefits at 10%		Benefits at 6%	
End Of Year	Age (in years)	Cumulative Premium (₹)	Fund Value (₹)	Death Benefit (₹)	Fund Value (₹)	Death Benefit (₹)
10	45	₹ 5,000,000	₹ 8,113,512	₹ 8,113,512	₹ 6,483,560	₹ 6,483,560
15	50	₹ 7,500,000	₹ 16,101,762	₹ 16,101,762	₹ 11,429,563	₹ 11,429,563
20	55	₹ 10,000,000	₹ 28,767,478	-	₹ 17,950,043	-

Net Yield at 10% investment return is 9.43%.

Please note that the above illustration is an extract of a separate, more detailed benefit illustration. For full details, please refer to the Benefit Illustration.

Charges

Premium Allocation Charge

This charge is a percentage of the premium. The net premium is then allocated at the Net Asset Value (NAV)⁸ prevailing on the date of receipt of premiums. The charges are applicable until the end of premium payment term:

Premium Bands	Yr 1	Yr 2 to 5	Yr 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%.

Policy Administration Charge

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

Premium bands	Charge*
₹ 99,000 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
- Balanced Fund : 1.35% p.a
- Dynamic Floor Fund II : 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.

Switching Charge

The first twelve switches in a policy year are free. For every additional switch thereafter, ₹ 500 will be charged.

Partial Withdrawal Charge

For each Partial Withdrawal from the Main Account in any policy year ₹ 500 will be charged.

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:

Year during which policy is discontinued	Year 1	Year 2	Year 3	Year 4	Year 5 & Onwards
All Premiums	Lowest of: <ul style="list-style-type: none">• 6% of AP• 6% of FV• ₹ 6000/-	Lowest of: <ul style="list-style-type: none">• 4% of AP• 4% of FV• ₹ 5000/-	Lowest of: <ul style="list-style-type: none">• 3% of AP• 3% of FV• ₹ 4000/-	Lowest of: <ul style="list-style-type: none">• 2% of AP• 2% of FV• ₹ 2000/-	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	0.999	1.445	2.328	5.244

* Sum at Risk = Death Benefit – Fund Value, in respect of both the Main and Top-Up Accounts.

Miscellaneous Charges

The charge for addition or deletion of riders, replacement of policy document and alteration in Basic Sum Assured is ₹ 500 per request. For premium redirection, a fee of ₹ 100 will be charged.

Platinum wealth in 4 Easy Steps

Now that you are aware of the Kotak Platinum features and benefits, here is 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 Sum Assured, depending on your existing insurance cover and needs. Choose the **optional rider benefits** if you wish to boost the protective element of your plan.
- Step 4:** Choose the funds that best suit your objective.

Now you can sit back and relax. Our investment 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, our **Life Advisor** will be happy to help you.

Here's to your wealth and prosperity!

Terms & Conditions

1. Death Benefit

This benefit will be payable provided you have paid all your premiums up to date. The minimum Death Benefit would equal 105% of total premiums paid up to time of death, less applicable Partial Withdrawals. The outstanding policy loan (including interest) will be deducted from the total death benefit payable.

2. Top-Up Premiums

The aggregate of all Top-Up premiums during the policy term should not exceed 10 times the annualized premium. Top-Up premiums will be invested in separate Top-Up Accounts, each with a lock-in of 5 years from the date of Top-Up. Each Top-Up will have a Top-Up Sum Assured of 125% or 110% of Top-Up amount depending on the age of the Life Insured at the time of payment of the Top-Up premium. Minimum Top-Up premium is ₹ 10,000. No Top-Ups will be allowed during the last five years of the policy term. If any policy loan is outstanding (including interest) against the policy, it will be first adjusted from the Top-Up premium paid.

3. Partial Withdrawals

Partial Withdrawals will be allowed after completion of five policy years. Minimum amount for partial withdrawal is ₹ 10,000. Minimum balance of one premium should be maintained in the Main Account after Partial Withdrawals.

Partial Withdrawals must be made first from the qualifying Top-Up Account. Partial Withdrawals will have the following effect on the Basic and Top-Up Sum Assured: (1) Up to the age of 60 years, Basic and Top-Up Sum Assured payable on death is reduced to the extent of Partial Withdrawals made from respective accounts during the two years period preceding the date of death (the applicable partial withdrawals). (2) After the age of 60 years, Basic and Top-Up Sum Assured payable on death is reduced to the extent of all partial withdrawals made from age 58 years onwards (the applicable partial withdrawals).

Where any policy loan is outstanding (including interest) against the policy, the amount of Partial Withdrawal should first be used to repay any outstanding policy loan (including interest), and the balance shall be paid.

4. Grace Period and Notice 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. Rider benefits will cease at the end of the Grace Period. If the premium is not paid until the end of the Grace Period, within the next 15 days Kotak Life Insurance will send a notice to the policyholder to either revive the policy or terminate the policy without any risk cover. The Notice Period ends 30 days after receipt of the notice by the policyholder.

5. Discontinuance

If premiums are not paid during (under Regular/Limited Premium Payment option) the Grace Period, Kotak Life Insurance will send a notice within 15 days, asking the policyholder to exercise the option to either:

- (i) Revive the policy or
- (ii) Opt for complete withdrawal of the policy without any risk cover.

The Fund Value will remain invested in the existing funds as before, until the policyholder exercises the option to revive the policy or till the expiry of the Notice Period (i.e. 30 days after receipt of the notice by the policyholder), whichever is earlier. During the Grace Period and subsequent Notice Period, the policy is deemed to be in force with risk cover as per terms & conditions of the policy and all charges are deducted. However, the Rider Benefit, if any, shall cease at the end of the Grace Period and switching during the Notice Period will not be allowed.

The policy will be considered discontinued if

- The due premiums are not paid and the policyholder has not exercised the option of revival by the end of the Notice Period
- The policyholder exercises the option to discontinue the policy.

The Basic Sum Assured will cease in such a scenario.

In case of discontinuance for Regular and Limited premium payment policies during the lock-in period of 5 years:

Fund Value of the policy after deduction of discontinuance charges, less outstanding loan amounts including interest if any, will be credited to the Discontinued Policy Fund. This amount will accumulate at a minimum interest rate specified by Insurance Regulatory and Development Authority (IRDA). The proceeds of the discontinued policy will be refunded only after completion of the lock-in period of five years except in case of death where it will be paid out immediately.

In case of discontinuance after the lock-in period of 5 years:

Policy ends and the proceeds i.e. the Fund Value in Main and Top-Up Account (if any) less outstanding loan amounts including interest if any, will become payable immediately.

Death of the Life Insured in case of Discontinuance within the Lock-in Period

Regular and Limited premium payment option: Fund Value in Main Account Plus Fund Value in Top-Up Account on the date of discontinuance less discontinuance charge less outstanding loan (with interest) if any, plus returns earned on the Discontinued Policy Fund, subject to a minimum interest rate specified by IRDA till the date of intimation of death, will be paid out immediately.

6. Policy Revival

Applicable only for Regular and Limited premium payment options.

A policy can be revived with or without rider until the expiry of the Notice Period. The Policyholder shall also have the right to revive a discontinued policy within two years from the date of discontinuance and not later than the expiry of lock in period, in which case the discontinuance charge will be reversed.

All benefits will be reinstated on revival subject to underwriting and other applicable terms & conditions. The outstanding premium paid will be used to purchase units on the date of revival.

7. Settlement Option

This plan provides an option to receive the maturity proceeds by way of pre-selected periodic installments (yearly, half-yearly and quarterly only), for up to 5 years after maturity by informing the company within 3 months of maturity of the policy.

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. Partial withdrawals and switches are not allowed during this period. During the settlement period, the investment risk in the investment portfolio is borne by the policyholder. If the Policyholder requests for pre-closure or Fund Value is insufficient to pay the desired amount of installment during the settlement period (due to volatility in the market), then the balance Fund Value will be payable and the policy will be terminated. Life cover and other benefits are not provided during the settlement period. In case of death, the Fund Value shall be paid immediately as a lump sum.

8. Fund NAV's

NAV of a fund is calculated and published in financial newspapers on each business day. Net Asset Value (NAV) = "(Market Value of Investments held by the fund + Value of Any Current Assets - Value of any Current Liabilities & Provisions, if any) divided by the number of units existing at valuation date (before creation / redemption of any units)"

Where premiums are paid by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be used for allocation of the premium. Transaction requests (including renewal premiums by way of local cheques, demand draft, switches, etc.) received before the cutoff time will be allocated to the same day's NAV and the ones received after the cutoff time will be allocated to the next day's NAV. The current cutoff time is 3:00 p.m. which may vary from time to time as per IRDA guidelines.

Premiums received in advance will be allocated on the scheduled due dates. No interest will be paid on such premiums.

9. Policy Loans

Policy loans shall be granted against the policy once two years' premiums have been paid. The rate of interest shall be determined by the Company from time to time. Currently interest is 12.5% compounding half-yearly. The minimum policy loan amount is ₹ 10,000. The maximum

policy loan value is 40% of the Fund Value of the policy at that time (including any Top-Up Accounts).

The outstanding policy loan amount (including interest) shall be deducted from:

- Partial Withdrawals made after the lock-in period, or
- The Top-Up Premium payments made, or
- Benefits paid on maturity and death of the Life Insured, or
- The monies transferred to the Discontinued Policy Fund, after deduction of discontinuance charge, or
- Any other benefit payable

10. Maximum Charge Level

Kotak Life Insurance reserves its right to impose charges not beyond the level mentioned below (Subject to IRDA approval):

- The miscellaneous, partial withdrawal and switching charges may be increased to a maximum of ₹ 2,000.
- Mortality charges are guaranteed for the term of the policy.

11. Nomination & Assignment

Nomination will be allowed under the plan as per Sec 39 of the Insurance Act, 1938. An Assignment of the policy may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of Assignment and duly attested. Such Assignment shall be operative as against the Company effective from the date that the Company receives a written notice of the Assignment and on confirmation of record of such Assignment. Partial assignment of policy is not allowed.

12. Free Look Provision

The policyholder is offered 15 days free look period, from the date of receipt of the policy wherein the Policyholder may choose to return the policy within 15 days of receipt if he is not agreeable with any of the terms and conditions of the plan. Should he choose to return the policy, he/she shall be entitled to refund of the premium paid after adjustment for stamp duty, administration expenses and proportionate risk premium.

13. General Exclusions

In the event of the Life Insured committing suicide within one year of the date of issue of the policy, the Basic Sum Assured and Top-Up Sum Assured are not payable and only the fund value in the Main Account and Top-Up Accounts are payable.

In the event of the Life Insured committing suicide within one year of the date of payment of a Top-Up Premium, the Top-Up Sum Assured for that Top-Up Premium is not payable and only the Fund Value in the Top-Up Account is payable in respect of that Top-Up Premium. For all other Top-Up premiums (outside the suicide exclusion period), Top-Up Sum Assured would be applicable.

14. Service Tax and Education Cess

Service Tax and Education Cess shall be levied on Fund Management Charge and Mortality Charge 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) either by increasing the premium and / or by reducing the benefits payable under the plan.

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 Old Mutual Life Insurance 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.
- Please know the associated risks and the applicable charges, from your Insurance Agent or Corporate Agent / Insurance Broker or policy document of the insurer.

Section 41 and 45

Section 41 of the Insurance Act, 1938:

- (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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Section 45 of the Insurance Act, 1938 states:

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

About Us

Kotak Mahindra Old Mutual Life Insurance Ltd.

<http://insurance.kotak.com>

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. A Company that combines its international strengths and local advantages to offer its customers a wide range of innovative life insurance products, helping them take important financial decisions at every stage in life and stay financially independent.

The Kotak Mahindra Group

www.kotak.com

Kotak Mahindra 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, to mutual funds, to life insurance, to investment banking, the group caters to the diverse financial needs of individuals and corporate sector. The group has a net worth of over ₹ 79 billion and has a distribution network of branches, franchisees, representative offices and satellite offices across cities and towns in India, and offices in New York, London, San Francisco, Dubai, Mauritius and Singapore servicing around 7 million customer accounts.

Old Mutual plc

www.oldmutual.com

Old Mutual plc is an international long-term savings, protection and investment Group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others.

Numbers as on 14th June 2010.



TOLL FREE 1800 209 8800

SMS KLIFE to 5676788

lifeexpert@kotak.com

<http://insurance.kotak.com>



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Kotak Platinum UIN – 107L067V01, Form No. - L067, Reference No. - KLI/12-13/E-PB/004.

Kotak Accidental Death Benefit UIN 107C001V01, Form No. C001 Kotak Permanent Disability Benefit UIN 107C002V01, Form No. C002, Kotak Term Benefit UIN 107C003V02, Form No. C003, Kotak Preferred Term Benefit UIN 107C013V01, Form No. C013.

Regn. No.: 107, Regd. Office: Kotak Mahindra Old Mutual Life Insurance Ltd., 4th Floor, Vinay Bhavya Complex, 159 A, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098. Website: <http://insurance.kotak.com> Email: lifeexpert@kotak.com. Toll Free No. – 1800 209 8800.

Insurance is the subject matter of the solicitation. This is a unit linked non-participating endowment plan. This document is not a contract of insurance and must be read in conjunction with the Benefit Illustration and Policy Document. For details on riders, please refer to the Rider Brochure.