

▶▶ Section 41 and 45

Section 41 of the Insurance Act, 1938 (4 of 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.



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Faidey ka insurance

A JOINT VENTURE WITH OLD MUTUAL

Kotak Child Advantage Plan - UIN 107N008V01, LGB - 107C012V01, ADGB - 107C011V01, Form No: KCAP01, Ref No.: KLI/08-09/E-PB/158.

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 non-unit linked participating endowment child plan. The product brochure gives only the salient features of the plan. Please refer the policy documents for specific details on all terms and conditions.

Kotak Child Advantage Plan



Every Child has a dream,
we help realise it.



A JOINT VENTURE WITH OLD MUTUAL

Faidey ka insurance

Kotak Child Advantage Plan provides an effective investment avenue for planning your children's future and ensuring that financial concerns do not mar the process of realising their dreams.

It is a systematic investment plan wherein you invest fixed amounts each year/half year/quarter or month. The unique design of the plan allows you to structure it as per your needs. The optional riders that offer waiver of premiums help secure your child's future if something unfortunate were to happen to you.

Why should you invest in this plan?

This plan is ideal for you as it encourages you to save systematically and create a sufficiently large corpus for your child's dreams, be it higher education, setting up a business or a wedding.

Key Features

Bonus

The premiums paid by you net of charges are credited in the Accumulation Account and invested as per IRDA norms. Being a participating plan, the bonuses declared are credited to this account. Our team of prudent investment managers will ensure that your money continues to work hard and get you compounding returns, year after year.

Waiver of Premium

To ensure that the policy remains in force in case of any unforeseen event, two optional riders: Kotak Life Guardian Benefit (LGB) and Kotak Accidental Disability Guardian Benefit (ADGB) may be attached. The premiums for the policy will be waived in case of death of the proposer (premium payer) or in case of his permanent disability, if the respective riders are attached to the base plan.

Thus, attaching the riders gives you the added comfort that even if something were to happen to you, your child's future is secured. Please refer to the rider brochure for details.

Maturity Benefit

The higher of the Basic Sum Assured or the Accumulation Account will be paid on maturity, if all premiums have been paid on time and as scheduled.

Death of Parent (Premium Payer)

In case the parent has opted for the Kotak Life Guardian Benefit, all future premiums on the policy would be waived and the policy will continue till maturity. On maturity, the beneficiary would be entitled the higher of the Basic Sum Assured or the Accumulation Account.

Death of Life Insured

- If the policy has been in force for five years or if the life insured is at least 18 years old, the beneficiary will receive either the Sum Assured or Accumulation Account whichever is higher, as on the date of death.
- If the death occurs within five years from commencement of policy and if the insured is less than 18 years old, the death benefit would be either the total of all premiums paid (excluding rider premiums) so far or the surrender value at that time, whichever is higher.

Other Features

- The riders offered under this plan are:
 - Kotak Life Guardian Benefit (LGB):** Remaining premiums paid on your behalf in case of death
 - Kotak Accidental Disability Guardian Benefit (ADGB):** Remaining premiums paid on your behalf in case of disability
- You can avail of a loan facility from Kotak Life Insurance against your policy after the policy has been in force for at least 3 policy years.

Advantages

- Efficient, long term investment for your child
- Earn bonuses on your investments
- Waiver of premium option to give you added peace of mind

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.

Eligibility

Entry Age for the life to be insured	Min - 0 years, Max - 17 years
Term	Min - 10 years, Max - 30 years
Premium	Min - ₹ 4,000 annually
Sum Assured	Max - ₹ 25,00,000
Premium Payment Mode	Yearly, Half-Yearly, Quarterly & Monthly

Terms & Conditions

Grace Period: There is a grace period of 30 days from the due date for payment of premium for the yearly and half-yearly mode, and 15 days for the monthly mode.

Lapses: Where the premiums for the first three policy years are not paid within the grace period, the policy together with the rider benefits, shall lapse from the due date of the unpaid premium and no benefits will be payable.

Policy Revivals: The lapsed policy may be revived within 2 years from the date of the first unpaid premium by making payment of the premiums in arrears along with interest on such terms and conditions as fixed by the company.

Paid-up Policy: On receipt of at least 3 years premiums and after completion of 3 full policy years, you can elect to stop paying future premiums and make the policy paid up by intimating the company in writing. The rider benefits will cease. The Sum Assured will be reduced in proportion to the number of premiums paid to the number of premiums payable.

Automatic Cover Maintenance (ACM): In case you miss some premium payment, the ACM facility ensures the policy remains in force. This facility is available provided premiums for first three policy years have been paid in full. All the rider benefits cease.

Surrender: On completion of three policy years, the policy acquires a Guaranteed Surrender Value provided all due premiums have been paid on time. The Guaranteed Surrender Value will be 30% of all premiums paid to date, excluding the first year's premium and extra premiums and rider premiums, if any. The value of bonus interest will also be included in the surrender value. The Company may consider paying a Special Surrender Value, which will not be less than the Guaranteed Surrender Value as stated above.

Free Look Period: The policyholder is offered 15 days freelook 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 expenses on medical examination, stamp duty and proportionate risk premium for the period of cover.

General Exclusion: In the event of the life insured committing suicide within one year of the date of issue of the policy, the policy shall be void and no benefits shall be payable.