

## ▶▶ 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 Endowment Plan - UIN 107N002V01 Form No: OME01. KTB - 107C003V02, KPTB - 107C013V01, ADB - 107C001V01, PDB - 107C002V01, CIB - 107C004V02, LGB - 107C012V01, ADGB - 107C011V01. Ref No: KLI/08-09/E-PB/159.

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](mailto: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 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. For details on riders, please refer to the Rider Brochure.

# Kotak Endowment Plan



Savings cum Protection plan  
to ensure an independent future



A JOINT VENTURE WITH OLD MUTUAL

*Faidey ka insurance*

**Kotak Endowment Plan** offers you a long-term investment option that provides financial security to cope with unfortunate contingencies along with the ability to grow your savings.

It is a plan with bonuses accruing on your investments and building up a kitty for the future. You also have an option to pay premiums for a shorter span of time while enjoying the benefits of life cover throughout the policy term.

### Why should you invest in this plan?

This plan is ideal for you if you are unsure of your future stream of income or would like to pay up all your premiums over a short period of time while enjoying benefits of life cover throughout the policy term, and receive a lump sum on maturity.

### Key Features

#### Bonus

The premiums paid by you, net of charges are deposited in the Accumulation Account and the bonuses declared are credited to this account at the end of each financial year. During the term of the plan, bonuses are earned on a compounding basis accumulating to create a substantial corpus for you.

#### Limited Premium Payment Option

You may choose a term ranging from 10 to 30 years but pay off all your premiums over a limited term of 3,5,7,10,15 years (depending upon the term chosen) or full policy term with your life cover continuing till maturity. Your Accumulation Account would benefit from the bonuses declared every year, not just during the premium paying period but for the entire policy term.

#### Maturity Benefit

This is participating plan and the higher of the Basic Sum Assured or the Accumulation Account will be paid to you on maturity, if all premiums have been paid on time and as scheduled.

#### Death Benefit

In the event of death, the beneficiary would be entitled to the Basic Sum Assured or the Accumulation Account, whichever is higher.

### Other Features

- We offer certain riders with this plan. The riders offered are:
  - Kotak Term/Preferred Term Benefit (KTB/KPTB):** Allows additional protection/death benefit to your beneficiary, which is over and above the Basic Sum Assured
  - Kotak Accidental Death Benefit (ADB):** Lump sum benefit paid on accidental death
  - Kotak Permanent Disability Benefit (PDB):** Installments paid on admission of a claim on becoming disabled
  - Kotak Critical Illness Benefit (CIB):** Portion of Sum Assured (max 75%) payable on admission of a claim on a critical illness
  - 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

- Regular investment along with life cover
- Earn bonuses on your investments
- Limited premium payment option available

### Tax Benefit

Section 80C, 10(10D) of Income Tax Act,1961 would apply. Premiums paid for Kotak Critical Illness Benefit qualify for a deduction under Section 80D. Tax Benefits are subject to change in tax laws. You are advised to consult your Tax advisors for details.

### Eligibility

Entry Age	Min -18 years, Max - 65 years
Term	Min -10 years, Max - 30 years
Maturity Age	Max - 75 years
Premium	Min - Rs. 4,000 annually
Premium Payment Mode	Yearly, Half-Yearly, Quarterly & Monthly

### Terms and 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 freeloop 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.