

# Kotak

INVEST  
MAXIMA

Unit Linked Life Assurance Plan



**Experience the magic of FULL**



A JOINT VENTURE WITH  OLD MUTUAL

*Faidey ka insurance*



## Key Advantages

- ✓ **No premium allocation charge**
- ✓ **Survival Units:** Paid up to 2% of Fund Value starting from 10th year & every 5th year thereafter
- ✓ **Option to choose from two portfolio strategies:** Systematic Switching Strategy, Self Managed
- ✓ **Flexible premium payment options:** Regular, Limited & Single Premium
- ✓ **Additional protection available through optional riders**



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## **KOTAK INVEST MAXIMA**

A Unit Linked Assurance Plan

As an informed investor you value your financial achievements and also value every Rupee. When it comes to investment, you would like to maximize your investment at an affordable cost. You would also appreciate a systematic entry into the volatile equity market.

Kotak Life Insurance presents to you, Kotak Invest Maxima, an investment-oriented unit linked life insurance plan. This plan offers to maximize your investment with maximum premium allocation and gives an option of Systematic Switching Strategy that allows you to enter the equity market in a systematic manner over a period of time, along with a range of 5 power-packed fund options.

### **Note**

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

## Portfolio strategies:

Kotak Invest Maxima offers you two portfolio strategies to choose from:

1. Self Managed Portfolio Strategy
2. Systematic Switching Strategy

### Self Managed Portfolio Strategy:

If you wish to manage your investment on your own, you should opt for the Self Managed Portfolio Strategy. This strategy offers you the flexibility to choose from a range of 5 power-packed fund options that enable you to maximize your earnings potential. The fund options will allow you to balance your risk profile with the tenure of your investment. You can also switch or change future premium allocation between fund options as per your needs and investment objectives.

Fund Options (SFIN)	Investment Objective	Risk-Return Profile	Equity	Debt (Including Money Market Instruments*)
<b>Classic Opportunities Fund</b> (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%
<b>Frontline Equity Fund</b> (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%
<b>Balanced Fund</b> (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%
<b>Dynamic Bond Fund</b> 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%
<b>Money Market Fund</b> (ULIF-041-05/01/10-MNMKCFND-107)	Aims to protect your capital and prevent downside risks.	Secure	-	100%
<b>Discontinued Policy Fund</b> (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.

## Systematic Switching Strategy<sup>3</sup> (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 option that can be chosen at the inception or any time during the policy term 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 of the following funds:

1. **Classic Opportunities Fund**
2. **Frontline Equity Fund**

For this option to be applicable the minimum investment amount should be ₹25,000. SSS would be executed by redeeming the required number of units from Money Market Fund at the applicable unit price, and investing the proceeds in the Classic Opportunities Fund or Frontline Equity Fund at the applicable unit price. The transfer is executed automatically at the beginning of the policy month (even at the inception of the policy).

### ***Mechanism for Switching***

A portion of total 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 each policy year:

- Policy Month 1: 1/12 of the units available at the beginning Policy Month 1  
Policy Month 1: 1/(13-1) of the units available at the beginning of Policy Month 1  
Policy Months 12: Balance units available at the beginning of Policy Months 12

We also offer a strategy to exit the market.

### **Systematic Exit Strategy<sup>4</sup> (SES):**

During the last policy year, you will have the choice to switch out of the selected fund, i.e. you can move the amount accumulated in either Classic Opportunities Fund or Frontline Equity Fund to the Money Market Fund systematically over a 12-month period, in a similar manner as mentioned above.

- Month 1 (Last Policy Year): 1/12 of the units available in the selected fund  
Month t (Last Policy Year): 1/(13-t) of the units available  
Months 12 (Last Policy Year): Balance units available

SES can be availed at the option of the policyholder, either at policy inception or at any time prior to the final policy year.

Other details of the transfer are mentioned in Terms & Conditions.

## Boost your savings through Survival Units

We appreciate your desire for long-term savings and protection. To further reward long-term savings and in appreciation of your trust in us, this plan will provide survival units every 5 years starting from the end of 10th policy year, provided your Policy is in force. These additions will be credited to the Main Account and hence opting for longer policy terms will help your investments compound to a substantial corpus.

Annual / Single Premium	₹ 50,000 to ₹ 74,999	₹ 75,000 & Above
Survival Units <sup>^</sup> (as % of Fund Value)	1%	2%

<sup>^</sup>Average of the Fund Value on the relevant date and the two preceding year ends.

## Maturity Benefit

Maturity benefit will be the sum of

- Fund Value in the Main Account including Survival Units, if any, and
- Fund Value in Top-Up Accounts, if any.

You can take your maturity proceeds in the following manner:

- Entire maturity proceeds as an immediate payout in one go, or
- Part of the maturity proceeds as a lump sum and part as installments under Settlement Option<sup>9</sup> for five years or
- Whole amount in installments over a maximum period of five years

## Death Benefit

Life is uncertain and you would not want to take a chance when it comes to your loved ones. We understand that you would like to ensure your family's well-being irrespective of whether you are around or not. In the unfortunate event of death, your family would receive sum of:

Higher of:

- Basic Sum Assured
- 105% of the premium(s) paid up to the time of death
- Fund Value in Main Account including Survival Units, if any

and

Higher of:

- Top-Up Sum Assured
- Fund Value of Top-Up Account
- 105% of the Top-Up Premium

with respect to each Top-Up Premium paid (if any)

## Additional protection

Kotak Invest Maxima allows you to opt for additional rider benefits with regular and limited premium payment options. The plan offers following rider benefits to help you customize the level of protection:

- Kotak Accidental Death Benefit (ADB) : Lump sum Benefit paid on accidental death
- Kotak Permanent Disability Benefit (PDB): Installments paid on being totally and permanently disabled as a result of an accident

For detailed information on riders please read the rider brochure.

## 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 Premium <sup>1</sup>	Increase your investment contribution as and when you have surplus money.
Partial Withdrawals <sup>2</sup>	Be able to meet any sudden or unforeseen expenses, from the 6th year onwards.
Discontinuance <sup>6</sup> of policy	In the event of an unforeseen financial condition, you may decide to discontinue the policy. Discontinuance of policy within first 4 policy years will attract Discontinuance Charges, and the benefits will only be paid at the end of the 5th year. No Discontinuance charges apply after the 4th policy year.
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.
Increase / Decrease in Basic Sum Assured <sup>8</sup>	Alter your Basic Sum Assured to keep your cover relevant (on policy anniversaries, subject to limits).
Policy Loans <sup>1</sup>	Avail of a policy loan if required, subject to conditions.

### 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 <sup>a</sup>	Min: 0 years <sup>*</sup> , Max : 65 years
Maturity Age <sup>a</sup>	Min: 10 years, Max : 75 years
Policy Terms (fixed)	Regular Premium: 10, 15, 20, 25 & 30 yrs Limited Premium: 10, 15, 20, 25 & 30 yrs Single Premium: 10 yrs
Premium Payment Term	Regular: Same as Policy Term chosen Limited: 5 years
Premium Payment Mode	Annual & Single
Premium	Regular - ₹ 50,000 - ₹ 1,00,000 Limited - ₹ 75,000 - ₹ 1,00,000 Single - ₹ 1,00,000 - ₹ 2,50,000
Basic Sum Assured	<b>Regular and Limited Premium:</b> <b>Min SA:</b> Age <45 yrs: Higher of (10 X AP) or (0.5 X Policy Term X AP) Age ≥45 yrs: Higher of (7 X AP) or (0.25 X Policy Term X AP) <b>Max SA:</b> 25 x AP <b>Single Premium:</b> Option I : 5 times SP Option II : 1.25 times SP  AP: Annualised Premium SP: Single Premium
Top-Up Premium	Min: ₹ 20,000 Max: For Regular & Limited Premium: 10 x AP For Single Premium: 5 x SP (aggregate for all Top-up Premiums during the policy term)
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 is 45 yrs and above: 1.10 X Top-Up Premium

<sup>a</sup>Ages above will be as at the last birthday.

<sup>\*</sup>For age 0 to 7 years, underwriting screening will apply.

## Illustration

Sujay is a 35-year-old professional who lives with his wife and children. He holds a respected position in one of the leading pharma companies, with a steady stream of income. He wants to invest his money with the objective of maximizing its investment potential. He is keen to invest in equity but is unable to put in the time required for managing the investment. Kotak Invest Maxima provides the perfect solution for him as it gives him the option to invest in funds of his choice and at the same time he enjoys adequate protection.

Given below is an illustration of the benefits payable to Sujay for an Annual premium of ₹ 1,00,000, policy term of 20 years and a Sum Assured of ₹ 10,00,000:

End of Years	Age (in years)	Cumulative Premium (₹)	Benefits at 6%		Benefits at 10%	
			Fund Value (₹)	Death Benefit (₹)	Fund Value (₹)	Death Benefit (₹)
5	40	5,00,000	538,098	1,000,000	605,584	1,000,000
10	45	10,00,000	1,262,118	1,262,118	1,582,762	1,582,762
15	50	15,00,000	2,219,016	2,219,016	3,133,699	3,133,699
20	55	20,00,000	3,480,527	-	5,592,778	-

Net Yield at 10% investment return is 9.23%

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)<sup>10</sup> prevailing on the date of receipt of premiums.

However, there are no allocation charges for this plan.  
There are no allocation charges on Top-up premiums.

### Policy Administration Charge:

The administration charge is a percentage of the first year's annualised premium and will be recovered through monthly cancellation of units. These charges are not applicable for Top-Up Accounts. The charges for this plan are:

For Single Pay: 0.22% p.m. for first five policy years  
For Regular & Limited Pay: 0.60% p.m. up to the premium payment term

\*These charges are subject to a maximum of ₹ 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 Bond Fund : 1.20% p.a.
- Money Market Fund : 0.60% p.a.
- Discontinued Policy Fund : 0.50% p.a.

### Switching Charge:

The first fifteen switches (including the 12 automatic fund switches, if Systematic Switching Strategy is chosen) 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. This charge may be increased to a maximum of ₹ 2,000 subject to IRDA approval.

### Discontinuance Charge:

The discontinuance charges under Regular/Limited Premium Payment Option will be applicable on Main Account only and not on Top-Up Accounts. The Discontinuance charge applicable will be:

Year during which policy is discontinued	1	2	3	4	5 & Onwards
For all Premiums	Lower of 6% of AP or FV, Max ₹ 6,000	Lower of 4% of AP or FV, Max ₹ 5,000	Lower of 3% of AP or FV, Max ₹ 4,000	Lower of 2% of AP or FV, Max ₹ 2,000	Nil

### 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	1.199	1.404	2.464	6.293

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

### Rider Charge:

For providing the rider benefits, additional premiums need to be paid in over and above the basic and extra regular premiums throughout the rider term.

### 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.

## Maximize your investment in 4 easy steps

**Now that you are aware of the Kotak Invest Maxima features and benefits, just follow the below mentioned easy steps and get the maximum out of your investments:**

**Step 1:** Choose to pay your premiums under Regular Payment mode or Limited Payment for 5 years or a one-time lump sum as a Single Premium.

**Step 2:** Choose the term 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 to boost the protective element of your plan.

**Step 4:** Invest your premium in all or any of the 5 available investment funds OR opt for the unique 'Systematic Switching Strategy'.

## Terms and Conditions

### 1. Top-Up Premiums

The aggregate of all Top-Up premiums during the policy term should not exceed 10 times the annualized premium for Regular & Limited Premium Payment options and 5 times the Single Premium for Single Pay option. 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 ₹ 20,000. 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.

### 2. Partial Withdrawals

Partial Withdrawals will be allowed after completion of five policy years and provided five full years premiums are paid. Minimum amount for partial withdrawal is ₹ 10,000. Minimum balance of one premium for Regular & Limited Premium payment option and ₹ 10,000 for Single Premium Payment option 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.

### 3. Systematic Switching Strategy (SSS)

- Option by the policyholder is exercisable either at the policy inception or on any policy anniversary.
- SSS can be stopped at any point of time during the policy term by a written request and it shall take effect from the next policy month after receipt of the written request.
- SSS can be re-started at any point of time during the policy term by a written request and it shall take effect from the next policy anniversary after receipt of the written request.
- In case of switch in to Money Market Fund, after confirmation from Policyholder, SSS will be stopped.
- Manual fund switching for the funds on which SSS is active and on other available funds is allowed at applicable charges.
- Switching out of the funds is allowed at any point in time. In case of partial switch out, the SSS would apply to the remaining Fund Value. In case of complete switch out, the effective amount transferred through SSS will be zero. The SSS would be active and applicable from the next premium received

- SSS Option will not be available for Top-Up Premiums.
- SSS will not operate in the final policy year, if Systematic Exit Strategy (SES) has been availed of
- SSS is not available during notice period (starting from the end of the grace period till the end of the notice period) and discontinuance period.

#### **4. Systematic Exit Strategy (SES)**

SES can be opted for either at the policy inception or at any time prior to the final policy year.

The policyholder will have the option to stop the SES at any point of time during the policy term, even in the last year, when it is operating, by a written request and it shall take effect from the next policy monthly anniversary after the receipt of request

The 15 free switches offered under this product, include the automatic fund switches (maximum 12) under the SSS or SES option. In case SSS or SES is stopped during the policy year the unused free switches will be available to the policyholder. Normal switching conditions will be applicable.

#### **5. Grace Period and Notice period**

There is a Grace Period of 30 days for the annual mode from the due date for payment of premium. 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. In case of death during the Grace Period and Notice Period, unpaid premium shall be deducted from the Basic Sum Assured.

#### **6. Discontinuance**

If premiums are not paid within the Grace Period, in case of Regular and Limited premium payment option Kotak Life Insurance will send a notice within the next 15 days, asking the policyholder to exercise the option to either (i) revive the policy or (ii) opt for complete termination of the policy without any risk cover.

The Fund Value will remain invested in the existing funds as before, until the policyholder exercises the options 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 the 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, Rider benefits will 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 in case of Regular and Limited premium payment option and the policyholder has not exercised the option of revival by the end of the revival period.
- The policyholder exercises the option to discontinue the policy.

The Basic Sum Assured will permanently cease in such a scenario.

**Plan benefits on discontinuance for Regular and Limited premium payment option during lock-in period of 5 years:**

- Fund Value of the policy after deduction of Discontinuance Charges, less outstanding policy loan amounts including interest (if any), will be credited to the Discontinued Policy Fund. The growth in this fund will be subject to 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.
- Voluntary Discontinuance for Single premium payment option is not allowed during the lock-in period of first 5 years

**Plan benefit in case of death of the Life Insured within the lock-in period:**

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

**Plan benefits on discontinuance for Regular, Limited and Single premium payment option 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 policy loan amounts including interest, will become payable immediately.

**7. Policy Revival**

Applicable only for Regular and Limited premium payment option. A policy can be revived with or without riders 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. The outstanding premium paid will be used to purchase units on the date of revival.

**8. Increase / Decrease of 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 IRDA. Alteration charges will be collected separately upfront.

**9. Settlement Option**

This plan provides the Policyholder 3 options of taking the maturity proceeds by way of 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. At the end of Settlement Period, the balance in the Main Account and Top-Up Account(s), if any will be paid out as one lump sum and the policy will cease thereafter. The three options are:

- Entire maturity proceeds as an immediate payout in one go OR

- Part of the maturity proceeds as a lump sum and part as installments OR
- Whole amount as installments

The installments can be taken over a maximum period of 5 years. 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. No other charges except Fund Management Charge and the applicable taxes (currently service tax) are levied during this period.

#### **10. 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 investment held by the fund + value of any Current Assets – value of any Current Liabilities & Provisions, if any) Divided by 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 cut-off time will be allocated to the same day's NAV and the ones received after the cut-off time will be allocated to the next day's NAV. The current cut-off 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 payable.

#### **11. Policy Loans**

Policy loans shall be granted against the policy once two years' premiums have been paid for Regular and Limited premium payment option. For Single premium payment option, loans shall be granted against the policy anytime after the first policy year. Currently interest is charged at the rate of 12.5% compounding half-yearly. The rate of interest shall be changed by the Company from time to time after approval from IRDA. 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
- 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
- The Top-Up Premium payments made, or
- Any other benefit payable

## **12. 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.

## **13. Nomination & Assignment**

Nomination will be allowed under the plan as per Sec 39 of the Insurance Act, 1938. Assignment is allowed in this plan, as per Section 38 of the Insurance Act 1938. 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 by the Company of record of such Assignment. Partial assignment of policy is not allowed.

## **14. 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.

## **15. 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.

## **16. Service Tax and Education Cess**

Service Tax and Education Cess shall be levied 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 Invest Maxima 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 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 for insurance 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](http://www.kotak.com)**

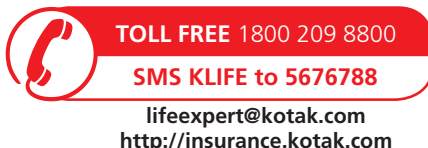
Kotak Mahindra is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, to mutual funds, to life insurance, to investment banking, the group caters to the diverse financial needs of individuals and corporate sector. The Kotak Mahindra Group has a consolidated net worth of approximately US\$ 2.5 billion as on June 30, 2011 and the group has a wide distribution network through branches and franchisees across India, and international offices in London, New York, California, Dubai, Abu Dhabi, Bahrain, Mauritius and Singapore.

### **Old Mutual plc**

**[www.oldmutual.com](http://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 30th June 2011.



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Kotak Invest Maxima UIN: 107L073V01, Form No: L073, Kotak Accidental Death Benefit UIN 107C001V01, Form No. C001, Kotak Permanent Disability Benefit UIN 107C002V01, Form No. C002, Ref. No.: KLI/12-13/E-PB/001.

Kotak Mahindra Old Mutual Life Insurance Ltd. Regn. No:107, Regd. Office: 4th Floor, Vinay Bhavya Complex, 159 A, CST Road, Kalina, Santacruz East, Mumbai: 400 098. Website: <http://insurance.kotak.com> Email: [lifeexpert@kotak.com](mailto:lifeexpert@kotak.com) Toll Free No. – 18002098800.

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