

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.



**TOLL FREE 1800 209 8800**

**SMS KLIFE to 5676788**

**lifeexpert@kotak.com**

**<http://insurance.kotak.com>**



A JOINT VENTURE WITH OLD MUTUAL

*Faidey ka insurance*

Kotak Premium Return Plan UIN - 107N022V01, Form No: KPRP01, Ref No.: KLI/08-09/E-PB/161.

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

# Kotak Premium Return Plan



**Be Triply rewarded**

**• Protection • Returns • Convenience**



A JOINT VENTURE WITH OLD MUTUAL

*Faidey ka insurance*

Size: 12.9inch (w) by 10inch (h)

**Kotak Premium Return Plan** is a sure and secure insurance option without the hassles or worries of a conventional insurance plan.

This plan offers you the dual benefit of risk cover and savings with minimal paperwork and medical tests. You will receive a minimum of the premiums paid by you at the end of the term, depending on the option you choose. In other words, this is a term plan that makes financial sense by offering maturity benefits as well.

### Why should you invest in this plan?

This plan is ideal for you if you do not have a life insurance cover, or are underinsured and would like to protect your family in the eventuality of you not being around, yet receive all your premiums back on maturity.

### Key Features

#### Return of premiums

This is a non-participating plan that covers you throughout the term and on maturity returns all the premiums paid by you. The amount of premium returned will depend on term of the plan and the premium chosen by you.

#### Hassle-free

With a simple application procedure, no medical tests and automatic debit of premiums: you can have an insurance plan without any worries.

#### Death Benefit

The beneficiary will receive the death benefit (Sum Assured less premium unpaid during the year of death) in case of the unfortunate death of the life insured.

The table below shows you the Maturity and Death Benefit for different premiums\* and term options

Premium Payment Mode	Term % of premiums returned on maturity	10 years				15 years			20 years					
		100%										111%		
MONTHLY	Premiums (₹)	500	750	1000	1500	500	750	1000	750	1000				
	Maturity Benefits (₹)	60,000	90,000	120,000	180,000	100,000	150,000	200,000	225,000	300,000				
QUARTERLY	Premiums (₹)	1,549	2,314	3,079	4,608	1,549	2,314	3,079	2,314	3,079				
	Maturity Benefits (₹)	61,176	91,765	122,353	183,529	101,859	152,788	203,718	229,412	305,882				
HALF-YEARLY	Premiums (₹)	3,015	4,515	6,015	9,015	3,015	4,515	6,015	4,515	6,015				
	Maturity Benefits (₹)	60,000	90,000	120,000	180,000	99,900	149,850	199,800	225,000	300,000				
ANNUALLY	Premiums (₹)	5,882	8,824	11,765	17,647	5,882	8,824	11,765	8,824	11,765				
	Maturity Benefits (₹)	58,824	88,235	117,647	176,471	97,941	146,912	195,882	220,588	294,118				

\*Plus Service Tax as applicable from time to time.

Age	Death Benefit (₹)				(In Thousands)				
	Term - 10 years				Term - 15 years			Term - 20 years	
18 - 30	290	500	700	1,050	410	660	920	730	1,000
31 - 35	230	400	560	840	310	500	700	530	730
36 - 40	170	290	410	610	230	360	500	390	530
41 - 45	130	210	290	430	160	260	360	290	400
46 - 50	90	150	200	300	120	190	260	220	300

#### Maturity Benefit

On maturity, the premiums paid by you will be returned. The amount payable to you on maturity will depend on the term of the policy chosen by you.

#### Advantages

- Twin benefit of risk cover and savings
- Affordable premiums
- Hassle free premium payments
- No medical examinations

#### 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	Min - 18 years, Max - 50 years
Term	10 /15 / 20 years
Maturity Age	Max - 60 years (10 year term), 65 years (15 year term), 70 years (20 year term)
Annual Premium	Min - ₹ 5,882 (10/15 year term), ₹ 8,824 (20 year term)
Premium Payment Mode	Yearly, Half-yearly, Quarterly and 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 any due premiums are not paid within the grace period, the policy 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, if the premiums due are not paid within days of grace, the policy will be automatically converted in to Reduced Paid-Up (RPU) mode.

The death benefit and maturity benefit will be reduced in proportion to the number of premiums paid to the number of premiums payable.

**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 the 70% of the amount of premiums paid (excluding any extra or additional premiums, rider premiums and policy fees) multiplied by the percentage of premiums returnable on maturity multiplied by duration elapsed up to date of surrender in complete years divided by the original policy term.

**Free Look Period:** 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 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.

#### 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: