

# Kotak

S A R A L  
SURAKSHA

A Life Insurance Plan



**Apke Parivaar Ki Sampoorna Suraksha**



A JOINT VENTURE WITH  OLD MUTUAL

*Faidey ka insurance*



## Key Advantages

- Low Cost Insurance
- Choice of Policy Term
- Convenient Premium Payment Options
- No Medicals Required



A JOINT VENTURE WITH  OLD MUTUAL

*Faidey ka insurance*

## **KOTAK SARAL SURAKSHA**

### **A Life Insurance Plan**

You are your family's primary source of income and your continued presence ensures their comfort and well-being. However, life is unpredictable and your absence will not only result in an emotional trauma but also place your family under considerable financial duress.

Kotak Saral Suraksha can help your family during their time of need. It is a low cost term plan designed with the objective of providing protection to your family. In case of your sad demise during the policy term, your family will be paid the Sum Assured thus ensuring their financial security.

# Plan Benefits

## Low Cost Insurance

Kotak Saral Suraksha provides significant cover at a very low premium. You choose the Sum Assured in this plan to ensure adequate financial cover for your family. The benefit payable to your family in case of unfortunate death during the policy term will be:

| Policy Year             | Benefit Payable          |
|-------------------------|--------------------------|
| 1st Policy Year         | All premiums paid        |
| 2nd Policy Year onwards | Sum Assured <sup>1</sup> |

## Choice of Policy term

This plan provides you option of two policy terms. Depending upon your need you can opt for a policy term of 5 or 10 years. The insurance cover as explained above will be applicable for this term.

## Convenient Premium Payment Options

Premiums can be paid over a 5-year premium payment term or as a single premium. These premium payment options are available for both the policy terms of 5 and 10 years. If you opt for premium payment over the 5-year period, you can pay your premiums annually or half-yearly depending upon your income pattern and convenience.

## Easy Sign Up

You need not undergo medical tests to avail benefits of this plan. Minimal paperwork ensures ease in applying and issuance.

### 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

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

|                                                 |                                                                       |
|-------------------------------------------------|-----------------------------------------------------------------------|
| Entry Age (as on last birthday)                 | Min: 18 years, Max: 55 years                                          |
| Maturity Age                                    | Min: 23 years, Max: 65 years                                          |
| Policy Term                                     | 5 and 10 years                                                        |
| Premium Payment Term                            | 5 years or Single payment                                             |
| Premium Payment Mode                            | Single, Yearly and Half yearly                                        |
| Sum Assured                                     | ₹ 5,000, ₹ 10,000, ₹ 15,000, ₹ 25,000, ₹ 50,000, ₹ 75,000, ₹ 1,00,000 |
| Premium Modal Factor for 5-year Premium Payment | Yearly – 100% , Half yearly – 51%                                     |

## Illustration

Given below are the premium amounts (in ₹) applicable for a 35-year-old individual for different combinations Sum Assured, policy and premium payment term.

| Policy Term (yrs) | Payment Term | Sum Assured (₹) |        |        |        |        |        |          |
|-------------------|--------------|-----------------|--------|--------|--------|--------|--------|----------|
|                   |              | 5,000           | 10,000 | 15,000 | 25,000 | 50,000 | 75,000 | 1,00,000 |
| 5                 | Single       | 672             | 809    | 932    | 1,144  | 1,642  | 2,132  | 2,606    |
| 5                 | 5-years      | 281             | 320    | 351    | 400    | 515    | 620    | 716      |
| 10                | Single       | 1,136           | 1,414  | 1,673  | 2,145  | 3,293  | 4,448  | 5,578    |
| 10                | 5-years      | 335             | 390    | 443    | 532    | 734    | 929    | 1,117    |

\*Premiums are exclusive of Service Taxes.

# Terms and Conditions

- 1. Death Benefit:** The death benefit payable from second year onwards would be the Sum Assured less due unpaid premiums and for non-annual premium payment modes, the balance of the year's premium payable in the year of death.
- 2. Maturity Benefit:** This is a non-participating term plan wherein no maturity benefit is payable.
- 3. Grace Period:** There is a grace period of 30 days from the due date for payment of premium.
- 4. Lapses:** If during the premium payment period any premium is not paid within the Grace Period then the policy shall lapse from the due date of the unpaid premium and no benefits will be payable.
- 5. Policy Revivals:** A lapsed policy can be revived within two years. The revival can be done without proof of good health on payment of the outstanding premiums with handling charges (currently 9% p.a. of outstanding premiums), if the payment is made within six months. Thereafter to revive the policy proof of good health would be required along with payment of the outstanding premiums with handling charges (currently 9% p.a. of outstanding premiums). If lapsed policy is not revived during the revival period, the policy will be terminated without paying any benefits.
- 6. Surrender:** In case of a financial emergency, you may surrender the policy if you have chosen Single Premium payment option. Surrender Value for Single premium payment option =  $75\% \times \text{Single Premium} \times (1 - 1 / \text{Policy term}) \times \text{Outstanding Policy Term} / \text{Policy Term}$ . There is no Surrender Value for policies where premiums are paid over the 5 year period.
- 7. 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.
- 8. 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 if he/she is not agreeable with any of the terms and conditions of the plan. Should he/she choose to return the policy, he/she shall be entitled to refund of the premium paid after adjustment for expenses on stamp duty and proportionate risk premium for the period of cover.
- 9. General Exclusion:** In the event of the life insured committing suicide within one year from the date of issue of the policy the Premiums paid will be returned. In the event of the life insured committing suicide within one year from the date of revival (for 5 year Premium Payment option), Premiums paid after revival will be returned.

## 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.

# 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 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](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 14th June 2010.



*Faidey ka insurance*

A JOINT VENTURE WITH  OLD MUTUAL

**Kotak Saral Suraksha** UIN:107N070V01, Form No: N070, Ref. No.: KLI/11-12/P-PB/037.

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-participating term 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.