







## Death Benefit<sup>1&14</sup>

In case of an unfortunate event of death of the life insured during the term of the plan, your nominee will receive the following:

- Basic Death Benefit, Plus
- Guaranteed Yearly Additions accrued as on the date of death.

Where the Basic Death Benefit is defined as;

For entry age less than 50 years	For entry age 50 years and above
<b>Higher of;</b> <ul style="list-style-type: none"><li>• 11 times of annual premium, and</li><li>• Guaranteed minimum death benefit</li><li>• 105% of total premiums paid (excluding any extra premiums)</li></ul>	<b>Higher of;</b> <ul style="list-style-type: none"><li>• 7 times of annual premium, and</li><li>• Guaranteed minimum death benefit</li><li>• 105% of total premiums paid (excluding any extra premiums)</li></ul>

and Guaranteed minimum death benefit is defined as a percentage of Basic Sum Assured mentioned below:

PPT	Guaranteed minimum death benefit (% of Basic Sum Assured)
5 years	110%
10 years	120%

## Maturity Benefit<sup>2</sup>

On survival till the end of the policy term, Guaranteed Maturity Benefit will be paid. Guaranteed Maturity Benefit is;

- Basic Sum Assured, PLUS
- Accrued Guaranteed Yearly Additions, PLUS
- Guaranteed Loyalty Addition.

## Guaranteed Yearly Additions

Guaranteed Yearly Additions will be calculated as a % of Cumulative Annual\* Premium paid every year. It will accrue at the end of the policy year till the end of premium payment term and will be paid out at Maturity or on Death. The rate of such additions is based on the opted premium payment term, which is as follows:

PPT	Guaranteed Yearly Additions as % of Cumulative Annual Premium
5 years	7%
10 years	10%

\*Annual Premium (excluding extra premium) = Installment Premium (exclusive of Goods and Services Tax and Cess, as applicable) divided by Modal Factor

## Guaranteed Loyalty Addition

Guaranteed Loyalty Addition will be calculated as a % of Basic Sum Assured and be paid out at Maturity. The rate of such addition will be based on the opted premium payment term, which is as follows:

PPT	Guaranteed Loyalty Addition
5 years	10%
10 years	20%

## Enhancing your Options

Additional Features	Benefits								
<b>Convenient premium payment term &amp; modes</b>	As per suitability, you can opt for premium payment term from available options (please refer to "Eligibility" section). You have the option to pay your premiums yearly, half-yearly, quarterly or monthly and can also change the premium payment mode on policy anniversary.								
<b>Additional Protection<sup>4</sup></b>	If you feel the insurance cover is not adequate, you can increase it by attaching below mentioned optional Riders to your base plan: <ul style="list-style-type: none"> <li>• <b>Kotak Term Benefit Rider</b> (UIN:107B003V03): In case of death of the life insured, rider sum assured will be paid in addition to the death benefit under the base plan.</li> <li>• <b>Kotak e-Accidental Death Benefit Rider</b> (UIN: 107B019V01): Lump sum benefit paid on accidental death of life insured in addition to Death Benefit under the base plan.</li> </ul> For more details on Riders and exclusions please refer to the Individual Rider Brochure before concluding the purchase.								
<b>Policy Loan Facility<sup>5</sup></b>	You can avail loans up to 50% of Surrender Value <sup>8</sup> subject to a minimum loan amount of ₹10,000.								
<b>Reduced Paid-Up Benefit<sup>9</sup></b>	After the policy acquires Surrender Value, if you do not pay subsequent premiums within the grace period the base plan along with Riders (if any) will be converted into a Reduced Paid-Up								
<b>High Premium Benefit</b>	We reward you for paying higher premium by way of increasing your Basic Sum Assured. <table border="1"> <thead> <tr> <th>Annual premium bands</th> <th>% increase in Basic Sum Assured Rate</th> </tr> </thead> <tbody> <tr> <td>Below ₹ 30,000</td> <td>Nil</td> </tr> <tr> <td>₹ 30,000 to – ₹ 74,999</td> <td>3%</td> </tr> <tr> <td>₹ 75,000 onwards</td> <td>5%</td> </tr> </tbody> </table>	Annual premium bands	% increase in Basic Sum Assured Rate	Below ₹ 30,000	Nil	₹ 30,000 to – ₹ 74,999	3%	₹ 75,000 onwards	5%
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## Eligibility

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

Entry Age <sup>10</sup>	Min: 3 years, Max: 60 years																
Maturity Age	Min: 18 years, Max: 75 years																
Policy and Premium Payment Term (PPT)	<table border="1"> <thead> <tr> <th>PPT</th> <th>Policy Terms</th> </tr> </thead> <tbody> <tr> <td>5 pay</td> <td>10 / 15 years</td> </tr> <tr> <td>10 pay</td> <td>15 / 20 years</td> </tr> </tbody> </table>	PPT	Policy Terms	5 pay	10 / 15 years	10 pay	15 / 20 years										
PPT	Policy Terms																
5 pay	10 / 15 years																
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Annual Premium	Min: ₹ 20,000 Max: No limit, subject to underwriting																
Premium Payment Option	Limited only																
Basic Sum Assured	<p>Determined on the basis of premium amount, entry age, policy term and PPT</p> <p><b>Example:</b> For ₹ 20,000 annual premium, following shall be the Basic Sum Assured for entry ages 3 &amp; 60 years:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Policy term</th> <th>Premium payment term</th> <th>Basic sum assured (₹)</th> </tr> </thead> <tbody> <tr> <td>3 years</td> <td>15 years</td> <td>5 years</td> <td>1,61,378</td> </tr> <tr> <td>3 years</td> <td>20 years</td> <td>10 years</td> <td>3,06,262</td> </tr> <tr> <td>60 years</td> <td>15 years</td> <td>10 years</td> <td>1,69,496</td> </tr> </tbody> </table> <p>For details, please refer to the premium calculator on our website.</p>	Age	Policy term	Premium payment term	Basic sum assured (₹)	3 years	15 years	5 years	1,61,378	3 years	20 years	10 years	3,06,262	60 years	15 years	10 years	1,69,496
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3 years	15 years	5 years	1,61,378														
3 years	20 years	10 years	3,06,262														
60 years	15 years	10 years	1,69,496														
Premium Payment Mode	Yearly, Half yearly, Quarterly, Monthly																
Modal Factor (% of annual premium)	Yearly – 100% Half yearly – 51% Quarterly – 26% Monthly – 8.8%																

## Illustration

Given below is an illustration of the benefits payable:

End of Year	Age (in years)	Cumulative Annual Premium (₹)	Accrued Guaranteed Yearly Additions (₹)	Guaranteed Loyalty Addition (₹)	Death Benefit (₹)	Guaranteed Maturity Benefit (₹)
1	41	75,000	7,500	-	9,77,108	-
5	45	3,75,000	1,12,500	-	10,82,108	-
10	50	7,50,000	4,12,500	-	13,82,108	-
15	55	7,50,000	4,12,500	1,61,601	-	13,82,108

### Assumptions:

- Entry age - 40 years
- Annual premium - ₹75,000
- Basic Sum Assured (after high premium benefit of 5% of basic sum assured) - ₹ 8,08,007
- Policy term - 15 years
- Premium payment term - 10 years

**Please note:** The above illustration is an extract of a separate, more detailed Benefit Illustration. For full details, please refer to the Benefit Illustration. The above premiums are for a healthy non-smoker individual. The Above premium figures are exclusive of Goods and Services Tax and Cess. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums.

# Terms and Conditions

## 1. **Death Benefit:**

If the death occurs during Grace Period, the due unpaid premium (if any) will be deducted from the Death Benefit. For non-annual premium paying Policy, the balance of the premium for that policy year will also be deducted from the Death Benefit.

## 2. **Maturity Benefit:**

The Maturity benefit will be reduced to account for any outstanding loans (including interest).

## 3. **Grace Period:**

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

## 4. **Riders:**

The payment of Rider premium will be made in addition to the premium for the base plan and collected along with the premiums for the base plan. For more details on Riders, please refer the Rider brochure.

## 5. **Policy Loan:**

Loans can be availed under this plan through Kotak Life Insurance up to the limit of 50% of the Surrender Value of the policy. The Company shall determine the rate of interest from time to time. Currently the interest rate is 12.5% compounding half-yearly but it can be revised from time to time subject to IRDAI approval. The policy will be unconditionally and fully assigned to Kotak Life Insurance as security for the loan and interest repayments during the period of the loan. The policy will not be auto foreclosed where all due premiums have been paid. In case of any benefit payout before the end of term or at maturity, the Company is entitled to deduct any outstanding loan amount, together with all interest payable before making such benefit payment.

## 6. **Lapse:**

For PPT of 5 years, where the premiums for the first two policy years are not paid within the Grace Period and for PPT of 10 years, where the premiums for the first three policy years are not paid within the Grace Period, the policy shall lapse from the due date of the first unpaid premium and no benefits will be payable.

## 7. **Policy Revival:**

A lapsed or a Reduced Paid-Up policy can be reinstated (with or without Riders) for full benefits on Revival within two years of the first unpaid premium. The Revival can be done without evidence of good health on payment of the outstanding premiums with late payment charges (currently 9% p.a. of outstanding premiums), if the payment is made within six months from the date of first unpaid premium. Thereafter to revive the policy, evidence of good health would be required along with payment of the outstanding premiums with late payment charges (currently 9% p.a. of outstanding premiums). Revival will be as per the Board Approved Underwriting Principles (BAUP). Extra premiums and any other documents may be required based on the underwriting decision.

If a lapsed policy is not revived during the Revival period, the policy will be terminated without paying any benefits. However, if a Reduced Paid-Up policy is not revived during the Revival period, it will continue in that mode until maturity. Rider benefit (if opted) will continue with Reduced Paid-Up Rider Sum Assured (if applicable) depending on the terms and conditions of the Rider.

## 8. Surrender:

The policy acquires a Surrender Value depending on the premium payment term chosen and the number of premiums paid:

- **For policies with premium payment term of 5 years:** The policy acquires surrender value after full payment of due premiums for first two policy years.
- **For policies with premium payment term of 10 years:** The policy acquires surrender value after full payment of due premiums for first three policy years.

### Guaranteed Surrender Value (GSV) is calculated as:

[X% of total Premiums paid (excluding Goods and Services Tax and Cess, as applicable, Rider Premium and Extra Premiums, if any) PLUS the value of accrued Guaranteed Yearly Additions] where 'X' varies by year of surrender, Premium Payment Term and Policy Term as mentioned below:

GSV Factors as percentage of premiums paid				
Policy Term / Premium Payment Term →	10/5	15/5	15/10	20/10
Policy Year ↓				
1	0%	0%	0%	0%
2	30%	30%	0%	0%
3	30%	30%	30%	30%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	50%	50%	50%	50%
7	50%	50%	50%	50%
8	60%	55%	51%	51%
9	74%	61%	53%	54%
10	90%	68%	55%	56%
11		77%	57%	60%
12		87%	60%	63%
13		98%	63%	68%
14		111%	66%	72%
15		125%	70%	77%
16				83%
17				89%
18				95%
19				102%
20				110%

The value of the accrued Guaranteed Yearly Additions is calculated as, the Accrued Guaranteed Yearly Additions multiplied by the Guaranteed Surrender Value Factor mentioned below:



**GSV Factors as % of accrued Guaranteed Yearly Additions**

<b>Outstanding Term</b>	<b>GSV Factor</b>	<b>Outstanding Term</b>	<b>GSV Factor</b>
0	100.00%	11	35.46%
1	90.91%	12	32.34%
2	82.66%	13	29.51%
3	75.16%	14	26.95%
4	68.36%	15	24.63%
5	62.19%	16	22.53%
6	56.58%	17	20.64%
7	51.50%	18	18.92%
8	46.88%	19	17.37%
9	42.70%	20	15.97%
10	38.90%		

The Company may consider paying a Special Surrender Value when the policy acquires Surrender Value. In any case, the higher of the Guaranteed Surrender Value and Special Surrender Value will be payable.

Special Surrender Value will be calculated as 90% X (Reduced Paid-Up Basic Sum Assured as at date of first unpaid premium + Accrued Guaranteed Yearly Additions as at date of first unpaid premium) X Special Surrender Value Factor. On Surrender, all benefits will cease and the policy terminates. The surrender value will be paid out as a lump sum benefit.

**9. Reduced Paid-Up Policy:**

After the policy acquires Surrender Value, if the subsequent premiums are not paid within the graceperiod the Base Policy along with Riders (if any) will be converted into a Reduced Paid-Up policy, depending on the Terms and Conditions of the Riders.

- policy may be revived (for the original benefits) within 2 years from the date of first unpaid premium.
- policy will not be eligible for Guaranteed Loyalty Addition and future Guaranteed Yearly Additions.
- rider benefit (if opted) will be available as per Reduced Paid-Up Rider Sum Assured (if applicable) else Rider benefit will cease.

If a Reduced Paid-up policy is surrendered, the special surrender value (if any) for base plan and Rider (if any) will be calculated as per the Reduced Paid-up Sum Assured. The Surrender Value payable will be higher of Guaranteed Surrender Value and Special Surrender Value.

**Payout at Maturity:**

The Reduced Paid-Up Basic Sum Assured will be calculated as:

(Total Premiums paid/Total premiums payable over the policy term) X Basic Sum Assured.

On survival of the life insured till the maturity date, the benefit payable will be Reduced Paid-Up Basic Sum Assured PLUS accrued Guaranteed Yearly Additions.

**Payout on Death:**

The Reduced Paid-Up Basic Death Benefit will be calculated as:

(Total premiums paid)/(Total premiums payable, during the entire policy term) x Basic Death Benefit On death of the life insured during the policy term after being Reduced Paid-Up, the benefit payable will be the Reduced Paid-Up Basic Death Benefit PLUS accrued Guaranteed Yearly Additions.

**10. Vesting in case of minor life:**

If the policy has been taken on the life of a minor, the policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured will become the Policyholder from such date.

**11.** In case there is no nomination effected in the policy or in case the nominee dies during the term, the benefit payout will be made to the legal heir(s).

**12. Nomination & Assignment:**

**Nomination** will be allowed under the plan as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**Assignment** will be allowed in the plan as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

**13. Free Look Period:**

The policyholder is offered 30 days free look period from the date of receipt of the policy wherein the policyholder may choose to return the policy stating the reasons thereof within 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the policy, s/he shall be entitled to a refund of the premium paid after adjustment for the expenses of medical examination, stamp duty and proportionate risk premium for the period of cover.

**14. General Exclusion:**

In the event of the life insured committing suicide within one year of the date of issue of the policy, 80% of the premiums paid will be payable.

In case of suicide within one year of the date of revival of the policy when the revival is done within 6 months from the date of first unpaid premium, Suicide Exclusion shall not be applicable and the Death Benefit under the product shall be payable.

However, in case of suicide within 1 year of the date of revival, when the revival is done after 6 months from the date of first unpaid premium, the benefit payable shall be higher of 80% of Premiums Paid or Surrender Value, if any at the date of claim event.

## About Us

**Kotak Mahindra Life Insurance Company Ltd** (Formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.)

Kotak Mahindra Life Insurance Company Limited (Kotak Life Insurance) (formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.) is a 100% owned subsidiary of Kotak Mahindra Bank (Kotak). Kotak Life Insurance provides world-class insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the fastest growing insurance companies in India and has covered over several million lives. For more information, please visit the company's website at <https://insurance.kotak.com/>

### Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, and International Business Units.

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 *Koi hai... hamesha*

Kotak e-Assured Savings Plan: UIN: 107N080V01, Form No.: N080, Kotak Term Benefit Rider-107B003V03, Form No.: B003, Kotak e-Accidental Death Benefit Rider-107B019V01 Form No.: B019, Ref. No.: KLI/17-18/E-PB/461

Kotak Mahindra Life Insurance Company Ltd. (Formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.)  
Regn. No.:107, CIN : U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051. Website: <http://insurance.kotak.com> | Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com)  
| Toll Free No:1800 209 8800.

Guaranteed benefits due under this plan are available provided premiums are paid regularly for the entire premium payment term and the policy is in force. This is a savings-cum-protection oriented non-participating endowment assurance plan. For sub-standard lives, extra premium may be charged based on Kotak Life Insurance's underwriting policy. The product brochure gives only the salient features of the plan. Please refer the policy document for specific details on all terms and conditions. For details on riders, please refer to the Rider Brochure.

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