

# Kotak

PREMIER  
MONEYBACK  
P L A N

A Savings cum Insurance Plan



Many Dreams. One Premier Solution.

 **kotak** life



## Key Advantages

- Regular payouts at specific intervals throughout the term
- Enhanced death cover with additional payout on accidental death
- Lump sum Maturity Addition
- Earn bonuses from 1<sup>st</sup> year onwards
- Additional protection through optional riders



## **KOTAK PREMIER MONEYBACK PLAN**

### **A Savings cum Insurance Plan**

We all strive to provide "The Best" to our family for them to - accomplish their dreams & aspirations and to ensure happiness at every stage of life. Sometimes we may have to say "No" due to financial constraints; wouldn't it be great if we never had to say "No"?

To support you in achieving the dreams and aspirations of your family, Kotak Life Insurance presents Kotak Premier Moneyback Plan a savings and protection plan that provides lump sum payouts at regular intervals to meet your interim financial requirements and provide the best to your family.

# How Does the Plan Work?

Kotak Premier Moneyback Plan is a participating savings cum protection plan which provides lump sum cash payouts at regular intervals depending on the Policy Term and Basic Sum Assured chosen. Your savings will grow with yearly declared Reversionary Bonuses and lump sum maturity addition to be paid out on maturity. The plan also provides an additional cover for death due to accident, thus providing you with superior life protection.

## Regular Payouts<sup>3</sup>

This plan provides you with regular cash backs as percentage of the Basic Sum Assured (BSA) at equal intervals depending on the policy term chosen. The balance Sum Assured is paid out at maturity. The table below illustrates the Regular payouts at specific frequencies subject to all the due premiums paid:

Policy Term	Payouts at the end of the year (as % of Basic Sum Assured)			
16 years	4 <sup>th</sup> year	8 <sup>th</sup> year	12 <sup>th</sup> year	16 <sup>th</sup> year (Maturity payout)
	20%	20%	20%	40%
20 years	5 <sup>th</sup> year	10 <sup>th</sup> year	15 <sup>th</sup> year	20 <sup>th</sup> year (Maturity payout)
	20%	20%	20%	40%
24 years	6 <sup>th</sup> year	12 <sup>th</sup> year	18 <sup>th</sup> year	24 <sup>th</sup> year (Maturity payout)
	20%	20%	20%	40%

## Maturity Addition

Along with the maturity payout a lump sum Maturity Addition will also be given for in-force policies. Maturity Additions will be as a percentage of the Basic Sum Assured and will vary depending on the Policy Term.

Policy Term	16 year	20 year	24 years
Maturity Addition (as % of Basic Sum Assured)	10%	20%	30%

Thus, total guaranteed payouts (for in-force policies) over the term of the policy will be 110% of SA, 120% of SA & 130% of SA for policy terms of 16 yrs, 20 yrs & 24 yrs respectively.

## Plan Benefits:

### Death Benefit<sup>4</sup>:

In the unfortunate event of death due to natural causes (other than accident) during the term of the policy, the nominee will receive the Sum Assured on death (as mentioned below) PLUS accrued Reversionary bonuses and Terminal bonus (if any).

Sum Assured on death is as follows:

Entry age of Life Insured <= 45 years	Entry age of Life Insured > 45 years
Higher of : <ul style="list-style-type: none"><li>• 11 times of Annual Premium<sup>2</sup>OR</li><li>• Basic Sum Assured</li></ul>	Higher of : <ul style="list-style-type: none"><li>• 7 times of Annual Premium<sup>2</sup>OR</li><li>• Basic Sum Assured</li></ul>

The minimum death benefit at any given point in time shall be 105% of total premiums paid till the date of death (excluding any extra premium).

Please note that the above Death Benefit will be payable irrespective of the Regular Payouts (survival benefits) already paid.

### Accidental Death<sup>5</sup>:

In case of death due to an Accident, an additional Basic Sum Assured will be paid along with the Death Benefit (as explained above)

### Maturity Benefit:

On the date of maturity, the sum of the following will be paid out:

Balance of the Basic Sum Assured (i.e. 40% of Sum Assured)

**PLUS** Maturity Addition

**PLUS** Accrued Reversionary bonus (if any)

**PLUS** Terminal bonus (if any)

## Enhancing your Options

Additional Features	Benefit
Additional Protection (optional)	Increase the protection level by selecting from a wide range of riders: <ul style="list-style-type: none"><li>• <b>Kotak Term Rider (KTB / UIN: 107B003V03)</b>: Allows additional death cover over and above the base plan's Death Benefit</li><li>• <b>Kotak Life Guardian Benefit Rider (LGB / UIN: 107B012V02)</b>: Remaining premiums will be paid by the KLI on behalf of the policyholder in case of his / her death</li><li>• <b>Kotak Accidental Disability Guardian Benefit Rider (ADGB / UIN: 107B011V02)</b>: Remaining premiums paid by the KLI on behalf of the policyholder in case of accidental disability</li></ul> For more details on riders and exclusions please refer to the Individual Rider Brochure before concluding the purchase.
Reduced Paid-Up Benefit <sup>11</sup>	After the policy acquires Surrender Value, if the subsequent premiums are not paid within the grace period the policy will be converted into a Reduced Paid-Up policy by default to ensure that you continue to enjoy policy benefits.
High Sum Assured Discount	You will get a premium discount of ₹ 2 per 1000 Sum Assured, for higher Sum Assured of ₹ 5,00,000 & above

## Tax Benefits:

Tax benefits are subject to conditions specified under section 10(10D) and section 80C of the Income-tax Act, 1961. Tax laws are subject to amendments from time to time. Customer is advised to take an independent view from tax consultant. Goods and Services Tax and Cess, as applicable shall be levied over and above premium amount shown here as per applicable tax laws.

## Eligibility

Entry Age	Min: 2 years Max: 59 years for 16 year term 55 years for 20 year term 51 years for 24 year term
Maximum Maturity Age	75 years
Policy Term (Fixed)	16 years / 20 years / 24 years
Sum Assured	Min: ₹1,50,000 Max: No Limit, subject to underwriting acceptance
Premium Levels	Min: Depends on Minimum Sum Assured Max: Depends on Sum Assured levels
Premium Payment Term	Limited: 8 years for 16 year term 10 years for 20 year term 12 years for 24 year term
Premium Payment Mode	Yearly, Half yearly, Quarterly, Monthly
Premium Modal Factor	The following modal loadings will be used to calculate the installment Premium: Yearly - 100% , Half yearly - 51% , Quarterly - 26% , Monthly - 8.8%

## Illustration

Given below is an illustration of the benefits payable, for a healthy individual aged 30 years for a Sum Assured of 5 lakhs and with a policy term of 20 years & premium payment term of 10 years

End of Year	Age (years)	Cumulated Annualized Premium (₹)	Cumulative Regular Benefit	Maturity Additions	Maturity Benefit (₹)		Death* Benefit (₹)
					@ 4% p.a.	@ 8% p.a.	
5	35	2,93,375	100,000	0	0	0	6,45,425
10	40	5,86,750	200,000	0	0	0	6,45,425
15	45	5,86,750	300,000	0	0	0	6,45,425
20	50	5,86,750	500,000	100,000	4,23,500	8,12,000	6,45,425

**Please note:** The above illustration is an extract of a separate, more detailed benefit illustration. For full details, please refer to the Benefit Illustration. Accrued bonuses will be paid over and above the death benefit shown. The above premium figures are exclusive of Goods and Services Tax and Cess, as applicable. Goods and Services Tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums.

The assumed non-guaranteed rates of return chosen in the illustration are 4% p.a. and 8% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance. The actual experience may be different from the illustrated. The guaranteed and non-guaranteed benefits are applicable only if all due premiums are paid. Reversionary Bonus and Terminal Bonus have been calculated at the assumed non-guaranteed rates of return of 4% p.a. & 8% p.a. Please note that Bonuses are NOT guaranteed and may be as declared by the Company from time to time.

# Terms and Conditions

## 1. Bonus:

- **Simple Reversionary Bonus:** At the end of each financial year the company may declare a bonus expressed as a percentage of the Sum Assured. These bonuses will accrue from 1st year onwards throughout the policy term and will be payable either on maturity or on death.
- **Interim Bonus:** In the event of a claim, mid-way through a financial year or before declaration of the Simple Reversionary Bonus for the Financial Year in which such a claim is intimated, an interim bonus (if applicable) may be payable at such a rate as may be decided by the Company. This bonus will apply to the part of the policy year<sup>#</sup> for which bonus has not been allotted in the earlier Financial Year (i.e. the bonus will apply to the period since bonuses were last declared). <sup>#</sup>Policy Year means the period from the last policy anniversary date (or the date of commencement for the first year) up to the next policy anniversary date.
- **Terminal Bonus:** The Company may decide to pay Terminal Bonus on Death subject to the condition that premiums have been paid in full and as scheduled for 10 policy years. This bonus will be payable along with Maturity Benefit and shall be a percentage of the Sum Assured. Terminal Bonuses will not be payable on policies which have been made Reduced Paid-Up or surrendered.

**2. Annual Premium:** It refers to the amount of premium paid by the Policyholder in a year excluding modal factor loading, if any, e.g. If the policyholder is paying Half-yearly premium of ₹ 51,000 than the Annual Premium will be ₹100,000 (51,000 / modal factor of 51%) and loading will be  $[\text{₹}51,000 \times 2 - (51,000/51\%)]$  i.e. ₹2,000.

**3.** If the Life Insured is minor, the Policyholder should ensure that the Regular Payouts (survival benefits) received while the Life Insured is still a minor, is used for the benefits of the minor life.

**4. Death Benefit:** Following are some additional conditions pertaining to death benefit:

- If the death occurs during grace period, the due unpaid premium and the balance of the premium for that policy year (if any) will be deducted from the death benefit;
- For premium paying policies under non-annual premium paying modes, the balance of the premium for that policy year will be deducted from the death benefit.

**5. Exclusions pertaining to in-built Accidental Death Benefit:**

- Intentional self-inflicted injury, attempted suicide, while being sane or insane;
- Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Doctor;
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation;
- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable;
- Participation by the insured person in a criminal or unlawful act;

- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
  - Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- 6. Grace Period:** There is a grace period of 30 days from the due date for payment of premium for the yearly, half-yearly and quarterly mode, and 15 days for the monthly mode.
- 7. 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.
- 8. Lapses:** Policy shall lapse from the due date of the first unpaid premium in accordance with the following rules and no benefits will be payable:
- For 16 yr term: If premiums for the first two policy years are not paid within the grace period;
  - For 20 yr & 24 yr term: If premiums for the first three policy years are not paid within the grace period.
- 9. Policy Revivals:** A lapsed / Reduced Paid Up policy can be revived within two years from the due date of the first unpaid premium.
- The revival can be done without evidence 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, evidence of good health would be required along with payment of the outstanding premiums with handling charges (currently 9% p.a. of outstanding premiums). Extra premiums may be required based on the underwriting decision.
  - Policy will not be eligible for declared bonuses during the lapse period. However, all benefits under the policy will be reinstated on the revival of the policy.
  - If lapsed policy is not revived during the revival period, the policy will be terminated without paying any benefits.
  - If policy in Reduced Paid Up mode is not revived during the revival period, it will continue in that mode until maturity.
- 10. Surrender:**
- For 16 years term, the policy will acquire Surrender Value after payment of full premiums for two consecutive years;
  - For 20 yrs & 24 yrs term, the policy will acquire Surrender Value after payment of full premiums for three consecutive years.

Surrender Value will be higher for Guaranteed Surrender Value or Special Surrender Value.

Guaranteed Surrender Value will be calculated as:

The Guaranteed Surrender Value (GSV) shall be a percentage of total Premiums paid (excluding Goods and Services Tax and Cess, as applicable, Rider premium and Extra Premium, if any) LESS Survival benefits paid, if any PLUS value of Subsisting Bonuses, if any.



GSV Factors as percentage of total premiums paid are mentioned in the table below:

Policy Year	PPT / Term (in yrs)		
	8 / 16	10 / 20	12 / 24
1	0%	0%	0%
2	30%	0%	0%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	60%	54%	55%
9	65%	56%	58%
10	68%	65%	60%
11	72%	67%	62%
12	75%	69%	70%
13	77%	72%	72%
14	78%	74%	74%
15	79%	76%	76%
16	79%	78%	80%
17		80%	82%
18		82%	84%
19		84%	86%
20		84%	88%
21			89%
22			90%
23			90%
24			90%

*Value of Subsisting Bonus (if any) is calculated as: (Accrued Bonuses X GSV Factor as on the date of Surrender)*

Subject to the Minimum Guaranteed Surrender Value, the company shall however pay a Special Surrender Value calculated according to the basis and method in use from time to time after getting IRDAI's approval.

On Surrender, all benefits will fall away and the policy will terminate. The surrender value will be paid out as a lump sum benefit.

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

After the policy acquires Surrender Value, if the subsequent premiums are not paid within the grace period the policy will be converted into a Reduced Paid-Up policy by default.

- Policy will not be eligible for any future bonuses once it has been converted into a Reduced Paid-Up policy;
- All rider benefits may or may not cease depending upon rider features;
- Survival benefits will not be payable while the policy is in Reduced Paid-Up mode;
- Sum Assured will be converted to Reduced Paid-Up Sum Assured as per the given formula: [Basic Sum Assured x (Total Premiums paid / Total Premiums payable over the term)]
- A Paid-Up policy may be reinstated (to the original benefits) within 2 years of the date of becoming Paid-Up (subject to the same conditions outlined for revivals below).

**Payout on maturity:**

- On maturity of the policy after being paid up, the benefit payable will be the Reduced Paid-Up Basic Sum Assured LESS Survival Benefits already paid PLUS Accrued Reversionary Bonuses, (if any).

**Payout on death:**

- On death of the life insured due to natural causes during the policy term after being paid up, benefit payable will be: [Reduced Paid-Up Sum Assured on death PLUS Accrued Reversionary Bonuses, (if any)]
- On death of the life insured due to accident during the policy term after being paid up, amount of Reduced paid-up Basic Sum Assured will be payable in addition to death benefit mentioned above.

**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 15 days free look period for a policy sold through all channels (except for Distance Marketing\* Channel which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy within 15 days / 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.

\*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

- 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 more than 6 months from the date of first unpaid premium, the benefit shall be higher of 80% of the premiums paid or Surrender Value at the date of claim. For the exclusions relating to accidental death benefit, refer to the section 4 of the terms and conditions.

**Extract of Section 41 of the Insurance Act, 1938 as amended from time to time states:**

- (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.
  
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

## About Us

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

Kotak Mahindra Life Insurance Company Ltd. (Kotak Life Insurance) is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (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.

For more information, please visit the company's website at [www.kotak.com](http://www.kotak.com)

#### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call number.



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Koi hai... hamesha

**Kotak Premier Moneyback Plan** UIN: 107N083V01, Form No: N083, Kotak Term Benefit Rider UIN: 107B003V03, Form No.: B003, Kotak Life Guardian Benefit Rider UIN: 107B012V02, Form No.: B012, Kotak Accidental Disability Guardian Benefit Rider UIN: 107B011V02, Form No: B011. Ref. No.: KLI/17-18/E-PB/470.

**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.

This is a participating anticipated endowment 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 more details on riders please read the Rider Brochure.

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