

# Kotak Term Plan

A Life Insurance Plan



**Financial protection for your loved ones. Assured.**





## **A Life Insurance Plan**

You want to see your family secure and happy at all times. However, life is unpredictable. To protect your loved ones from the uncertainties of life should anything unfortunate happen to you and ensure that they are able to cope with the financial obligations, Kotak Life Insurance has designed the Kotak Term Plan.

Kotak Term Plan is a pure risk cover plan that is truly an economical means of providing you with a high level of financial protection. In the event of death of the life insured during the term, the beneficiary would receive the Sum Assured<sup>1</sup> as a lump sum. It is a non-participating plan with no maturity benefits payable.

## Why should you buy this plan?

This plan is ideal for you if you want to

- Cover your life and thereby financially protect your family in case of adversity.
- Make provisions for the repayment of your financial liabilities or debt in the eventuality of you not being around.

## Key Features

### Low Cost Insurance

Kotak Term Plan offers the benefit of high life cover at economical prices with further reduced premiums for women.

Now you can get life cover of ₹ 15 lakhs for a premium of 199\* per month only!

\*The premium stated for a 30 year old healthy male for a term of 10 years, exclusive of Goods and Services Tax and Cess, as applicable

### Plan Conversion Option

You may convert your Kotak Term Plan to any other plan offered by Kotak Life Insurance (except for another term plan) provided there are at least 5 years remaining before the cover ceases.

### Premium Payment Options

You have the premium payment options of single and regular pay.

If you opt for regular premium payment option, you can pay your premiums annually, half yearly, quarterly or monthly.

### Value Adds of Kotak Term Plan

You may avail of the following rider benefits for a nominal additional premium if you have selected the regular premium payment option:

- Kotak Accidental\* Death Benefit Rider (ADB / UIN:107B001V03): Lump sum benefit paid on accidental death.
- Kotak Permanent Disability Benefit Rider (PDB / UIN:107B002V03): Installments paid on admission of a claim on becoming disabled due to accident.
- Kotak Critical Illness Plus Benefit Rider (CIP / UIN:107B020V01): Rider Sum Assured shall be payable on admission of a claim on any one of the 37 covered critical illness, subject to terms and conditions, definitions and specific exclusions.

\* An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means. For more details on rider options and rider exclusions, kindly refer to the Kotak Rider brochure.

## Tax Benefit

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.

## Eligibility

Entry Age	Min: 18 years, Max: 65 years
Term of Plan	Min: 5 years, Max: 30 years
Age at Maturity	Max: 70 years
Annual Premium	Min: ₹ 2000, Max : Based on Sum Assured
Single Premium	Min: ₹ 12,000, Max : Based on Sum Assured
Sum Assured (in ₹)	Min: ₹ 3,00,000, Max : ₹ 24,99,999

Premium rates for Half-Yearly, Quarterly and Monthly modes are 51%, 26% and 8.5% of Annual Premium rates respectively

## Illustration

Given below are the premiums for a Sum Assured of ₹ 15 lakhs for Kotak Term Plan

Age	Policy Term			
	10 years	15 years	20 years	25 years
25	2,196	2,196	2,232	2,292
30	2,343	2,391	2,517	2,739
35	2,841	3,015	3,342	3,759
40	4,005	4,428	4,992	5,721

Premiums calculated are annual premiums for a healthy individual male. 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.

# Terms and Conditions

## 1. Death Benefit

The death benefit payable would be Sum Assured less the balance of the premium (if any) payable in the year of death.

## 2. 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. For the monthly mode there is a grace period of 15 days. In case of death during the grace period, sum assured less the premium due at the time of death is payable.

## 3. Lapse

If during the policy term, any premiums due are not paid within the grace period, the policy together with the rider benefits, if any, shall lapse from the date of the first unpaid premium and the insurance cover shall cease.

## 4. Policy Revival

A lapsed policy can be revived within five years from the date of the first unpaid premium else the contract shall be terminated. If the outstanding premiums are paid with handling charges within six months, the policy can be revived without proof of good health. Thereafter to revive the policy, proof of good health would also be required.

## 5. 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 =  $75\% \times \text{Premium Paid} \times (1 - 1 / \text{Policy Term}) \times (\text{Outstanding Policy Term} / \text{Policy Term})$ . Surrender Value is not applicable on Regular Premium.

## 6. Free Look Period

The policyholder is offered 15 days free look period for a policy sold through all channels (except in 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, stating the reasons thereof 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. A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal shall have to be made for a new policy.

If the Policy has been opted through Insurance Repository (IR), the consideration of the free look period of 15/30 days (as per the applicable channel as mentioned above) shall be from the date of email sent by the IR.

\*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.

## **7. General Exclusion**

In case the life insured commits suicide within 12 months from the Date of Commencement of Risk of the policy - 80% of the total premiums paid till the date of death shall be payable to the nominee.

In case of suicide After 12 months from the Date of Commencement of Risk of the policy, following shall be applicable:

- In case of suicide within 1 year from 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 total Premiums Paid till the date of death or Surrender Value (if any) at the date of death provided the policy is in force.

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**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** is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (Kotak) which 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

Kotak Mahindra Group is one of India's leading banking and financial services organisation offering 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.

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 is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.



 *Koi hai... hamesha*

**Kotak Term Plan** UIN 107N005V05, Form No. N005, **Kotak Accidental Death Benefit Rider** UIN: 107B001V03, Form No: B001, **Kotak Permanent Disability Benefit Rider** UIN: 107B002V03, Form No: B002, Ref. No.: KLI/19-20/E-BB/528, **Kotak Critical Illness Plus Benefit Rider** UIN:107B020V01, Form No. B020..

This is a non-unit linked, 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. For more details on riders please read the Rider Brochure.

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