

Kotak

SAMPOORN BIMA MICRO-INSURANCE PLAN

Individual, Non-Linked, Non-Par, Micro Insurance Plan



Give Financial Independence and Security to Your Family





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Individual, Non-Linked, Non-Par, Micro Insurance Plan

Kotak Sampoon Bima Micro Insurance Plan is a single premium plan with fixed term of 5 years meant for catering to the needs of low income customers. With a small premium to be paid once, this plan will provide a fixed maturity benefit depending on the Life Insured's age at entry and in the unfortunate event of death of Life Insured during the policy term ₹ 5,000 will be paid out to the nominee to meet the immediate requirements.

Key Features

- Single Premium of ₹ 200
- Guaranteed payout on maturity and death
- No medical tests required

Eligibility parameters of the plan

Particulars	Description
Age at entry	Min: 18 years / Max: 55 years
Maximum maturity age	60 years
Policy Term (fixed)	5 years
Premium (fixed)	₹ 200
Premium Payment option	Single

Plan Benefits

Maturity Benefit:

Upon survival till the end of the policy term you will get the following amount depending on your entry age:

Entry Age Band	18 - 25 yrs	26 - 40 yrs	41 - 55 yrs
Maturity Benefit (in ₹)	275	260	235

Death Benefit:

In the unfortunate event of death of the Life Insured during the policy term, ₹ 5000 will be payable to the beneficiary.

Note: Death Benefit is subject to a minimum of 1.25 times Single Premium Paid, i.e. ₹ 250 under all circumstances.

Surrender Benefit:

Upon Surrender at any time during the policy term the following amount will be paid back:

Policy Year	1	2	3	4	5
Surrender payout (₹)	150	150	150	180	190

Tax Benefit

Tax benefits are subject to conditions specified in 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.

How does the plan work?

Sukhram Singh aged 30 years bought a policy on 4th Feb 2021 by paying a premium of ₹ 200 and following are the benefits he is entitled to:

Event	Benefit Payout
Death at any time during the policy term (i.e. between 4th Feb 2021 - 3rd Feb 2026*)	₹ 5,000
Maturity Benefit at the end of 5th year (i.e. 4th Feb 2026)	₹ 260

*except in case of Suicide during the 1st policy year

Suicide Exclusion:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

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.

Free Look Period:

In case The policyholder is not satisfied or agreeable with terms & conditions of the policy, the policyholder may cancel the policy by returning the policy to us within the Free Look Period, from the date of receipt of the policy, stating the reasons thereof, as mentioned below:

- 15 days for a policy sold through all channels except for Distance Marketing* Channel and electronic policies
- 30 days for a policy obtained through Distance Marketing* mode and electronic policies

Should s/he choose to return the policy, s/he shall be entitled to a refund of the premium paid after deducting the proportionate risk premium, stamp duty and cost of medical examination, if any, in accordance with IRDAI (Protection of Policyholders' Interests) Regulations, 2017.

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.

*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) and (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts.

Goods and Services Tax and Cess:

As per current Goods and Services Tax and Cess laws, Micro Life Insurance plans (approved by IRDAI) with maximum Sum Assured up to Rs. 2,00,000 are exempted from goods & services tax. This may change as per Govt. rules from time to time.

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.

Section 45

Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

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 Mahindra Life Insurance is one of the 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 organizations, offering 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

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.



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Hum hain... hamesha

Kotak Sampoon Bima Micro-Insurance Plan - UIN: 107N092V02, Form No: N092, Ref. No.: KLI/20-21/E-PB/1066.

This is a non linked non-participating endowment assurance plan. The product brochure gives only the salient features of the plan. Please refer the policy document for specific details on all terms and conditions.

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