

(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.



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Zindagi se ek kadam aagey

A JOINT VENTURE WITH OLD MUTUAL

Kotak Loan Protection Plan - Regular Premium UIN 107N027V01. Single Premium UIN 107N028V01. Form No: KLPP01. Ref No.: KLI/09-10/E-PB/056.

Kotak Mahindra Old Mutual Life Insurance Ltd. Regn. No.:107, Regd. Office: 9th floor, Godrej Coliseum, Behind Everard Nagar, Sion (East), Mumbai - 400 022. Website: www.kotaklifeinsurance.com Email: lifeexpert@kotak.com

Insurance is the subject matter of the solicitation. This is a non-unit linked non-participating loan protection 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.

Kotak

Loan Protection Plan



**Makes your home loan your security.
Not your liability.**



A JOINT VENTURE WITH OLD MUTUAL

Zindagi se ek kadam aagey

Kotak Loan Protection Plan is an insurance plan that shares the burden of your home loan. When you take this plan along with your loan, this plan serves like a safety net so that you are not worried about your family and the repayment of your loan in case of untimely death.

This plan provides a reducing cover that is matched to your liability with minimum paperwork.

Why should I invest in this plan?

This plan is ideal for you if you are planning to avail of a loan.

Key Features

Decreasing cover

As a term product linked to home loan amount, this plan protects the loan - taker from contingencies. The loan amount at the beginning decides the cover you receive. As you repay your installments, your outstanding principal declines and the corresponding policy cover also decreases. You can take a cover of any amount; equal to or less than the actual amount of loan that has been approved.

Premium payment

You may pay premiums regularly^ or as a single premium. This single premium would ensure that you get the cover for the entire term that you wish to.

^ The premium payment term will be 2/3rds of the policy term rounded off to the nearest Integer.

Death Benefit

In the event of death during the term, the beneficiary would be entitled to the Sum Assured as per a predetermined Benefit schedule.

Maturity Benefit

Since it is a non-participating pure risk cover plan, there are no maturity benefits.

Advantages

- Protects your loved ones against untimely death, which would otherwise burden them with the loan amount
- Hassle free single premium payment option
- Can be surrendered at any point in time

Tax Benefit

Section 80C, 10(10D) of Income Tax Act, 1961 would apply. Tax Benefits are subject to changes in tax laws. You are advised to consult your tax advisor for details.

Eligibility

Entry Age	Min - 18 years, Max - 60 years
Term	Min - 5 years, Max - 30 years
Maturity Age	Max - 65 years
Sum Assured	Max - No limit. But will not exceed the actual loan sanctioned
Premium	Min - Rs.2,000 p.a.(regular),Rs.5,000 (single)
Premium Payment	Single Premium / Regular Premium
Premium Payment Mode	Yearly, Half-yearly, Quarterly and Monthly

Terms and Conditions

Grace Period: For the regular premium option, there is a grace period of 30 days from the due date for payment of premium for the yearly and half-yearly mode, and 15 days for the monthly mode.

Lapses: For the regular premium option, where any due premiums are not paid within the grace period, the policy shall lapse from the due date of the unpaid premium and no benefits will be payable.

Policy Revivals: For the regular premium option, a lapsed policy may be revived within 2 years from the date of the first unpaid premium by making payment of the premiums in arrears along with interest on such terms and conditions as fixed by the Company (applicable to regular premium policies only).

Surrender: On completion of three policy years, the policy acquires a Guaranteed Surrender Value provided all due premiums have been paid on time. The Guaranteed Surrender Value for Single Premium will be 75% of Single Premium multiplied by term to run divided by Benefit Term multiplied by outstanding loan divided by initial loan. There will be no surrender value for Regular Premium policies.

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 within 15 days of receipt if he is not agreeable with any of the terms and conditions of the plan. Should he choose to return the policy, he/she shall be entitled to refund of the premium paid after adjustment for expenses on medical examination, stamp duty and proportionate risk premium for the period of cover.

General Exclusion: In the event of the life insured committing suicide within one year of the date of issue of the policy, the policy shall be void and no benefits shall be payable in a regular premium plan. In a single premium plan, the surrender value will be paid.

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.