

Kotak Preferred Term Plan



Financial protection for your loved ones. Assured.



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KOTAK PREFERRED TERM PLAN

Your family is very precious to you and you want to see them secure at all times. Kotak Preferred Term Plan is specially designed to give that protection to your family. It is a pure risk cover plan that is truly an economical means of providing you with a high level of protection.

This plan offers special premium rates to non-tobacco users and women. It is a non-participating plan with no maturity benefits payable. In the event of death of the life insured during the term, the beneficiary would receive the Sum Assured¹ as a lump sum.

Why should you buy this plan?

This plan is ideal for you if you want to

- Cover your life and thereby 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 Preferred Term Plan offers the benefit of high cover at economical prices, with special rates for non-tobacco users and women.

Plan Conversion Option

You may convert your Kotak Preferred Term Plan to another 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, you can pay your premiums annually, half yearly, quarterly or monthly.

Value Adds of Kotak Preferred Term Plan

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

- Kotak Accidental Death Benefit (ADB): Lump sum benefit paid on accidental death
- Kotak Permanent Disability Benefit (PDB): Installments paid on admission of a claim on becoming disabled
- Kotak Critical Illness Benefit (CIB): Portion of the basic Sum Assured paid in advance on admission of a claim on a critical illness

For more details on rider options and rider exclusions kindly refer to Kotak Rider brochure.

Tax Benefit

You can avail of tax benefits under Section 80C and Section 10 (10D) of Income Tax Act, 1961. Premiums paid for Kotak Critical Illness Benefit (CIB) qualify for a deduction under Section 80D. Tax benefits are subject to change in the tax laws. You are advised to consult your Tax Advisor for details.

Eligibility

Entry Age	Min: 18 years, Max: 65 years
Term of Plan	Min: 5 years, Max: 30 years
Age at Maturity	Min: NA, Max: 70 years
Annual Premium	Min: Rs. 2000, Max : Based on Sum Assured
Single Premium	Min: Rs. 12,000, Max : Based on Sum Assured
Sum Assured	Min: Rs. 25,00,000, Max : Subject to underwriting

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 Rs.25 lakhs for Kotak Preferred Term Plan.

Age	Policy Term			
	10 years	15 years	20 years	25 years
25	3,100	3,100	3,100	3,200
30	3,200	3,225	3,400	3,725
35	3,700	3,900	4,325	4,900
40	5,000	5,450	6,200	7,250

Premiums calculated are annual premiums excluding service tax, for a healthy male (non-tobacco user). The premiums are further subject to service tax and any other charges levied by the Government of India.

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, Death Benefit is payable.

3. Lapse

Where the premiums are not paid within the grace period, the policy together with the rider benefits, if any, shall lapse from the due date of the first unpaid premium and no benefits will be payable.

4. Policy Revival

A lapsed policy can be revived within two years 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 = $75\% \times \text{Premium Paid} \times (1 - 1 / \text{Policy Term}) \times \text{Outstanding Policy Term} / \text{Policy Term}$.

6. 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 proportionate risk premium for the period of cover.

7. General Exclusion

In case the life insured commits suicide within one year of the date of issue of the plan or date of revival, the policy shall be void and no benefits shall be payable.

8. Service Tax and Education Cess

Service Tax and Education Cess shall be levied on all applicable charges as per the prevailing tax laws and/or any other laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government of India from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s) either by increasing the premium and/or by reducing the benefits payable under the plan.

Section 41 and 45

Section 41:

(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.

(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:

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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Insurance is the subject matter of the solicitation. 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.