

Kotak Preferred eTerm

A pure term online life insurance plan



A plan that adds **Extra** to the Ordinary



A JOINT VENTURE WITH  OLD MUTUAL

 *Koi hai... hamesha*



KOTAK PREFERRED E-TERM PLAN

A pure term online life insurance plan

You want to see your family secure and happy at all times. As time progresses and as you cross important milestones in life, your responsibilities increase. You try your best to fulfill them, however, life is unpredictable. You should be prepared well in advance to handle any adversity that comes your way. To help you protect your family against the uncertainties of life and to ensure that they are able to cope with financial obligations should anything unfortunate happen to you, Kotak Life Insurance offers to you Kotak Preferred e-Term Plan.

Kotak Preferred e-Term Plan is a pure risk cover plan that provides you with a high level of protection at an economical price. In the unfortunate event of you becoming disabled during the Premium Payment Term, your future basic premiums are waived and the plan continues. In the unfortunate event of death during the Policy Term, your beneficiary would receive the Death Benefit as per the Plan Option selected. What's more, if you are a non-tobacco user or a female, you will be eligible for special reduced basic premiums.

Key Advantages

- Plan offering life cover with inbuilt waiver of basic premiums on Total and Permanent Disability, available at low cost
- Option to choose Plan Options as per suitability i.e. Recurring Payout or Immediate Payout
- Quick & hassle free buying through our online portal
- Preferential rates for female lives and non tobacco-users
- Customize protection through optional Kotak e-Accidental Death Benefit Rider
- Tax benefits as per Section 80C and 10(10D) of the Income Tax Act, 1961

How Does the Plan Work?

You select the amount of cover (Basic Sum Assured) as per your protection requirement, the term for which you want to be covered and the term for which you want to pay premiums. Subsequently, you select the Plan Option as per suitability i.e. if you wish to opt for Recurring Payout or Immediate Payout. Accordingly, the premium will be calculated.

In order to buy this low cost plan, we urge you to logon at

<https://customer.kotaklifeinsurance.com/einsurance/> and enter the above details.

Death Benefit¹:

In case of an unfortunate event of death of the life insured during the term of the plan, Nominee will receive the Sum Assured on death¹ (on acceptance of the death claim) as per the Plan Option opted:

Recurring payout - The Sum Assured on death will be payable in the following manner:

- Lump sum payment of 10% of Sum Assured on death, at the time of claim settlement, and
- 6% of Sum Assured on death every year for 15 years; the first payment being made one year after the date of death of the life insured. In addition, there is an option to receive this annual payment of 6% of Sum Assured on death in monthly mode. The monthly payments will be 8.22% of the Annual payments (6% of Sum Assured on death). The first payment will start from one month after the date of death of the life insured. The option of annual or monthly payment need to be intimated at claims stage.

In case the beneficiary would want to get lump sum instead of regular payouts (annual or monthly) anytime after the death of the Life Insured, a discounted value of the outstanding regular payouts (annual or monthly) shall be paid as lump sum. The discounted value shall be calculated using a discount rate of 6.5% p.a. compounding yearly.

Immediate payout - The Sum Assured on death will be paid immediately and the policy terminates.

Waiver of premium in case of becoming permanently disabled^{2&3}:

During the premium payment term if the Life Insured becomes totally and permanently disabled future basic premiums are waived and policy continues. In case of unfortunate event of death during the Policy Term the death benefit payable will be as per the Plan Option selected (as defined above). For Conditions and Exclusions pertaining to permanent disability, please refer the "Terms & Conditions" section below. Rider benefit (if opted), will be terminated if not eligible for Reduced Paid-Up.

Maturity Benefit:

There is no maturity benefit payable in this plan.

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.

Illustration

Given below are premiums for sample combination of entry age and policy term (Regular pay) for a Basic Sum Assured of ₹ 1 Crore:

Immediate Payout:

Entry age ↓ / Policy Term →	25 years	30 years	35 years	40 years
30 years	6,975	7,375	7,925	8,500
35 years	9,175	10,000	10,875	11,775
40 years	13,300	14,450	15,850	NA
45 years	19,675	21,550	NA	NA

Recurring Payout:

Entry age ↓ / Policy Term →	25 years	30 years	35 years	40 years
30 years	5,850	6,300	6,750	7,275
35 years	7,800	8,475	9,225	9,925
40 years	11,175	12,250	13,350	NA
45 years	16,525	18,175	NA	NA

Premiums calculated are annual premiums for a healthy individual male (non-tobacco user). The Above premium figures are exclusive of Service Tax. Service tax and Cess thereon, shall be charged as per the prevalent tax laws over and above the said premiums

Enhancing your Options

Additional Features	Benefits
Convenient premium payment term & modes	As per suitability, you can opt for premium payment term (PPT) i.e. regular or limited or single pay, from available options (please refer to "Eligibility" section below). You have the option to pay your premiums yearly or monthly and can also change the premium payment mode on policy anniversary.
Additional Protection⁵ (Optional)	If you feel the insurance cover is not adequate or wish to customize the protection, you can do so by attaching below mentioned optional Rider to your base plan: Kotak e-Accidental Death Benefit Rider (UIN:107B019V01): Lump sum benefit paid on accidental death of life insured in addition to Death Benefit under the base plan. For more details on Riders and exclusions please refer to the Individual Rider Brochure before concluding the purchase.
Reduced Paid-Up⁹⁹	After the policy acquires Surrender Value ⁸ , if the subsequent premiums are not paid within the Grace Period, the policy will be converted into a Reduced Paid-Up policy by default.
Preferential rates	For same Basic Sum Assured, a lower premium will be payable for female lives and non-tobacco users.

Eligibility

Entry Age	Min: 18 years Max: 65 years
Maturity Age	Min: 28 years Max: 75 years
Premium Payment Term (PPT)	Regular Pay: Equal to Policy Term Limited Pay: <ul style="list-style-type: none"> • 5 pay for policy term 10 to 40 years • 10 pay for policy term 15 to 40 years Single Pay: Single payment
Policy Term	10 to 40 years (in multiples of 1 year)
Premium Payment Option	Regular, Limited and Single pay
Minimum Premium	Determined basis Plan option chosen i.e. Recurring or Immediate payout, Basic Sum Assured, Age, Gender, Policy Term, Smoking status and the Premium Payment Option chosen
Maximum Premium	No limit, subject to underwriting
Basic Sum Assured	Min - ₹ 25,00,000 Max - No limit, subject to Underwriting
Premium Payment Mode	Yearly and Monthly
Modal Factor (% of annual premium)	The following modal loadings will be used to calculate the installment Premium. Yearly - 100% Monthly - 8.8%

Terms and Conditions

1. Death benefit:

For Regular and Limited Premium Paying policies, the Sum Assured on death is:

Higher of:

- Basic Sum Assured, or
- 10 times the Annualised Premium excluding modal factors and extra premiums, if any, or
- 105% of all premiums paid till the date of death (Excluding Extra Premiums, if any)

In the event of death during the Grace period, the Death Benefit shall be adjusted for any due unpaid premiums. In case of Non-Annual modes of Premium payment, the outstanding Installment Premiums for the balance of Policy year of death will also get deducted from the Death Benefit.

For Single Premium Paying policies, the Sum Assured on death is:

Higher of:

- Basic Sum Assured, or
- 1.25 times the Single Premium (Excluding Extra Premiums, if any)

2. Conditions and Definitions for Total and Permanent Disability:

Conditions:

- The policy is in-force at the time of occurrence of the contingent events.
- The life insured is willing to be examined by a Medical Examiner nominated by the Company.
- Within 150 days after the occurrence of the Total and Permanent Disability, the Policyholder/Life Insured or the representative/attending physician of the Life Insured writes to the Company giving the details of Total and Permanent Disability, in the manner required by the Company, along with proof thereof.
- On the intimation of Total and Permanent Disability and acceptance of the Claim by the company, Waiver of Premiums for the base plan will be activated from the immediately next Premium payment due date. However, after the end of 6 months from the notice of Total and Permanent Disability of the Life Insured, if sufficient proof to establish Total and Permanent Disability is not provided, all the Premiums waived by the Insurer in the intermediate period shall be recovered from the Life Insured.

Definitions:

Total and Permanent Disability (TPD) for attained Ages up to 60 years:

Life insured shall be considered Permanently and Totally Disabled, if the following definition is met:

- Upon the establishment of Total and Permanent Disability due to sickness or accident caused solely by external, violent, unforeseeable and visible means, occurring independently of any other causes and within ninety (90) days of such trauma, subject to conditions for Total and Permanent Disability, being met and acceptance of the claim by the Company, the Company shall waive all the future Installment premiums on Base the Policy.

- Loss of the physical or mental ability through an illness or injury to the extent that the insured person is unable to do the 'material and substantial' duties of any occupation at all ever again. The 'material and substantial' duties are those that are normally required for, and/or form a significant and integral part of, the performance of the occupation that cannot reasonably be omitted or modified.
- Any occupation means any type of work at all, irrespective of location and availability.
- The relevant specialists must reasonably expect that the disability will last throughout life with no prospect of improvement, irrespective of when the cover ends or the insured person expects to retire.
- 'Unable to work' must be medically documented for an uninterrupted period of at least six months. Proof of the same must be submitted to the Company while the Person Insured is alive and permanently disabled. In the event of death of the Person Insured within the above period, Death benefit (as described above) shall be payable.
- Total and Permanent Disability due to an injury should occur independently of any other causes within ninety (90) days of such injury.
- The Total and Permanent Disability benefits will be payable if the life insured has suffered total disability and such disability is continuous for a period of not less than 6 months from the date the life insured becomes totally disabled.
- Injury means wound or trauma; harm or hurt; caused solely by external, violent, unforeseeable and visible means.

Total and Permanent Disability (TPD) for attained Ages above 60 (applicable for attained Ages 61-75):

- Upon the establishment of Total and Permanent Disability due to sickness or accident caused solely by external, violent, unforeseeable and visible means, occurring independently of any other causes and within ninety (90) days of such trauma, subject to conditions for Total and Permanent Disability, being met and acceptance of the claim by the Company, the Company shall waive all the future Installment premiums on the Base Policy.
- 'Total and Permanent Disability' or TPD means the person Insured is permanently unable to perform independently three or more of the following six activities of daily living:
 - Bathing** - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
 - Dressing** - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
 - Transferring** - the ability to move from a bed to an upright chair or wheelchair and vice versa;
 - Toileting** - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
 - Eating** - the ability to feed oneself once food has been prepared and made available.
 - Moving** - the ability to move indoors from room to room on level surface.
- Loss of independent living must be medically documented for an uninterrupted period of at least six months. Proof of the same must be submitted to the Company while the

Person Insured is alive and totally and permanently disabled. In the event of death of the Insured Person within the above period, Death Benefit (as described above) shall continue to remain in-force.

3. Exclusions for Total and Permanent Disability:

Mentioned below are the exclusions:

- Attempted suicide or self inflicted injury, whether the life insured is medically sane or insane.
- Pre-existing condition is defined as 'Any condition, ailment or injury or related condition(s) for which the Life Insured had signs or symptoms, and /or were diagnosed, and/or received medical advice/treatment within 48 months to prior to the first policy issued by us'. In case of Re-instatement of the policy; the pre-existing condition would be applicable for the remaining part, if any, of the 48 month waiting period
- Benefits under this policy will not be available for any Pre-Existing condition(s) as defined above, until 48 consecutive months of continuous coverage have elapsed since coverage effective date of such first policy with the Company. In case of revival or reinstatement of the policy, only the remaining part, if any, of the 48 month waiting period applies. For the purpose of this exclusion the Pre-existing Illness shall not include any congenital disease or deformity or any pre-existing condition not disclosed by the applicant in the application form or any other evidence provided to the company.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- 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
- Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the prescription of a registered medical practitioner
- Participation by the life insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable.
- Nuclear contamination: the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

Definition of Hazardous Activities: Any Activity where the duties of the occupation or the environment in which it is performed increases the risk to life. Examples of such occupations/activities include but are not limited to occupations/activities with increased physical activity, working under strenuous conditions and risk elements like working at heights, deep sea, mining, handling explosives, working in extreme conditions, and frequent flying on unscheduled flights or non-commercial carriers.

4. Grace Period:

There is a grace period of 30 days from the due date of payment of premium for both yearly and monthly modes.

5. Riders:

The payment of Rider premium will be made in addition to the premium for the base plan and collected along with the premiums for the base plan. For more details on the Rider please refer the rider brochure.

6. Policy Loan:

Loans are not available under this plan.

7. Lapses:

Limited Premium paying policy - For PPT less than 10 years, where the premiums for the first two policy years are not paid within the Grace Period and for PPT of 10 years or more, if the premiums for the first three policy years are not paid within the Grace Period, the policy shall lapse from the due date of the first unpaid premium and no benefits will be payable.

Regular Premium paying policy - the policy shall lapse if the due premium is not received till the end of the Grace Period.

Single Premium paying policy - the policy will not lapse.

On lapsation of the Policy and not being revived subsequently within the Revival period as per the Revival terms and conditions, all the premiums paid under the Policy will be forfeited and the Policy will terminate and no benefits will be paid on such a policy. Fresh nomination and assignment is not allowed during Lapse mode.

8. Surrender:

In case you wish to surrender, the Surrender Value availability and formula shall be as follows:

Premium payment	Surrender benefit	Surrender value
Regular pay	Not available	Not available
Limited pay	Surrender value available after payment of first 2/3 full policy years' premium for less than 10 PPT/10 PPT & onwards respectively	$75\% \times (\text{sum of premiums paid excluding the first year's premium}) \times [(\text{policy term} - \text{premium paying term}) / \text{policy term}] \times (\text{outstanding policy term} / \text{policy term})$
Single pay	Surrender value available immediately after receipt of single premium	$75\% \times (\text{single premium paid}) \times [(\text{policy term} - 1) / \text{policy term}] \times (\text{outstanding policy term} / \text{policy term})$

9. Reduced Paid-Up:

After the policy acquires Surrender Value, if the subsequent premiums are not paid within the Grace Period, the Base Policy along with Riders (if any), will be converted into a Reduced Paid-Up policy by default. On conversion to the Reduced Paid-Up status, the Sum Assured on death and Riders (if any) shall be reduced to the Reduced Paid-Up Sum Assured on death as per formula mentioned below:

Regular pay - Not applicable

Single pay - Single Pay Policy will become fully Paid-Up after payment of premium

Limited pay - $(\text{Total premiums paid} / \text{Total premiums payable}) \times \text{Sum Assured on death}$

10. Policy Revivals:

A lapsed or a Reduced Paid-Up policy can be reinstated (with or without Riders) for full benefits on revival within two years of the first unpaid premium. The Policyholder can revive the policy without evidence of good health on payment of the outstanding premiums with late payment charges (currently 9% p.a. of outstanding premiums), if the payment is made within six months from the date of first unpaid premium. Thereafter to revive the policy, evidence of good health by the Policyholder/Life Insured /attending physician of the Life Insured, as the case may be, would be required along with payment of the outstanding premiums with late payment charges (currently 9% p.a. of outstanding premiums). Revival will be as per the Board Approved Underwriting Principles (BAUP) (Extra premiums and any other documents may be required based on the underwriting decision). All benefits under the policy will be reinstated on the Revival of the policy.

If a lapsed policy is not revived during the revival period, the policy will be terminated without paying any benefits. However, if a Reduced Paid-Up policy is not revived during the revival period, it will continue in that mode until maturity. In such case, inbuilt Total and Permanent Disability benefit will cease and the policy will continue with Reduced Paid-Up Sum Assured on death. Rider benefit (if opted) may continue with Reduced Paid-Up Sum Assured (if applicable) depending on the terms and conditions of the Rider.

11. 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.

12. Free Look Period:

The Policyholder is offered 30 days free look period from the date of receipt of this policy. During this period the Policyholder may choose to reconsider his/her decision to hold this policy, or may choose to return the same stating the reasons thereof within the said period of 30 days. Should the Policyholder choose to return the Policy, he/she shall then be entitled to a refund of the premium paid after adjustments for any expenses for 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 will have to be made for a new policy.

13. General Exclusion:

In the event of the Life Insured committing suicide within one year from the Date of Commencement of Risk, no death benefit under the Policy shall be payable. However, in such cases 80% of the Premiums paid shall be payable to the nominee/beneficiary. In case of Minor Revival done after one year from Date of Commencement of Risk, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable. In case of suicide within 1 year of the date of Major Revival, the benefit payable shall be higher of 80% of Premiums Paid or Surrender Value (if any) at the date of claim. In such cases, no death benefit under the Policy shall be payable.

About Us

Kotak Mahindra Old Mutual Life Insurance Ltd.

Kotak Mahindra Old Mutual Life Insurance Ltd., is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc.

Kotak Mahindra Group

Kotak Mahindra is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector.

Old Mutual Plc

Old Mutual is an international long-term savings, protection and investment group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual is listed on the London Stock Exchange and the JSE, among others.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call number.



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Kotak Preferred e-Term Plan - UIN: 107N090V01, Form No.: N090, **Kotak e-Accidental Death Benefit Rider** UIN: 107B019V01, Form No.: B019, Ref. No.: KLI/16-17/E-PB/036.

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This is a non-participating pure protection online life insurance plan. For sub-standard lives, extra premium may be charged based on Kotak Life Insurance's underwriting policy. The sales brochure gives only the salient features of the plan. Please refer the Policy Document for specific details on all terms and conditions. For details on riders, please refer to the Rider Brochure.

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