Kotak SARAL SURAKSHA

A Term Insurance Plan

Apke Parivaar Ki Sampoorna Suraksha

kotak® Life Insurance

A JOINT VENTURE WITH OLD MUTUAL

Faidey ka insurance

Key Advantages

- Low Cost Insurance
- Choice of Policy Term
- Convenient Premium Payment Options
- No Medicals Required

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You are your family's primary source of income and your continued presence ensures their comfort and well-being. However, life is unpredictable and your absence will not only result in an emotional trauma but also place your family under considerable financial duress.

Kotak Saral Suraksha is the ideal plan that can help your family during their time of need. It is a low cost term plan designed with the objective of providing protection to your family. In case of your sad demise during the policy term, your family will be paid the Sum Assured thus ensuring their financial security.

Plan Benefits

Low Cost Insurance

Kotak Saral Suraksha provides significant cover at a very low premium. You choose the Sum Assured at the inception in this plan to ensure adequate financial cover for your family. The benefit payable to your family in case of unfortunate death during the policy term will be 'Sum Assured on death[1]' which is basis the Premium Payment option chosen.

Choice of Policy term

This plan provides you option of two policy terms. Depending upon your need you can opt for a policy term of 5 or 10 years. The insurance cover as explained above will be applicable for this term.

Convenient Premium Payment Options

Premiums can be paid over a 5-year premium payment term or as a single premium. These premium payment options are available for both the policy terms of 5 and 10 years. If you opt for premium payment over the 5-year period, you can pay your premiums annually or half-yearly depending upon your income pattern and convenience.

Easy Sign Up

You need not undergo medical tests to avail benefits of this plan Minimal paperwork ensures ease in applying and issuance.

Tax Benefit

You may avail of tax benefits under Section 80C and Section 10(10D) of Income Tax Act, 1961 subject to conditions as specified in those sections. Tax benefits are subject to change as per tax laws. You are advised to consult your Tax Advisor for details. Service Tax shall be levied over and above premium amount shown here as per applicable tax laws.

Eligibility

This simple eligibility table will help you plan your family's future needs.

Entry Age (as on last birthday)	Min: 18 years, Max: 55 years
Maturity Age	Min: 23 years, Max: 65 years
Policy Term	5 and 10 years
Premium Payment Term	5 years or Single payment
Premium Payment Mode	Single, Yearly and Half yearly
Sum Assured	₹ 5,000, ₹ 10,000, ₹ 15,000, ₹ 25,000, ₹ 50,000, ₹ 75,000, ₹ 1,00,000
Premium Modal Factor for 5-year Premium Payment	Yearly – 100% , Half yearly – 51%

Illustration

Given below are the premium amounts (in ₹) applicable for a 35-year-old healthy individual for different combinations of Sum Assured, Policy Term and Premium Payment Term.

Policy Term (yrs)	Payment Term	Sum Assured (₹)						
		5,000	10,000	15,000	25,000	50,000	75,000	1,00,000
5	Single	664	810	934	1,172	1,717	2,234	2,778
5	5-years	287	330	371	429	571	713	839
10	Single	1,085	1,344	1,611	2,052	3,153	4,278	5,322
10	5-years	379	447	516	628	903	1,179	1,419

Note: These premiums are excusive of Service tax and Cess

Terms and Conditions

1. **Death Benefit:** The death benefit payable would be the 'Sum Assured on death', which is defined as follows:
   - **For Single Premium Plan:** Sum Assured on death is,
     Higher of: (i) 1.25 times of Single Premium OR
     (ii) Sum Assured chosen at inception
   - **For 5 Year Premium Payment Plan:** Sum Assured on death is,
     Higher of: (i) 10 times of Annual Premium OR
     (ii) Sum Assured chosen at inception OR
     (iii) 105% of the total premium paid till the date of death

   Note: For policies with non-annual premium paying modes, the balance of the premium for that policy year will be deducted from the Sum Assured on Death. Death benefit proceeds will be payable to the nominee / legal heir as applicable.

2. **Maturity Benefit:** This is a non-participating term plan wherein no maturity benefit is payable.

3. **Grace Period:** There is a grace period of 30 days from the due date for payment of premium.

4. **Lapses:** (1) For Regular Pay plan: If during the premium payment period any premium is not paid within the Grace Period then the policy shall lapse from the due date of the unpaid premium and no benefits will be payable; (2) For Limited Pay plan: If premiums for the first two policy years are not paid within the grace period the policy will lapse from the due date of the unpaid premium.

5. **Surrender:** (i) For Single Premium plan - The policy will acquire Surrender Value from the end of the first policy year. The Surrender Value for Single Premium Plan will be calculated as:
   [75% x Single Premium x [1 – (1 / Policy Term)] x (Balance Policy Term / Policy Term)]

   (ii) For a 5 Pay Limited Premium plan with Policy Term of 10 years - The policy will acquire Surrender Value after Premiums for the first 2 consecutive policy years have been paid in full. The Surrender Value for 5 pay Limited Premium Plan will be calculated as:
   [75% x Total Premiums Paid x [1 – (Premium Payment Term/Policy term)] x (Balance Policy Term / Policy Term)]

6. **Reduced Paid-Up:**
   - Applicable only for 5 year limited premium payment policies with policy term of 10 years
   - After the policy acquires Surrender Value if the subsequent premiums are not paid within the Grace Period, the Policy will be converted into a Reduced Paid-Up policy by default
   - On death of the life insured during the policy term after being Reduced Paid-Up, the benefit payable will be the Reduced Paid-Up Sum Assured on death, will be equal to:
     Sum Assured on death × [(Total Premiums paid /Total premiums payable over the Policy Term)]
   - Upon being made Reduced Paid-Up, policy may be revived (for the original benefits) within 2 years from the date of first unpaid premium.

   Note: *Reduced Paid-Up is not applicable on Regular premium paying policies. Single premium paying policies will be treated as fully Paid-Up.*

7. **Policy Revivals:** A lapsed / Reduced Paid-Up policy can be revived within two years from the date of the first unpaid premium. The revival can be done without proof of good health on payment of the outstanding premiums with handling charges (currently 9% p.a. of outstanding premiums), if the payment is made within six months. Thereafter to revive the policy proof of good health would be required along with payment of the outstanding premiums with handling charges (currently 9% p.a. of outstanding premiums).
   - If lapsed policy, which has not acquired Reduced Paid-Up status, is not revived during the revival period, the policy will be terminated without paying any benefits.
   - If policy in Reduced Paid-Up mode is not revived during the revival period, it will continue in that mode until maturity.

8. **Nomination & Assignment:** Nomination will be allowed under the plan as per Section 39 of the Insurance Act, 1938. Fresh nomination (if applicable) shall be made by an endorsement on the policy and by communicating the same in writing to the Company. In case there is no nomination effected in the policy or in case the nominee dies during the term, the benefit payout will be made to the legal heir(s).

   Assignment is allowed in this plan as per Section 38 of the Insurance Act, 1938. It may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of Assignment and duly attested. Such Assignment shall be operative as against the Company effective from the date that the Company receives a written notice of the Assignment and on confirmation of record of such Assignment. On assignment, any nomination effected under the policy will automatically get cancelled and the Assignee will become the Policyholder. Partial assignment of policy is not allowed.

9. **Free Look Period:** The policyholder is offered 15 days free look period for a policy sold through all channels (except for 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 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.

   *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.

10. **General Exclusion:** In the event of the life insured committing suicide within one year of the date of issue of the policy, 80% of the premiums paid will be payable.
    In case of suicide within one year of 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 more than 6 months from the date of first unpaid premium, the benefit shall be higher of 80% of the premiums paid or Surrender Value (if applicable) at the date of claim.

Section 41 and 45

Section 41 of the Insurance Act, 1938 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:

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 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.

About Us

Kotak Mahindra Old Mutual Life Insurance Ltd.
http://Insurance.Kotak.com

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. The company started operations in 2001, and strives to offer its customers outstanding value through high customer empathy, consistent and benchmarked service and a suite of products that leverage the combined prowess of protection and long term savings.

The Kotak Mahindra Group
www.kotak.com

Established in 1985, the Kotak Mahindra group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received a banking license from the Reserve Bank of India (RBI). With this, KMFL became the first non-banking finance company in India to become a bank - Kotak Mahindra Bank Limited.

The consolidated balance sheet of Kotak Mahindra group is over ₹ 1.15 lakh crore and the consolidated net worth of the Group stands at ₹ 15,250 crore (approx US$ 2.8 billion) as on 31st March 2013. The Group offers 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. The Group has a wide distribution network through branches and franchisees across India, and international offices in London, New York, California, Dubai, Abu Dhabi, Bahrain, Mauritius and Singapore.

Old Mutual plc
www.oldmutual.com

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 to more than 14 million customers in Europe, the Americas, Africa and Asia. Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999. In the year ended 31 December 2012, the group reported adjusted operating profit before tax of £1.6 billion (on an IFRS basis) and had £262 billion of funds under management from core operations.

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