

Kotak

PLATINUM

Unit Linked Life Insurance Plan



Power to the privileged few



A JOINT VENTURE WITH  OLD MUTUAL

Faidey ka insurance



KOTAK PLATINUM

Unit Linked Life Insurance Plan

You have lived life on your own terms; always done what you have believed in with conviction and élan. As a successful individual you are used to the best life has to offer. It is only fitting that you should expect your investment avenues to measure up to your impeccable standards.

Keeping this in mind Kotak Life Insurance introduces Kotak Platinum, an investment plan with low charges that you can customize as per your goals and requirements. A great combination of 7 funds and flexibility, this plan gives you complete control over your investments.

Note

"IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER."

Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to withdraw/surrender the monies invested in Linked Insurance Products completely or partially till the end of the fifth year from inception.

Key Advantages

- Maximize your wealth through a plan with low charges
- Capitalize on a wide array of funds to build a substantial corpus
- Enhance your long term savings through Loyalty Additions
- Opt for convenient policy and premium payment terms
- Enjoy liquidity through partial withdrawals

How Does the Plan Work?

Maximize your wealth through a plan with low charges

When you trust us with your money, we believe it is our duty to meet your expectations. Kotak Platinum has low charges that ensure most of your money is invested in the funds chosen by you. The premium allocation in this plan ranges from 95% to 98.5% ensuring that you enjoy superior returns over the policy term.

Capitalize on a wide array of funds to build a substantial corpus

To get the best out of your money it is important to determine your investment horizon. This enables you to establish your risk-return profile and thereafter choose the funds that suit you. Kotak Platinum offers you the flexibility to choose from 7 funds. It does not matter if you are someone who likes to manage your investment portfolio actively or someone who believes in letting investment experts make these decisions for you, this range of funds is comprehensive enough to cater to your specific requirement. You also have the option to switch from equity to debt fund and vice versa without any tax liability thereby allowing you greater control over your investments.

Fund Options	Investment Objective	Risk-Return Profile	Equity	Debt	Money Market
Classic Opportunities Fund (ULIF-033-16/12/09- CLAOPPFND-107)	Aims to maximize opportunity for you through long-term capital growth, by holding a significant portion in a diversified and flexible mix of large / medium sized company equities.	Aggressive	75%-100%	0%-25%	0%-25%
Frontline Equity Fund (ULIF-034-17/12/09- FRLEQFND-107)	Aims for a high level of capital growth for you, by holding a significant portion in large sized company equities.	Aggressive	60%-100%	0%-40%	0%-40%
Balanced Fund (ULIF-037-21/12/09- BALKFND-107)	Aims for moderate growth for you by holding a diversified mix of equities and fixed interest instruments.	Moderate	30%- 60%	20%-70%	0%-40%
Dynamic Bond Fund (ULIF-015-15/04/04- DYBNDFND-107)	Aims to preserve your capital by investing in high quality corporate bonds and generating relatively higher fixed returns.	Conservative	-	60%-100%	0%-40%
Dynamic Floating Rate Fund (ULIF-020-07/12/04- DYFLTRFND-107)	Aims to minimize the downside of interest rate risk for you by investing in floating rate debt instruments that give returns in line with interest rate movements.	Conservative	-	60%-100%	0%-40%
Dynamic Gilt Fund (ULIF-006-27/06/03- DYGLTFND-107)	Aims to provide safety to your capital by investing in Govt. Securities where default risk is close to zero.	Conservative	-	80%-100%	0%-20%
Money Market Fund (ULIF-041-05/01/10- MNMKFFND-107)	Aims to protect your capital and not have downside risks.	Secure	-	-	100%

Enhance your long-term savings through Loyalty Additions

Unit linked savings plans are about long-term savings and protection. Opting for longer policy terms helps your investments compound to a substantial corpus. To further reward long-term savings and in appreciation of your trust in us, the plan will add Loyalty Additions every 5 years starting from the end of 10th policy year (subject to policy being in force i.e. not in the Discontinued state). The Loyalty Additions in this plan are equal to 2% of the average Fund Value (in the Main Account) in the immediately preceding three years.

Opt for convenient policy and premium payment terms

You can customize this plan as per your convenience by opting for shorter premium payment terms where you can choose to pay off your premiums in 5 years for a policy term of 10 years and in 10 years for policy terms of 15 to 30 years. For regular payment, you can opt for any policy term from 10 to 30 years in this plan.

Further, you can pay your premiums annually, half-yearly, quarterly or monthly as per your requirement.

Enjoy liquidity through partial withdrawals

When faced with an unexpected expense, many investors find themselves in a situation where a large withdrawal may not be possible from their fixed term investments. Kotak Platinum is structured to prevent this from happening. You can access your investment after completion of the 5th policy year by way of partial withdrawals.

Maturity Benefit

The maturity benefit in this plan will be the Fund Value inclusive of all Loyalty Additions. You can opt to take your Fund Value as a lump sum and terminate your policy OR you can select the Settlement Option⁷. Through the Settlement Option, you can select to receive a percentage of the maturity proceeds in cash and the balance by way of periodic installments for up to 5 years after maturity.

Protection that you need

We understand that you would like to ensure your family's well-being irrespective of whether you are around or not. Kotak Platinum helps you safeguard your family's long-term financial well-being by providing you the requisite life cover. In the event of death¹, your family would receive:

Higher of:

- Basic Sum Assured³ Or
- Fund Value in the Main Account

Plus

Higher of:

- Top-Up Sum Assured³ Or
- Fund Value in the Top-Up Account, if any

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.

Enhancing your Options

To allow your investment plan to keep pace with the changing times and varying needs of your family, you can opt for some of our additional benefits.

Additional Options	Benefits
Top-Up Premiums ²	Increase your investment contribution as and when you have surplus money.
Partial Withdrawals ³	Be able to meet any sudden or unforeseen expenses, from the 6 th year onwards.
Discontinuance ⁵ of policy	In the event of an unforeseen financial condition, you may decide to discontinue the policy. Discontinuance of policy before the 5 th year will attract Discontinuance Charges.
Switching/Premium Re-direction	Switch between fund options or change your future premium allocation as per your needs and investment objectives to maximize your returns.
Alteration in Basic Sum Assured	Alter your Basic Sum Assured to keep your cover relevant (on policy anniversaries, subject to limits).

Eligibility

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

Entry Age ⁶	Min: 0 years*, Max: 65 years
Maturity Age ⁶	Min: 18 years, Max: 75 years
Policy Term	10 to 30 years The minimum policy term for minors will be greater of 10 or 18 minus age as on the date of commencement
Premium Payment Term	Regular: Equal to policy term Limited: 5 years with 10 years policy term 10 years with 15 to 30 years policy term
Mode	Annual, Half-yearly, Quarterly and Monthly
Regular & Limited Premium	Min: Annual - ₹ 99,000, Half-Yearly - ₹ 49,500 , Quarterly - ₹ 24,750 & Monthly - ₹ 8,250 Max: No limit
Basic Sum Assured	Entry age of less than 45 yrs: Min - Higher of (10 X AP) or (0.5 X Policy Term X AP) Max - 25 x AP Entry age of 45 yrs and above: Min - Higher of (7 X AP) or (0.25 X Policy Term X AP) Max - 25 x AP AP: Annual Premium
Top-Up Premium ²	Min: ₹ 10,000 Max: The total Top-Up premium paid shall not exceed the sum of all the regular premiums paid at that point of time
Top-Up Sum Assured	Age at the time of Top-Up less than 45 yrs: 1.25 X Top-Up Premium Age at the time of Top-Up 45 yrs and above: 1.10 X Top-Up Premium

⁶Ages above will be as at the last birthday *For age 0 to 7 years, underwriting screening will apply.

Illustration

Mr. Navin Shah is a 35-years old business person who lives with his wife and children. He is financially well off and earns a steady stream of income from his reputed restaurant chain. He now wants to invest this money with the objective to create a substantial corpus for his retirement years. However, as an astute business person he would also like to exploit opportunities when they come along. He therefore requires a plan that is not only efficient but also offers liquidity to give him complete control over his investments. Kotak Platinum is the perfect solution for him as it gives him the option to invest in funds of his choice, adequate protection and unparalleled flexibility.

Given below is an illustration of the benefits payable to Mr. Shah for a policy term and premium payment term of 20 years with the annual premium of ₹ 500,000 and a Sum Assured of ₹ 5,000,000. The fund option selected is Front line Equity (100%).

End Of Year	Age (in years)	Cumulative Premium (₹)	Benefits at 8%		Benefits at 4%	
			Fund Value (₹)	Death Benefit (₹)	Fund Value (₹)	Death Benefit (₹)
10	45	5,000,000	6,888,585	6,888,585	5,525,407	5,525,407
15	50	7,500,000	12,528,845	12,528,845	8,997,792	8,997,792
20	55	10,000,000	20,351,492	-	12,988,315	-

Net Yield at 8% investment return is 6.64%.

Note: The above illustration is extract of separate, more detailed Benefit Illustration. The above illustration is for a healthy individual. For full details please refer to the Benefit Illustration. The above values are inclusive of service tax¹⁴ as applicable.

Charges

Premium Allocation Charge

This charge is a percentage of the premium. The net premium is then allocated at the Net Asset Value (NAV)⁸ prevailing on the date of receipt of premiums. The charges are applicable until the end of premium payment term:

Premium Bands	Yr 1	Yr 2 to 5	Yr 6 onwards
₹ 99,000 to ₹ 4,99,999	5%	3%	1.5%
₹ 5,00,000 to ₹ 24,99,999	4%	3%	1.5%
₹ 25,00,000 and above	2%	2%	1.5%

The allocation charge for Top-Up premiums is 2%.

Policy Administration Charge

The administration charge is a percentage of the annualized premium and will be recovered through monthly cancellation of units. The administration charge is applicable until the end of the policy term. These charges are not applicable for Top-Up Accounts. The charges are:

Premium bands	Charge*
₹ 99,000 to ₹ 4,99,999	0.20% p.m.
₹ 5,00,000 to ₹ 9,99,999	0.10% p.m.
₹ 10,00,000 and above	Nil

*This charge will not exceed ₹ 500 p.m.

Fund Management Charge (FMC)

For efficient management of funds, a charge is levied as a percentage of the Fund Value and is adjusted in the Net Asset Value (NAV). The annual FMC of the funds in this plan are:

- Classic Opportunities Fund : 1.35% p.a
- Frontline Equity Fund : 1.35% p.a
- Balanced Fund : 1.35% p.a
- Dynamic Bond Fund : 1.20% p.a.
- Dynamic Floating Rate Fund : 1.20% p.a.
- Dynamic Gilt Fund : 1.00% p.a.
- Money Market Fund : 0.60% p.a.
- Discontinued Policy Fund : 0.50% p.a.

Switching Charge

The first twelve switches in a policy year are free. For every additional switch thereafter, ₹ 500 will be charged.

Partial Withdrawal Charge

For each Partial Withdrawal from the Main Account in any policy year ₹ 500 will be charged.

Discontinuance Charges

The Discontinuance Charges will be applicable on Main Account only and not on Top-Up Accounts. The charge applicable on the Main Account is:

Year during which policy is discontinued	Year 1	Year 2	Year 3	Year 4	Year 5 & Onwards
All Premiums	Lowest of: <ul style="list-style-type: none">• 6% of AP• 6% of FV• ₹ 6000/-	Lowest of: <ul style="list-style-type: none">• 4% of AP• 4% of FV• ₹ 5000/-	Lowest of: <ul style="list-style-type: none">• 3% of AP• 3% of FV• ₹ 4000/-	Lowest of: <ul style="list-style-type: none">• 2% of AP• 2% of FV• ₹ 2000/-	Nil

AP= Annualized Premium; FV= Fund Value on the date of discontinuance.

Mortality Charge

This is the cost of life cover, which will be levied by cancellation of units on a monthly basis. Given below are the charges per thousand Sum at Risk* for a healthy individual.

Age (in years)	20	30	40	50
Mortality charge	0.999	1.445	2.328	5.244

* Sum at Risk = Death Benefit – Fund Value, in respect of both the Main and Top-Up Accounts.

Miscellaneous Charges

The charge for replacement of policy document and alteration in Basic Sum Assured is ₹ 500 per request. For premium redirection, a fee of ₹ 100 will be charged.

Platinum wealth in 4 Easy Steps

Now that you are aware of the Kotak Platinum features and benefits, here is how you can plan for your future wealth in 4 easy steps:

- Step 1:** Decide on the corpus you want to create to **supplement your wealth**.
- Step 2:** Decide the **period for which you wish to invest** and the corresponding **premium**.
- Step 3:** Choose your **life insurance cover** – the Sum Assured, depending on your existing insurance cover and needs.
- Step 4:** Choose the funds that best suit your objective.

Now you can sit back and relax. Our investment experts will ensure that you are provided with a substantial windfall.

If you need any further information on how you can secure your family's future, our **Life Advisor** will be happy to help you.

Here's to your wealth and prosperity!

Terms & Conditions

1. Death Benefit

This benefit will be payable provided you have paid all your premiums up to date. The minimum Death Benefit would be at least equal to 105% of total premiums paid (including Top-Up premiums, if any) up to time of death.

2. Top-Up Premiums

The total Top-Up premium paid shall not exceed the sum of all the regular premiums paid at that point of time. Top-Up premiums will be invested in separate Top-Up Accounts, each with a lock-in of 5 years from the date of Top-Up. Each Top-Up will have a Top-Up Sum Assured of 125% or 110% of Top-Up amount depending on the age of the Life Insured at the time of payment of the Top-Up premium. Minimum Top-Up premium is ₹ 10,000. No Top-Ups will be allowed during the last five years of the policy term.

3. Partial Withdrawals

Partial Withdrawals will be allowed after completion of five policy years. Minimum amount for partial withdrawal is ₹ 10,000. Minimum balance of one premium should be maintained in the Main Account after Partial Withdrawals.

Partial Withdrawals must be made first from the qualifying Top-Up Account. Partial Withdrawals will have the following effect on the Basic and Top-Up Sum Assured: (1) Up to the age of 60 years, Basic and Top-Up Sum Assured payable on death is reduced to the extent of Partial Withdrawals made from respective accounts during the two years period preceding the date of death (the applicable partial withdrawals). (2) After the age of 60 years, Basic and Top-Up Sum Assured payable on death is reduced to the extent of all partial withdrawals made from age 58 years onwards (the applicable partial withdrawals).

Partial Withdrawals that result in Fund Value being less than one annual premium will not be allowed.

4. Grace Period and Notice period

There is a Grace Period of 30 days for the annual, half-yearly and quarterly mode and 15 days for the monthly mode from the due date for payment of premium. If the premium is not paid until the end of the Grace Period, within the next 15 days Kotak Life Insurance will send a notice to the policyholder to either revive the policy within 2 years or terminate the policy without any risk cover or convert the policy into paid-up with Reduced Paid-Up Sum Assured (available under Discontinuance after lock-in period). The Notice Period ends 30 days after receipt of the notice by the policyholder.

5. Discontinuance

If premiums are not paid during the Grace Period, Kotak Life Insurance will send a notice within 15 days, asking the policyholder to exercise the option to either:

- (i) Revive the policy within 2 years, or
- (ii) Opt for complete withdrawal of the policy without any risk cover, or
- (iii) Convert the policy into paid-up with Reduced Paid-Up Sum Assured (available under Discontinuance after lock-in period)

The Fund Value will remain invested in the existing funds as before, until the policyholder exercises the option to revive the policy or till the expiry of the Notice Period (i.e. 30 days after receipt of the notice by the policyholder), whichever is earlier. During the Grace Period and subsequent Notice Period, the policy is deemed to be in force with risk cover as per terms & conditions of the policy and all charges are deducted. However, fresh assignment, nomination, partial withdrawal and switching during the Notice Period will not be allowed.

The policy will be considered discontinued if

- The due premiums are not paid and the policyholder has not exercised the option of revival by the end of the Notice Period
- The policyholder exercises the option to discontinue the policy.

The risk cover will cease in such a scenario.

In case of discontinuance during the lock-in period of 5 years

Fund Value of the policy after deduction of discontinuance charges, will be credited to the Discontinued Policy Fund. Funds will accumulate at a minimum interest rate as specified by Insurance Regulatory and Development Authority (IRDA) (current rate is 4% p.a.) till the end of lock-in period of 5 years from the date of discontinuance. The proceeds of the discontinued policy will be refunded only after completion of the lock-in period of five years or revival period whichever is later, except in case of death where it will be paid out immediately.

In case of discontinuance after the lock-in period of 5 years

If the policyholder opts to revive the policy within 2 years from the date of discontinuance of premium, the policy is deemed to be in force with risk cover and applicable charges will be levied during such period. At the end of revival period if the policy is not revived by paying all due premiums, the policy will be considered as surrendered, the Fund Value will be paid out to the policyholder and the policy will get terminated.

In case the policyholder does not opt for any option within the Notice Period or opts for complete withdrawal, the policy will be considered as surrendered, the Fund Value will be paid out to the policyholder and the policy will get terminated.

In case the policyholder opts to convert the policy into paid-up with Reduced Paid-Up Sum Assured=Basic Sum Assured X (Total premium paid/ Total premiums payable), the policy will be converted into a paid-up policy and policy will continue without payment of premiums till the end of the policy term. All applicable charges during this period will be levied. Once converted into paid-up, policy cannot be revived subsequently during the policy term.

Death of the Life Insured in case of Discontinuance within the Lock-in Period

Fund Value in Main Account Plus Fund Value in Top-Up Account on the date of discontinuance less discontinuance charge plus returns earned on the Discontinued Policy Fund, subject to a minimum interest rate as specified by IRDA till the date of intimation of death, will be paid out immediately.

Death of the Life Insured in case of Discontinuance after Lock-in period

Death benefit as available under the plan will be paid if revival period of 2 years is opted. If the policy is converted into paid-up, death benefit under the plan will be paid but Reduced Paid-Up Sum Assured will be considered instead of Basic Sum Assured in calculating death benefit.

Discontinued Policy Fund

In case of discontinuance during first five policy years, funds will be transferred to Discontinued Policy Fund. The details of the Fund are as follows:

Discontinued Policy Fund	Investment Objective	Risk-Return Profile	Investment Pattern
Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)	Aims to provide secure returns to policies in the discontinued state, by investing in low-risk debt instruments.	Secure	Money market: 0% to 100%; Government securities: 0% to 100%

The asset categories under the discontinued policy fund may vary in future in line with relevant IRDA Regulations / Circulars.

6. Policy Revival

A policy can be revived until the expiry of the Notice Period. The Policyholder shall also have the right to revive a discontinued policy within two years from the date of discontinuance, in which

case the discontinuance charge if any, will be reversed.

All benefits will be reinstated on revival subject to underwriting and other applicable terms & conditions. The outstanding premium paid will be used to purchase units on the date of revival.

7. Settlement Option

This plan provides an option to receive the maturity proceeds by way of pre-selected periodic installments (yearly, half-yearly and quarterly only), for up to 5 years after maturity by informing the company within 3 months of maturity of the policy. The three options are:

- Entire maturity proceeds as an immediate payout in one go OR
- Part of the maturity proceeds as a lump sum and part as installments OR
- Whole amount as installments

At the end of Settlement Period, the balance in the Main Account and Top-Up Account(s), if any will be paid out as one lump sum and the policy will cease thereafter. The installments can be taken over a maximum period of 5 years.

On selecting the Settlement Option, the number of units to be liquidated to meet each payment shall depend on the respective fund NAVs as on the date of each payment. Partial withdrawals and switches are not allowed during this period. During the settlement period, the investment risk in the investment portfolio is borne by the policyholder. If the Policyholder requests for pre-closure or Fund Value is insufficient to pay the desired amount of installment during the settlement period (due to volatility in the market), then the balance Fund Value will be payable and the policy will be terminated. Life cover and other benefits are not provided during the settlement period. In case of death, the Fund Value shall be paid immediately as a lump sum.

8. Fund NAV's

NAV of a fund is calculated and published in financial newspapers on each business day. Net Asset Value (NAV) = "(Market Value of Investments held by the fund + Value of Any Current Assets - Value of any Current Liabilities & Provisions, if any) divided by the number of units existing at valuation date (before creation / redemption of any units)"

Where premiums are paid by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be used for allocation of the premium. Transaction requests (including renewal premiums, switches, etc.) received before the cutoff time will be allocated to the same day's NAV and the ones received after the cutoff time will be allocated to the next day's NAV.

Premiums received in advance will be allocated on the scheduled due dates. No interest will be paid on such premiums.

9. Policy Loans

Loans are not available under this plan.

10. Maximum Charge Level

Kotak Life Insurance reserves its right to impose charges not beyond the level mentioned below (Subject to IRDA approval):

- The miscellaneous, partial withdrawal and switching charges may be increased to a maximum of ₹ 2,000.
- Mortality charges are guaranteed for the term of the policy.

11. 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.

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. Partial assignment of policy is not allowed.

12. 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.

13. General Exclusions

In the event of the Life Insured committing suicide within one year of the date of issue of the policy, the Basic Sum Assured and Top-Up Sum Assured are not payable and only the Fund Value in the Main Account and Top-Up Accounts is payable.

In the event of the Life Insured committing suicide within one year of the date of revival of the policy, when the revival is done within 6 months from the date of discontinuance, 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 6 months from the date of discontinuance, only the fund value in the Main Account and Top-Up Accounts is payable. Any charges recovered subsequent to the date of death shall be payable.

In the event of the Life Insured committing suicide within one year of the date of payment of a Top-Up Premium, the Top-Up Sum Assured for that Top-Up Premium is not payable and only the fund value in the Top-Up Accounts is payable in respect of that Top-Up premium. For all other Top-Up premiums (outside the suicide exclusion period), the applicable Top-Up Sum Assured would be payable.

14. Service Tax and Education Cess

Service Tax and Education Cess shall be levied on Fund Management Charge and Mortality Charge 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.

RISK FACTORS

- Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- Kotak Mahindra Old Mutual Life Insurance Ltd. is only the name of the Insurance Company and Kotak Platinum is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Insurance Agent or Corporate Agent / Insurance Broker or policy document of the insurer.

Section 41 and 45

Section 41 of the Insurance Act, 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.

- (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 company covers over 4 million lives and is one of the fastest growing insurance companies in India.

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 ₹ 1.17 lakh crore and the consolidated net worth of the Group stands at ₹ 17,228 cr (approx US\$ 2.9 billion) as on June 30, 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, Mauritius and Singapore.

Old Mutual plc

www.oldmutual.com

Old Mutual provides life assurance, asset management, banking and general insurance to more than 14 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, 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.



TOLL FREE 1800 209 8800

SMS KLIFE to 5676788

clientservicedesk@kotak.com

<http://insurance.kotak.com>



Faidey ka insurance

A JOINT VENTURE WITH  OLD MUTUAL

Kotak Platinum UIN – 107L067V02, Form No. - L067, Reference No. - KLI/13-14/E-PB/211.

Regn. No.: 107, Regd. Office: Kotak Mahindra Old Mutual Life Insurance Ltd., 4th Floor, Vinay Bhavya Complex, 159 A, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098. Website: <http://insurance.kotak.com> Email: clientservicedesk@kotak.com. Toll Free No. – 1800 209 8800.

Insurance is the subject matter of solicitation. This is a unit linked non-participating endowment plan. This document is not a contract of insurance and must be read in conjunction with the Benefit Illustration and Policy Document.