

Kotak

ACE INVESTMENT PLAN

Unit Linked Life Insurance Plan



The Golden Plan for wealth creation



A JOINT VENTURE WITH  OLD MUTUAL

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Unit Linked Life Insurance Plan

How your tomorrow shapes up depends on the decisions you make today. However, with so many choices around, choosing that right investment avenue can be quite a difficult proposition. Let us make your task simpler by offering you an investment plan that is designed with the clear objective of accumulating wealth and providing adequate life cover.

Kotak Life Insurance presents to you, Kotak Ace Investment Plan, an investment-oriented unit linked life insurance plan. This plan offers you a wide range of funds along with convenient payment options to ensure efficient wealth creation.

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 surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

Key Advantages

- Wide array of funds
- Convenient premium payment options
- Life insurance cover as per your need
- Flexibility through partial withdrawal

How does this plan work?

Investments with an Objection

The first step to get the best out of your money is to determine your investment horizon or the period for which you are willing to stay invested. This enables you to determine your risk-return profile and thereafter choose the fund ideal for you. Kotak Ace Investment offers you the flexibility to choose from a wide array of 8 funds. It does not matter if you are someone who likes to manage his investment portfolio actively or someone who believes in letting investment experts make these decisions for him, this range of funds is comprehensive enough to cater to your specific requirement.

You also have the option to switch from one fund to another thereby allowing you greater control over your investments.

Fund Option	Investment Objective	Risk-Return Profile	Equity	Debt	Money Market
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPFND-107)	Aims to maximize opportunity for 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 Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107)	Aims to minimize the downside of interest rate risk by investing in floating rate debt instruments that give returns in line with interest rate movements	Conservative	-	60-100%	0-40%
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	Aims to preserve capital by investing in high quality corporate bonds and generating relatively higher fixed returns	Conservative	-	60-100%	0-40%
Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	Aims to provide safety to capital by investing in Govt. Securities where default risk is close to zero	Conservative	-	80-100%	0-20%
Money Market Fund SFIN-ULIF-041-05/01/10-MNMKFFND-107	Aims to protect your capital and not have downside risks.	Secure	-	-	100%
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	-	0-100%	0-100%

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

Investments are Accessible

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 Ace Investment is structured to prevent this from happening. You can access your investment after completion of the 5 policy year by way of partial withdrawals.

On maturity, you can avail of the full Fund Value and the policy terminates OR you can select the Settlement Option⁷. Through this option, you can elect to receive a percentage of the 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 Ace Investment helps you safeguard your family's long-term financial well-being in the event of your unfortunate demise by providing you life cover over the policy term. In the event of death, your family would receive highest of:

- Basic Sum Assured less applicable partial withdrawal amount (if any) or
- 105% of the Premiums paid up to the time of death, or
- Fund Value in Main Account

Plus

Higher of:

- Top-Up Sum Assured less applicable partial withdrawal amount (if any), or
- Fund Value of Top-Up Account
- 105% of the Top-Up Premium
(in respect of each Top-Up Premium paid (if any))

Please note : Applicable partial withdrawals, if any will get adjusted with the death benefit. Please refer to T&C Point No. 3 for details

Convenient Premium Payment Options

This plan offers you the option of a shorter term for premium payment where you can choose to pay off your premiums in 5 years for a policy term of 10 years and 10 years for policy terms of 15,20, 25 and 30 years. Further, you can pay your premiums annually, half-yearly, quarterly or monthly as per your requirement.

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 Features	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 6 th year onwards.
Discontinuance of policy	In the event of unforeseen financial condition, you may decide to discontinue the policy. Discontinuance of policy before the 5-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 (subject to limits).

Eligibility

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

Entry Age*	Min: 0 years, Max: 65 years
Maturity Age	Min: 18 years, Max: 75 years
Policy Term ^o	10 / 15 / 20 / 25 / 30 years
Premium Payment Term	Regular : Equal to policy term Limited : 5 years with 10 years policy term 10 years with 15 / 20 / 25 / 30 years policy term
Mode	Annual, Half-yearly Quarterly and Monthly
Regular Premium	Min : Annual : ₹30,000, Half-Yearly : ₹18,000, Quarterly : ₹9,000 & Monthly : ₹3,000. Max : No limit
Limited Premium Payment	Min: Annual : ₹50,000, Half-Yearly : ₹30,000, Quarterly : ₹15,000 & Monthly : ₹5,000. 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	Min : ₹10,000 Max : The total Top-Up premium paid shall not exceed the sum of all all the regular premiums paid at that point of time
Top-Up Sum Assured	If age at the point of Top-Up is less than 45 yrs : 1.25 X Top-Up Premium If age at the point of Top-Up is 45 yrs and above : 1.10 X Top-Up Premium

*For age 0 to 7 years, underwriting screening will apply.

Illustration

Dr. Amit Kaul is a 35-year-old well-respected specialist who lives comfortably with his wife and children. He is financially astute and he is looking for ways to invest his growing wealth in the right asset class. He is also looking for life cover to ensure his family's financial independence and security. He is keen to invest in equity but is unable to put in the time or the effort required for research. Kotak Ace Investment Plan is the perfect solution for him as it gives him the option to invest in funds of his choice and at the same time enjoy adequate protection.

Given below is an illustration of the benefits payable to Dr. Kaul in different scenarios for a 20 year term with an Annual Premium of ₹50,000 and a Sum Assured of ₹5,00,000:

End Of Year	Age (in years)	Cumulative Premium (₹)	Benefits at 8%		Benefits at 4%	
			Fund Value (₹)	Death Benefit (₹)	Fund Value (₹)	Death Benefit (₹)
10	45	500,000	667,617	667,617	535,761	535,761
15	50	750,000	1,252,280	1,252,280	913,191	913,191
20	55	1,000,000	1,995,944	-	1,288,432	-

Net Yield at 8% investment return is 6.17%

Please Note:

The above illustrations assume 100% investment in Classic Opportunities Fund and are extracts of separate, more detailed benefit illustrations. For full details please refer to the Benefit Illustration. The above values are inclusive of service tax¹⁷ 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:

All Premiums	Year 1 & 2	Years 3 to 5	Years 6 onwards
	6%	4%	2%

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

Policy Administration Charge

The administration charge is a percentage of the annualized premium paid and will be recovered through monthly cancellation of units. The administration charge is applicable until the end of the policy term. The charges are:

Premium Bands	Charge*
Up to ₹9,99,999	0.10% p.m.
₹ 10,00,000 & above	Nil

*Charge will not exceeds ₹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 Gilt Fund : 1.00% p.a.
- Dynamic Bond Fund : 1.20% p.a.
- Dynamic Floating Rate Fund : 1.20% p.a.
- Money Market Fund : 0.60% p.a.
- Discontinued Policy Fund : 0.50% p.a.

Switching Charge

The first two switches in a 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 Charge

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 : • 6% of AP • 6% of FV • ₹ 6000/-	Lowest of : • 4% of AP • 4% of FV • ₹ 5000/-	Lowest of : • 3% of AP • 3% of FV • ₹ 4000/-	Lowest of : • 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

Miscellaneous Charge

The charges for alteration in the policy contract is ₹500 per request. For premium redirection, a fee of ₹100 will be charged.

Ace Investment Plan in 4 Easy Steps

Now that you are aware of the Kotak Ace Investment Plan details, here's how you can plan for your future wealth in 4 easy steps:

- Step 1:** Decide **how much you will need to save** to secure your family's financial affluence and independence.
- Step 2:** Decide the **term of the policy** and the corresponding **amount you will need to save regularly over this term to meet your requirements.**
- Step 3:** Choose your **life insurance cover** – the Sum Assured, depending on your existing insurance cover and needs.

While you save systematically and enjoy returns, we work to create a substantial corpus of wealth that will sustain all your hopes and dreams for the future.

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

Here's looking forward to a bright tomorrow - today!

Terms and Conditions

1. Top-Up Premiums

The aggregate of all Top-Up premiums during the policy term should not exceed the sum of all the premiums (Regular, limited) paid till 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.

2. Death Benefit

In case of death during the Grace Period and Notice Period, unpaid premium shall be deducted from the Basic Sum Assured

For policies issued on minor life, the risk commencement date will start anytime within two years or on the policy anniversary after attainment of majority; whichever is earlier from the date of commencement of the policy. If death occurs prior to the risk commencement date, normal death benefit will be available for minor lives as well.

3. Partial Withdrawal

- Partial Withdrawals will be allowed after completion of five policy years and provided five full years premiums are paid.
- The minimum amount of Partial Withdrawal is Rs. 10,000
- The minimum balance of one annual premium should be maintained in the main account after withdrawals. Partial Withdrawals that result in Fund Value being less than one annual premium will not be allowed. If the Fund Value (after Partial Withdrawal) falls below one annual premium, either because of a charge or due to a fall in NAV, the policy will continue till Fund Value remains positive.
- The partial withdrawal from Main Account will be allowed only if there is insufficient amount in the Top-Up Accounts or the relevant Top-Up Accounts are still in their lock-in period of 5 year.
- Partial withdrawal will be allowed only if the Life insured is a major.
- Partial Withdrawals will have the following effect on the Basic Sum Assured: (1) Up to the age of 60 years, Basic Sum Assured payable on death is reduced to the extent of Partial Withdrawals made from the relevant account during the two years period preceding the date of death (the applicable Partial Withdrawals). (2) After the age of 60 years, Basic Sum Assured payable on death is reduced to the extent of all partial withdrawals made from the relevant account from age 58 years onwards (the applicable Partial Withdrawals)
However, minimum death benefit will be 105% of the total Regular / Limited paid.
- The minimum amount required to be maintained in the Main Account after Partial Withdrawal is equal to one annual premium. Partial Withdrawals that result in Fund Value being less than one annual premium will not be allowed. If the Fund Value (after

4. Settlement Option

This plan provides the Policyholder 3 options of taking the maturity proceeds by way of pre-selected periodic installments (yearly, half-yearly and quarterly only) and this should be intimated to the company within 3 months prior to the date of maturity. 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. No other charges except Fund Management Charge and the applicable taxes (currently service tax) are levied during this period.

5. Plan benefits on Discontinuance of the Policy

If premiums are not paid within the Grace Period, in case of Regular and Limited premium payment options Kotak Life Insurance will send a notice within the next 15 days, asking the Policyholder to exercise any of the options (as given below) within a notice period of 30 days from the receipt of the aforementioned notice. Policyholder has the following options to exercise from:

- i. Revive the policy within a period of two years OR
- ii. Complete withdrawal from 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 options 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 the 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. Switching during the Notice Period will not be allowed.

Plan benefits on discontinuance during lock-in period of 5 years:

? Fund Value of the policy after deduction of discontinuance charges will be credited to the Discontinued Policy Fund. This amount will accumulate at a minimum interest rate specified by Insurance Regulatory and Development Authority (IRDA). Current rate is 4% p.a. till the end of lock-in period of five years from policy inception. 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.

Plan benefits on 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.

Plan benefit in case of death of the Life Insured within the lock-in period:

Proceeds of the Discontinued Policy Fund (which is subject to a minimum interest rate specified by Insurance Regulatory and Development Authority (IRDA)), till the date of intimation of death, will be paid immediately.

6. Fund NAV's

NAV of a fund is calculated and published in financial newspapers on each business day.

Net Asset Value (NAV) of a Unit Linked Fund shall be calculated as follows:

(Market Value of investment held by the fund + Value of Current Assets – Value of Current Liabilities & Provisions, if any) ÷ Number of Units existing on Valuation Date (before creation / redemption of Units)

- The current cut-off time is 3:00 p.m. which may vary from time to time as per IRDA guidelines
- Transaction requests (including renewal premiums switches, etc.) by way of local cheques, demand draft, received before the cut-off time will be allocated the same day's closing NAV and the ones received after the cut-off time will be allocated the next day's closing NAV
- Where premiums are paid by outstation cheques or demand drafts, the closing NAV of the day on which cheque / demand draft is credited shall be applicable

7. 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.

8. Maximum Charge Level

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

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

9. Grace and Notice Period

There is a Grace Period of 30 days for the annual 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. In case of death during the Grace Period and Notice Period, unpaid premium shall be deducted from the Basic Sum Assured.

10. Policy Revival

This is applicable only for Regular and Limited premium payment option. Policyholder has the option to choose for revival options until the expiry of the Notice Period. Policyholder shall have the right to revive a discontinued policy within two years from the date of discontinuance.

Policy shall be revived restoring the risk cover along with the investments made in the segregated funds as chosen by the policyholder. All benefits will be reinstated on revival, subject to underwriting. The outstanding premium paid less the applicable allocation & admin charges along with Discontinued Policy Fund value with discontinuance charge reversed will be used for purchasing the units of the segregated fund(s).

11. Increase / Decrease in Sum Assured

Increase / Decrease in Sum Assured are allowed as alteration only at policy anniversaries. Increase of basic Sum Assured is allowed without any increase in premium, subject to underwriting and maximum Sum Assured levels. Decrease of basic Sum Assured is allowed without any decrease in premium, subject to minimum Basic Sum Assured prescribed by IRDA. Alteration charges will be collected separately upfront.

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 Exclusion

- In the event of the Life Insured committing suicide within one year of the date of issue of the policy, only the Fund Value in the Main Account and Top-Up Account as on the date of death are 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.
- 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 as on the date of death are payable.
- In the event of the Life Insured committing suicide within one year of the date of payment of a Top-Up Premium, only the fund value in the Top-Up Account as on the date of death 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.
- Any charges recovered subsequent to the date of death shall be payable.

14. Service Tax and Education Cess

Service Tax and Education Cess shall be levied 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 Ace Investment Plan 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 for insurance 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. A Company that combines its international strengths and local advantages to offer its customers a wide range of innovative life insurance products, helping them take important financial decisions at every stage in life and stay financially independent.

Kotak Mahindra Group

www.kotak.com

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, to mutual funds, to life insurance, to investment banking, the group caters to the diverse financial needs of individuals and corporate sector. 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 crore (approx US\$ 2.9 billion) as on June 30, 2013. The Group has a wide distribution network through branches and franchisees across India, and international offices in London, New York, Dubai, Abu Dhabi, Mauritius and Singapore.

Old Mutual plc

www.oldmutual.com

Old Mutual plc 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 plc is listed on the London Stock Exchange and the JSE, among others.

Numbers as on 30th June 2013



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Email: clientservicedesk@kotak.com. SMS KLIFE to 5676788, Toll Free No. – 1800 209 8800.

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

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