

# Kotak

## WEALTH INSURANCE

Unit Linked Life Insurance Plan



**Grow Your Wealth, Protect Your Future**



A JOINT VENTURE WITH  OLD MUTUAL

*Faidey ka insurance*



## Key Advantages

- Comprehensive triple protection
- Wide array of fund options
- Convenient limited premium payment option
- Complete flexibility 5th policy year onwards



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## KOTAK WEALTH INSURANCE

### Unit Linked Life Insurance Plan

The joys and successes of life come with a fair share of uncertainties, which you constantly strive to shield your family against. As a responsible individual, you would want to protect your family in all eventualities and ensure their comfort. However, it will take intelligent and careful planning on your part if you wish to realize your dreams.

To help you secure your family's future and their financial independence, we at Kotak Life Insurance bring to you Kotak Wealth Insurance. This is a unit-linked insurance plan that understands your concern and provides investment growth along with comprehensive protection.

In a nutshell, this plan is a complete package that provides you with:

- Investment growth to take care of your family's goals
- Protection to help your family and you meet unplanned events head on

#### 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

## Enhanced Protection for your Family

### Comprehensive Triple Protection

Life is uncertain, so when it comes to your family's future, you would not want to leave anything to fate. Kotak Wealth Insurance ensures that your ambition of securing the future of your family is fulfilled under all circumstances. In this plan, on the death of the life insured, if all premiums are paid up to date, the benefit payable is both the Basic Sum Assured and the Fund Value.

Kotak Wealth Insurance also has the provision of Lump Sum Benefit, which is added to the policy fund on the death of the policyholder. The Lump Sum Benefit is equal to your outstanding premiums (i.e. basic installment premium x number of outstanding installments).

In the unfortunate event of death<sup>1</sup> (where Life Insured and Policyholder are the same), this plan offers:

- 100% of the Basic Sum Assured, plus
- Fund Value, plus
- Lump sum Benefit

Plus

Higher of

- Top-Up Sum Assured; or
- Fund Value of Top-Up Account, in respect of each Top-Up Premium (If any)

Thus, providing you with the 'Triple Protection' you need to take care of all eventualities. This amount will be available immediately.

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

# Efficient Investment for you and your Family

## Investment Growth

Smart investing is based on the fundamental idea of regular investments and the power of compounding, which is a great way to multiply your money. It transforms your annual savings into jackpots if planned with a long-term vision and right investment avenues.

Kotak Wealth Insurance, with its power-packed range of fund options, gives you unmatched benefits to maximize your earnings potential. The fund options will allow you to balance your risk profile with the tenure of your investment. You can also switch or change future premium allocation between fund options as per your needs and investment objectives.

Fund Options	Investment Objective	Risk-Return Profile	Equity	Debt	Money Market
<b>Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)</b>	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%
<b>Frontline Equity Fund (ULIF-034-17/12/09-FRLEQFND-107)</b>	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%
<b>Balanced Fund (ULIF-037-21/12/09-BALKFND-107)</b>	Aims for moderate growth for you by holding a diversified mix of equities and fixed interest instruments.	Moderate	30%- 60%	20%-70%	0%-40%
<b>Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)</b>	Aims to preserve your capital by investing in high quality corporate bonds and generating relatively higher fixed returns.	Conservative	-	60%-100%	0%-40%
<b>Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107)</b>	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%
<b>Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)</b>	Aims to provide safety to your capital by investing in Govt. Securities where default risk is close to zero.	Conservative	-	80%-100%	0%-20%
<b>Money Market Fund (ULIF-041-05/01/10-MNMKCFND-107)</b>	Aims to protect your capital and not have downside risks.	Secure	-	-	100%

## Investment Benefit & Flexibility

With costs being different for every need, the financial requirements for your family's comfort would change from time to time. Kotak Wealth Insurance is designed in a way that it takes these changing needs and unfortunate emergencies into account.

You can access your investments after completion of the 5th policy year by way of partial withdrawals.

On maturity, you can avail of the full Fund Value and the policy terminates or can select the settlement option<sup>8</sup>. Through this option, you can elect 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 date. All insurance cover will cease on the maturity date of the policy.

### Tax Benefit

You can avail of tax benefits under Section 80C and Section 10 (10D) of Income Tax Act, 1961. Tax benefits are subject to change in the 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 <sup>2</sup>	Increase your investment contribution as and when you have surplus money.
Discontinuance <sup>5</sup> of policy	In the event of unforeseen financial condition, you may decide to discontinue the policy. Discontinuance of policy before the 5 <sup>th</sup> 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.
Partial Withdrawals <sup>3</sup>	Be able to meet any sudden or unforeseen expenses, from 5 <sup>th</sup> year onwards.
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 <sup>10</sup>	10 / 15 / 20 / 25 / 30 years
Premium Payment Term	Regular: Equal to policy term Limited: 5 years with 10 year policy term
Premium Payment Mode	Annual
Regular Premium	Min: ₹ 20,000 p.a. Max: No Limit
Limited Premium Payment (LPP)	Min: ₹ 50,000 p.a. 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 - 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	If age at the time of payment of Top-Up Premium is less than 45 yrs: 1.25 X Top-Up Premium If age at the time of payment of Top-Up Premium is 45 yrs and above : 1.10 X Top-Up Premium

## Illustration

Sagar is a 35 year old professional, working in a private organization. He lives with his dependent parents, wife and child. He is looking for ways to protect his family and their future from unexpected vagaries of life. He also needs a plan that allows his hard earned savings to grow. In a nutshell, a plan that protects his family's interests and goals, come what may.

Sagar has the perfect solution in Kotak Wealth Insurance. Given below is an illustration of the benefits payable to Sagar in different scenarios with a premium of ₹ 50,000, policy term & premium payment term of 20 yrs and a Sum Assured of ₹ 12,50,000:

End of Year	Age (in years)	Cumulative Premium (₹)	Benefits at 8%		Benefits at 4%	
			Fund Value (₹)	Death Benefit* (₹)	Fund Value (₹)	Death Benefit* (₹)
5	40	2,50,000	254,746	2,254,746	226,501	2,226,501
10	45	5,00,000	601,763	2,351,763	481,625	2,231,625
15	50	7,50,000	1,066,062	2,566,062	761,779	2,261,779
20	55	10,00,000	1,683,847	-	1,064,591	-

\*Including Lump Sum Benefit

The above illustration assumes 100% investment in Classic Opportunities Fund and is an extract of a separate, more detailed benefit illustration. For full details please refer to the Benefit Illustration. The above values are inclusive of service tax 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)<sup>9</sup> prevailing on the date of receipt of premiums. The charges are applicable until the end of premium payment term:

Policy Year	1	2	3 to 5	6 onwards
Premium Allocation Charge	9%	7.75%	6%	3%

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

### Policy Administration Charge

The administration charge is a percentage of the premium paid and will be recovered through monthly cancellation of units from 6th year onwards until the end of policy term. The charges applicable in respective policy years are:

Premium Bands	Policy Year	
	1 to 5	6 onwards
Up to ₹ 1,99,999	Nil	0.20% p.m.
₹ 2,00,000 to ₹ 3,99,999	Nil	0.10% p.m.
₹ 4,00,000 & above	Nil	Nil

### 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)<sup>9</sup>. The annual FMC of the funds in this plan are:

- Classic Opportunities Fund : 1.35% p.a.
- Frontline Equity Fund : 1.35% p.a.
- Dynamic Floor Fund II : 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 four 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. This charge may be increased to a maximum of ₹ 1,000 subject to IRDA approval.



## 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
Premium below & equal to Rs.25,000	Lowest of: • 20% of AP • 20% of FV • ₹ 3000/-	Lowest of: • 15% of AP • 15% of FV • ₹ 2000/-	Lowest of: • 10% of AP • 10% of FV • ₹ 1500/-	Lowest of: • 5% of AP • 5% of FV • ₹ 1000/-	Nil
Premium above Rs.25,000	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= Annual Premium; FV= Fund Value

## Mortality Charge

This is the cost of life cover, which will be levied by cancellation of units on a monthly basis. The indicative Mortality Charge per thousand sum at risk\* for a healthy individual will be:

Age of Life Insured (in years)	20	30	40	50
Mortality Charge	0.899	1.301	2.095	4.720

\*Sum at risk = Basic Sum Assured + Lump Sum Benefit (if Life Insured and Policyholder are the same) else Basic Sum Assured only.

## Miscellaneous Charges

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

## Security in 4 Easy Steps

Now that you are aware of the Kotak Wealth Insurance, here's how you can ensure your family's comfort and happiness in 4 easy steps.

**Step 1 :** Decide **how much you will need to save** to secure your family's future and comfort.

**Step 2 :** Decide the **term of the policy** depending on your family's goals and the corresponding **amount you will need to save regularly** over this term to meet your requirements.

**Step 3 :** Choose your **life cover** - the Sum Assured, depending on your existing insurance cover and needs.

**Step 4 :** Select your **fund options**.

While you ensure that your family is protected at all times, we ensure that your investments grow safely, thus building a net of security for your 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 stress-free, happy future!**

## Benefits at a Glance

Maturity Benefit	
<b>On Maturity</b>	<ul style="list-style-type: none"><li>• Fund Value will be paid out</li><li>• Withdraw any amount on maturity</li><li>• Balance, if any, can be taken in periodic instalments<sup>7</sup> - yearly, half-yearly or quarterly, for 5 years after maturity</li></ul>
Death Benefit	
<b>On Death<sup>1</sup></b> When Life Insured and Policyholder are the same	<ul style="list-style-type: none"><li>• 100% of the Basic Sum Assured plus</li><li>• Fund Value plus</li><li>• Lump Sum Benefit</li></ul>
<b>On Death<sup>1</sup> of Life Insured</b> When Life Insured and Policyholder are different	<ul style="list-style-type: none"><li>• 100% of the Basic Sum Assured plus</li><li>• Fund Value</li></ul>
<b>On Death of the Policyholder</b> When Life Insured and Policyholder are different	Lump Sum Benefit and future premium payment obligation ceases. Policy will continue until maturity and the Life Insured will be entitled to policy proceeds.

Benefits on Top-Up Premiums are mentioned in the 'Terms & Conditions'.

## 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 equal 105% of total premiums paid (including Top-Up premium) up to the time of death,

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

### 2. Top-Up Premiums

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. In the event of death, the higher of Top-Up Sum Assured or Fund Value in the Top-Up Account will be paid.

### 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 from the Top-Up Account 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 in the preceding two years (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).

### 4. Grace Period 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.

### 5. Discontinuance

If premiums are not paid within the Grace Period, 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. 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 select 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. Discontinued Policy Fund

The policyholder can submit a request for discontinuance / surrender of the policy, however, the benefit on discontinuance will be payable only after the completion of first five policy years (i.e. after the lock-in period) or on the date of discontinuance whichever is later. Once the benefit on discontinuance is paid, the policy terminates. The details of the Fund are as follows:

Fund Option	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.	Aims to provide secure returns to policies in the discontinued state, by investing in low-risk debt instruments.	Money market: 0% to 100%; Government securities: 0% to 100%

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

## 7. Policy Revival

Policyholder has the option to choose for revival 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).

## 8. 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.

#### **9. 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:

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

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
- Premiums received in advance will be allocated on the scheduled due dates. No interest will be payable.

#### **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, switching and partial withdrawal charges may be increased to a maximum of ₹ 1,000.
- 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 Provision**

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, only the Fund Value in the Main Account and Top-Up Account 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.
- 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 Wealth Insurance 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 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](http://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](http://www.oldmutual.com)**

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