

Section 45

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.



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Zindagi se ek kadam aagey

A JOINT VENTURE WITH  OLD MUTUAL

Kotak Gramin Bima Yojana - UIN No.:107N004V02, Form No.: KGBY01, Ref. No. KLI/09-10/E-PB/003

Kotak Mahindra Old Mutual Life Insurance Ltd., Regn. No. 107. Regd. Office: 9th Floor, Godrej Coliseum, Behind Everard Nagar, Sion (E), Mumbai - 400 022. Website: www.kotaklifeinsurance.com Email: lifeexpert@kotak.com.

Insurance is the subject matter of the solicitation. This is a non-unit linked non-participating plan. The product brochure gives only the salient features of the plan. Please refer the policy documents for specific details on all terms and conditions.

Kotak Gramin Bima Yojana



A fixed deposit that covers your life.



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Zindagi se ek kadam aagey

You never know when life will change and you want to be prepared for it. At Kotak Life Insurance, we understand your need to protect your loved ones and to provide for a financially independent future.

Kotak Gramin Bima Yojana protects your loved ones against uncertainties and provides you with guaranteed returns, just like your fixed deposit. The plan lets you pay a one-time premium so you are saved the bother of remembering to make annual payments.

Eligibility Criteria

How old do you have to be to avail of this plan?	Minimum age-18 years Maximum age-45 years
For what term can I avail of this plan?	15 years
What is the premium that I need to pay ?	Minimum Rs. 200 Maximum Rs.20,000
What is the maximum age that the plan can cover me?	60 years

Advantages

- Benefits of a fixed deposit and an insurance plan
- Easy one-time premium payment
- Guaranteed returns on maturity of the plan
- Increasing death benefit cover
- No medical tests required
- 15 day free-look period

Key features

Maturity Benefit

With the Kotak Gramin Bima Yojana, your money grows by 1.5 times on Maturity, i.e. you get back 150% of the single premium paid by you.

Death Benefit

In the unfortunate event of death the beneficiary would receive the guaranteed death benefit. The death benefit payable depending upon the year of the event, is as follows:

First 2 years of the term	100% of the premium paid
Third year onwards till the 15th year	500% of the premium paid

In the event of the life insured committing suicide, the Death Benefit described earlier shall be payable.

Surrender Benefit

In case of an emergency, where you need your money before the maturity date of the policy, the plan offers you an option to surrender the policy. The Surrender Value payable is as follows:

Year	1	2 to 7	8 to 11	12	13	14	15
% of SP	NA	80%	90%	100%	110%	120%	135%

Tax Benefit

The premiums paid under the plan will qualify for a deduction under Sec 80C of the Income Tax Act, 1961 and the maturity proceeds are fully exempt under Sec 10(10D) of the Income Tax Act, 1961. Tax Benefits are subject to change in tax laws. You are advised to consult your tax advisor for details.

How does the plan work?

Ramu Singh wants to invest in a plan that gives him high returns as well as a life insurance cover. He therefore decides to invest Rs. 5000 in Kotak Gramin Bima Yojana, for a term of 15 years.

	Amount in Rupees
Single Premium	5000
Guaranteed Maturity Benefit at the end of 15th year	7500

In case of Ramu Singh's unfortunate death, lets say, in 10th year, his family would receive Rs.25,000.

Free Look Period

The policyholder is offered 15 days freelook period, from the date of receipt of the policy wherein the Policyholder may choose to return the policy within 15 days of receipt if he is not agreeable with any of the terms and conditions of the plan. Should he/she choose to return the policy, he/she shall be entitled to refund of the premium paid after adjustment for expenses on medical examination, stamp duty and proportionate risk premium for the period of cover.

Section 41 & 45

Section 41

(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.