

**Kotak e-Term Plan**  
(UIN: 107N104V01)

Thank you for being a part of the Kotak Life Insurance family.

We view insurance as being much more than a cover; it is about savings and protection, about being carefree, about living life to the fullest. It is indeed heartening to know that you share our sentiments.

We would like to bring to your notice that Insurance Regulatory and Development Authority of India (IRDAI) has revised the regulations pertaining to products by issuing IRDAI (Non Linked Insurance Products) Regulations, 2019. As per the new Regulations, the following clauses in your existing policy/ies stand revised:

**1. Definition of Revival:**

Means reinstatement of the lapsed or Reduced Paid-Up Policy in accordance with the provisions of the Policy Document. Revival may be of the following two types and the same may be made before the date of maturity of the Policy but, within the timelines indicated below:

- a. 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse; and
- b. Major Revival': means revival made after six months but within five years from the due date of the first unpaid Premium causing the Policy to Lapse.

- 2. Revival :** The Policyholder can revive the Lapsed / Reduced Paid-Up Policy (with or without Riders) by making an application within a period of five years from the due date of the first unpaid Premium and before the date of maturity of the Policy

The Policy may be revived on the following terms:

Sr. No.	Type of Revival	Requirements for Revival	Amount Payable for Revival
1.	within six months from the due date of the first unpaid Premium ("Minor Revival");	without evidence of good health;	on payment of a) Outstanding Premiums and; b) Interest charge at such rates as may be prescribed by the Company from time to time on Premiums in arrears (currently 9% per annum of outstanding premiums). Interest charge may be revised from time to time with prior approval from IRDAI
2.	after six months but within five years from the due date of the first unpaid Premium and before the date of maturity of the Policy ("Major Revival");	on production of evidence of good health and good habits by the Policyholder/Life Insured /attending physician of the Life Insured, as the case may be to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured; In such cases, extra Premiums and	on payment of a) Outstanding Premiums, and; b) Interest charge (currently 9%per annum of outstanding premiums) at such rates as may be prescribed by the Company from time to time on Premiums in arrears. Interest charge may be revised from time to time with prior approval from IRDAI. Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP)

		any other documents may be required based on the Board Approved Underwriting Policy (BAUP).	
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- i. The Company may, at its absolute discretion, accept or decline the request for revival (made by the Policyholder in writing) of a lapsed/Reduced Paid-Up Policy, or accept the request for revival on such terms and conditions as it deems fit. The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder. Revival will be based on Board Approved Underwriting Policy (BAUP). The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder.
- ii. In the event, the Lapsed Policy is not revived within five years of due date of the first unpaid Premium and before the date of maturity of the Policy, the Policy shall stand terminated and the benefits payable under the Policy shall cease.
- iii. If policy is converted to Reduced Paid-Up state (Please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, it will continue in that mode with Reduced Paid-Up Sum assured on death, till the end of the Policy Term or till death of Life Insured or Surrender of the Policy, whichever is earlier.
- iv. In case of Life Plus Option, if policy is converted to Reduced Paid-Up state (Please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, the policy will continue with Reduced Paid-Up Sum Assured on death and Reduced Paid-Up Accidental Death Benefit till the end of the Policy Term or till death of Life Insured or Surrender of the Policy, whichever is earlier.
- v. In case of Life Secure Plan option if policy is converted to Reduced Paid-Up state (Please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, the inbuilt Total and Permanent Disability Benefit shall cease, and the Policy shall continue with Reduced Paid-Up Sum Assured on death till the end of the Policy Term or till death of Life Insured or Surrender of the Policy, whichever is earlier.
- vi. Rider benefit (if opted) may continue with Reduced Paid-Up Rider Sum Assured (if applicable) depending on the terms and conditions of the Rider.
- vii. All benefits under the policy will be reinstated on the revival of the policy.
- viii. Revival clause is not applicable for Single Premium payment option.
- ix. Rider cannot be revived independently and can only be revived along with the revival of the base plan.

**3. Reduced Paid –Up:** This section is not applicable for Regular Premium Payment option. Single Premium Policies shall become fully Paid-Up after payment of Premium.

For Limited Premium paying policies, after the policy acquires Surrender Value, if the subsequent premiums are not paid within the grace period, the Base Policy along with Riders (if any), subject to the Terms and Conditions of the Riders, shall be converted into a Reduced Paid-Up policy, by converting Sum Assured on death into Reduced Paid-Up Sum Assured on death as mentioned below:

Reduced Paid-Up Sum Assured on death = (Total Premiums paid / Total Premiums payable) X Sum Assured on death under the base plan.

In the event of the death of the Life Insured, once the policy has been in Reduced Paid –Up mode, the Reduced Paid-Up Sum Assured on death will be payable. Upon payment of such benefit, the Policy shall stand terminated.

Additionally, under the ‘Life Plus’ Plan option, the Accidental Death Benefit shall also be proportionately reduced and shall be calculated as mentioned below:

Reduced Paid-Up Accidental Death Benefit = Total Premiums Paid / Total Premiums Payable X Accidental Death Benefit.

If the Policyholder has opted for ‘Life Secure’ Option, upon conversion to Reduced Paid-Up, inbuilt Total and Permanent Disability benefit will cease and the policy will continue with Reduced Paid-Up Sum Assured on death.

Once the base plan is converted to Reduced Paid-Up, Riders attached (if any) may get converted in to Reduced Paid-Up status based on the terms and conditions of the respective Riders

A Reduced Paid-Up Policy may be revived for the original benefits within 5 years from the due date of the first unpaid Premium as mentioned in the Revival Clause.

If policy in Reduced Paid Up mode is not revived during the revival period, it shall continue in that mode until maturity.

If a Reduced Paid-up policy is surrendered, the surrender value (if any) for Base Policy and Rider (if any) shall be calculated as per the Surrender Value mentioned under Surrender section.

After expiry of revival period, Policy may be terminated by paying the Surrender Value if the Reduced Paid-Up Sum Assured of the policy is less than INR 1,250 exclusive of attached bonuses, if any.

**4. Suicide Exclusion:** If the Life Insured commits suicide within one year from the Date of Commencement of Risk of Policy, no death benefit under the Policy shall be payable. However, in such cases 80% of the Total Premiums paid including extra premium paid, if any, till date of death shall be payable to the Claimant.

- i. In case of Minor Revival done after one year from Date of Commencement of Risk of Policy, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable.
- ii. In case of suicide within 1 year of the date of Major Revival, done after one year from the Date of Commencement of Risk of Policy, the benefit payable shall be higher of 80% of Total Premiums Paid till the date of death or Surrender Value (if any) at the date of death, provided the Policy is in force. In such cases, no death benefit under the Policy shall be payable.
- iii. In case of suicide within one year of exercising any Step Up option, the increase in Sum Assured resulting from such exercising of Step Up Option will not be payable i.e. Sum Assured on death prior to exercising of Step-up will be applicable.

All other clauses and conditions remain the same. This document is an addendum to your existing policy contract and the clauses as mentioned in this letter supersede the clauses of the existing policy contract that you may have.

Warm regards,  
Kotak Mahindra Life Insurance Co. Ltd.