

Kotak Complete Cover Group Plan  
(UIN 107N018V01)

### MEMBERS AND BENEFITS

This policy will cover the members in respect of whom Member Data has been given to the Company as stated in Annexure (MD) and is subject to the terms and conditions hereinafter stated.

#### MEMBER

A member means a person who

- falls within the following age limits,
- <<who is a member of the group as herein defined >>
- <<to whom the Policyholder has given a loan/granted credit <<for creditor groups only>>
- <<in respect of whom the loan/credit is still outstanding, <<for creditor groups only>>and
- who has opted for insurance.

Minimum age\*\* at entry of the member : 18 years

Maximum age at entry of the member : 55 years

Maximum ceasing age of the member : 60 years

\*\*Age is defined as the age of the member on his/her last birthday (as per the English calendar) immediately before the date of the policy or the date of commencement of cover for that member.

#### BENEFITS PAYABLE

The sum assured is based on the initial member data provided to the Company and updated from time to time. In no case can the benefit exceed <<the original loan amount>><<basis as agreed>> . Cover cannot be increased for any member unless prior written approval of the Company is taken.

A. Benefits payable on the death of the member :

<<lower of the original principal loan granted and outstanding loan as on date of death\*>>

\*Outstanding loan as on the date of death is the present value of the installments that would have been outstanding as on date of death had all installments been received on time (discounted at the rate of interest charged by the Policyholder) >>

B. Benefits payable on the member suffering from a critical illness(#):

Critical Illness Benefit (x) <equal to the Basic Benefit>

(#) See Annexure (CI) for specific terms and conditions.

(x) After this benefit is paid, the Basic Sum Assured of the concerned member will reduce to zero and cover for that member shall automatically fall away.

#### BENEFICIARY

The benefits under this policy are payable to the Policyholder or to such person as directed by a court of competent jurisdiction in India.

The benefits shall be limited at all times to the monies payable under this policy.

**PREMIUMS PAYABLE**

Mode of Premium Payment : Single

\*Premiums payable :

<b>Benefits Description</b>	<b>Premiums payable</b>
Basic Life Cover	
Critical Illness Benefit	

\*PREMIUM RATES FOR NEW ENTRANTS ARE SUBJECT TO CHANGE AT THE DISCRETION OF THE COMPANY AT ANY TIME, BY GIVING THE POLICYHOLDER ONE MONTHS' NOTICE IN WRITING.

Special Conditions, if any:

Signed for and on behalf of OM Kotak Mahindra Life Insurance Company Ltd. at Mumbai on

Authorised Signatory

## **II. TERMS & CONDITIONS**

### **1. Proof of Age**

The Policyholder shall submit a monthly declaration in writing and/or electronically of the age(s) of the members covered and persons to be covered under this policy (for members added from time to time). The Company shall not be liable for payment of any benefits in respect of a member for whom such a declaration has not been given.

For a person to be covered under this policy he/she must fall within the age range herein mentioned.

If at a future date, the age is found to be different from the age declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Company will have the right to refuse a claim in respect of the concerned member.

The Company may at any time call for proof of age from the Policyholder or the concerned member and the Policyholder or member must provide the same when required.

### **2. Payment of Premiums**

The Policyholder must pay a single premium in advance, for a member, before cover can commence for that member. The single premium shall be calculated at such premium rates indicated in the Schedule or such revised rates as notified by the Company to the Policyholder from time to time in writing. Premium rates for new entrants may be revised at the discretion of the Company at any time by giving the policyholder one months' notice in writing to the policyholder.

<<In event of pre-payment of the loan, a pro-rata refund of premium may be made to the Policyholder in respect such a member since cover no longer continues.>>

<<The amount refunded, if any, on such loan will calculated as follows:

Refund = 75% x single premium x Term to run/benefit term x outstanding loan/original loan>><<for credit institutions only>>

The Company is not liable for any claim unless the premiums in respect of that claim have been paid.

### **3.Cover**

Each member will be covered for <<as long as his/her loan is outstanding>> <<basis as negotiated for groups other than credit institutions>> subject to a maximum term of \_\_\_ years from the date of inception of cover for that member. The cover for each member is subject to the following:

#### **IF COMPULSORY FOR ALL MEMBERS**

- For members up to age 50 who join on the date of commencement of the policy, no evidence of health shall be required, provided their basic life cover is less than or equal to Rs. \_\_\_\_\_ (Rs. \_\_\_\_\_ - only hereinafter referred to as the free cover limit). For persons with basic life cover above the free cover limit or persons above the age of 50 all cover will be subject to evidence of health.
- For persons joining after the Date of Commencement of this policy (hereinafter referred to as new entrants), cover will be subject to evidence of health and such further terms and conditions as may be stipulated by the Company.
- No member will be covered above age 60 <<or such earlier date as may be agreed to by the Company and the Policyholder.>>
- Cover may also be limited as a result of failure to provide satisfactory evidence of good health as required under this policy.

## IF VOLUNTARY

- Evidence of health and such further terms and conditions as may be stipulated by the Company.
- No member will be covered above age 60 <<or such earlier date as may be agreed to by the Company and the Policyholder.>>
- Cover may also be limited as a result of failure to provide satisfactory evidence of good health as required under this policy.

### **4. Forfeiture of Policy**

The policy will be forfeited if,

- any condition herein contained or endorsed hereon is contravened, or
- it is found that a statement made
  - in any other document leading to the issue of the policy, or
  - in any other document necessary to keep the policy in force

was inaccurate, or false, or not made in good faith, or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938) the policy shall be void, and all claims to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law.

### **5. Loans**

Loans are not available under the policy.

### **6. Policyholder Covenants**

The Policyholder agrees to assess the loan applications for those members covered/persons to be covered under this policy using norms and procedures consistent with those applied for other loan applications. The Company reserves the right to call for the guidelines of the Policyholders' credit criteria at any time, and the Policyholder is bound to supply the same to the Company.

The Policyholder agrees to apply credit recovery procedures for recovery of outstanding loans from those members covered under this policy using norms and procedures consistent with those applied for other outstanding loans. The Company reserves the right to call for the guidelines of the procedures followed by the Policyholder at any time, and the Policyholder is bound to supply the same to the Company.

### **7. Suicide**

Where a member commits suicide within a year of his/ her being admitted as a member or within a year any increase in his/ her cover, the claim payable will be restricted to the lower of:

- the member's cover (under this policy) as on the date of death and
- the member's cover (under this policy) one year prior to the date of death.

### **8. Discontinuance**

This policy may be discontinued for new entrants at the option of the Policyholder or the Company on the expiry of the term of the policy, by giving the other party at least one month's prior notice in writing before the expiry of the term, or such shorter notice period or other terms and conditions as agreed between the Policyholder and the Company in writing.

### **9. Termination of Cover**

A member's cover will cease on the earliest of:

- a) <<the date on which the loan is paid up>><<for credit institutions>> <<basis as negotiated for other groups>>; and  
b) \_\_\_years from the date of inception of cover for that member.

### **10. Member Data**

The Policyholder must provide up to date Member Data to the Company on or before the 1st of every month to enable the Company to update its records and calculate premium. The Company shall not be liable for any claim except as provided for in this document and for only those members disclosed in the Member Data and within the limits herein mentioned.

### **11. Notice**

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the Policyholder which is currently :

Group Customer Services  
OM Kotak Mahindra Life Insurance Company Limited  
11/12 Krishna House  
2<sup>nd</sup> Floor, Raghuvanshi Mills Compound  
Senapati Bapat Marg,  
Lower Parel  
Mumbai 400 013

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company in the case of recorded hand delivery or courier.

The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address specified in the proposal form or to the changed address as intimated to the Company in writing.

### **12. Claim**

All death claims must be notified to the Company in writing within 3 months of the date of the death along with the death certificate and the supporting documents.

In case of death claims all documents required by the Company must be submitted within one year of the date of death.

All claims will be subject to proof of the member being covered, and proof of age of the member satisfactory to the Company, if the age was not already admitted.

All benefits payable will be subject to production of proof of death / critical illness of the member, such other requirements as stipulated by the Company and the legal title of the claimant satisfactory to the Company. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

All amounts due under this policy are payable in Indian Currency at the office of the Company situated at Mumbai but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

III. Annexures-

**Annexure: Member Data**

<b>Sr. No.</b>	<b>Field description</b>
1	Name and initials
2	Gender
3	Date of birth
4	Annual salary
5	Loan disbursal date
6	Loan account number
7	Loan Rate of interest
8	Original loan amount
9	Outstanding loan amount
10	Effective date(corresponding to the outstanding loan amount)
11	Loan expiry date
12	Date of joining OMKM Groupplan(cover commencement date)
13	Single premium amount
14	Loan Schedule