

Sample Policy Contract

The values mentioned in the variable fields are only indicative and are not real.

Plan Name - Kotak Complete Cover Group Plan
UIN - 107N018V02

SCHEDULE

Policy Details

Policy No.:

Name of the Policyholder:

Date of Commencement:

Date of issue:

Plan Name: Kotak Complete Cover Groupplan

Plan Description: Term Cover for Groups of borrowers

Participating: No

Details of the members of the group

This policy will cover the members in respect of whom Member Data is given from time to time 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 has availed of loans from the Policyholder
- who shall be between the age group of 18 to 60 years
- whose loan as specified hereinabove is still outstanding, and
- who is in good health and being eligible to complete the Declaration of Good Health (Evidence of Good Health), in the Company's format, has duly completed and submitted the same to the policyholder.
- who is borrower on the loan, and
- who has opted for insurance under this policy and paid premiums thereon as specified hereinunder and
- in respect of whom member data has been provided as herein mentioned, and
- in respect of whom the premiums have been received by the Company and
- who falls within the age range as indicated by the Company for this policy

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 commencement of cover for that member.

BENEFITS PAYABLE

The sum assured is based on the Member Data provided to the Company and updated from time to time and shall be subject, inter alia to the limits, and in regards to all the terms and conditions as appearing herein.

Cover cannot be increased for any member unless the Policy Holder communicates the same in writing to the Company and the Company approves the same in writing to the Policy holder.

Benefits payable on the death of the member:

Benefits description	Benefits Structure	Category(ies) Eligible
Basic Life Cover (BLC)	Amount equivalent to the 1.1 times the outstanding principal loan amount due from the member as on the date of death, reckoned on the basis that all EMIs are duly paid by him/her (subject to overall maximum of Rs.10,00,000/- per life)	All borrowers

BENEFICIARY

The benefits would be released in favour of the Policyholder to the extent of amount of loan outstanding and the balance if any shall be retained by the Policyholder under trust for the:-

- Nominees of the member or
- The Legal Representatives/assigns of the member or
- Such other person as directed by a court of competent jurisdiction in India

The policyholder shall be responsible to identify & decide about the eligible legal heirs of the Member

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

PREMIUMS PAYABLE

Mode of Premium Payment: Single Premium (based on age at entry and loan tenure as herein mentioned)

Premiums payable on Basic Life Cover: As below

<u>Loan Tenure</u>	<u>Basic Life Cover rate* per Rs. 1,000 of cover</u>				
	<u>Age – bands</u>				
	18-35	36-45	46-50	51-55	56-60

Term - 1 year	2.342	3.792	6.478	10.226	15.236
Term – 2 years	3.373	5.711	10.249	15.385	22.772
Term – 3 years	3.830	6.522	11.899	17.404	25.695
Term – 4 years	5.277	9.090	17.111	24.924	34.709
Term –5 years	6.218	10.750	20.458	27.478	40.046
Term –6 years	7.171	12.433	23.821	31.224	45.175
Term –7 years	8.141	14.154	27.154	34.932	50.197

*Premium rates are exclusive of service tax. The policyholder shall pay service tax on the premiums arrived at based on the aforesaid premium rates, in accordance with the applicable service tax in force at the time such payment is made. Premium rates for new entrants are subject to change as may be mutually agreed by the policyholder and the Company and such changed rates shall apply from a date mutually agreed upon.

Special Conditions, if any: None

Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Ltd. at Mumbai on

Authorised Signatory

I. 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, should the member's correct age as at the date of commencement of his/her cover fall outside the age range herein mentioned. However, where a member's correct age as at the date of commencement of his/her cover falls within the age range herein mentioned, the Company will consider and settle such a claim subject to all other terms and conditions as provided herein.

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 shall maintain the required amount as a premium deposit, with the Company at the inception of this policy which, together with further amount(s), if any paid by policyholder shall be appropriated by the Company towards the Insurance Cover for the members as provided herein. The single premium shall be calculated at such premium rates as indicated in the Schedule or such revised rates as may be mutually agreed upon between the Company and the Policyholder from time to time in writing. .

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

3. Cover

The cover for each member is subject to the following:

- Cover shall commence from the contract date of loan to the member (date of loan agreement), as stated in the member data submitted by the Policyholder and shall be restricted to the amount described under the section 'Benefits Payable' of this Policy Contract;
- Cover shall be subject to the person being in good health and duly completing and submitting the Evidence of Good Health as per the Company's format to the Policyholder. In the event the member is not in good health, no cover shall be extended to such person, even if he submits/ attempts to submit the Evidence of Good Health as aforesaid.
- Cover shall be declined as a result of failure to provide satisfactory evidence of good health as required under this policy.
- No member will be covered above age 60

4. Forfeiture of Policy

The policy and/or the benefit in respect of any member will be forfeited if,

- premium is not duly paid as stated above, or
- any condition herein contained or endorsed hereon is contravened, or
- it is found that a statement made
 - in the Member data given to the Company, or
 - in any document leading to the issue of this policy or the member's cover hereunder, or
 - in any document necessary to keep this policy or the member's cover hereunder, 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/or claim(s) 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. Additionally, the Policyholder shall also repay to the Company all the monies paid to it by the Company consequent upon admittance of any claim(s), till the date of forfeiture.

5. Loans

Loans are not available under the policy.

6. Policyholder Covenants

The Policyholder agrees to apply its prescribed norms and procedures for assessing all loan applications and apply its stipulated procedures thereon. If the circumstances surrounding a claim so warrant the Company may call for the relevant guidelines from the policyholder, whereupon the policyholder shall supply the same to the Company or submit a certification duly signed by the Authorized Signatory, certifying that its prescribed norms and procedures, (with regard to assessment of all loan applications and procedures) has duly been applied to in respect of an identified Member.

The Policyholder shall collect the duly valid and complete Evidence of Good Health along with such other documents as it may require for the purpose of the loan given to the member. The Policyholder shall preserve and maintain such Evidence of Good Health as an integral part of such loan documentation.

7. Death due to natural causes, suicides etc

No claim arising from the death of a member due to any cause other than an Accident shall be payable where such death occurs within 90 days from the date of his/her commencement of cover as herein stated.

A member will be said to have died due to an accident where the member dies as a result (solely, directly and independently of all other causes of death) of sustaining any bodily injury, directly and solely from an accident, which has been caused by outward, violent and visible means. For the Company to consider the claim arising out of a member's death within 3 months from the date of his/her commencement of cover, the Policyholder must produce proof to the complete satisfaction of the Company that the member's death is on account of an accident, and submit requisite supporting documents as herein stated. The Company shall decide whether a claim is due to an "Accident" as aforesaid, based, inter alia, on the information/ documents/ material at its disposal and the decision of the Company in this regard shall be final and conclusive.

Further, any claim arising as a result of a member under this policy committing suicide (whether being sane or insane at such time) within one year of commencement of his/her cover will be disallowed.

Where a member commits suicide within a year of 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 Company or the policyholder on any policy anniversary (reckoned from the date of commencement as herein mentioned) by giving the other party at least one month's prior notice in writing. It is clarified that the policy shall continue, to be in full force in respect of all members already covered as on the date of such discontinuance, for the balance remaining term of their loan, subject to all terms herein mentioned.

9. Termination of Cover

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

- a. the date the person ceases to be a member as hereinbefore defined,

- b. the date on which the outstanding principal loan amount as herein mentioned is paid up,
- c. the date on which the loan amount becomes repayable pursuant to conditions specified in the relevant loan agreement with the Policyholder,
- d. the date on which the loan amount is terminated / settled / foreclosed pursuant to conditions specified in the relevant loan agreement with the Policyholder,
- e. the date on which the premiums for that member ceases,
- f. the member attaining the age of 60 years,
- g. the scheduled date of expiry of loan as per member data submitted in the manner herein mentioned, regardless of whether the loan is repaid on such date.

10. Member Data

The Policyholder must provide the soft copy of the up-to-date Member Data to the Company on or before the 15th of every month to enable the Company to update its records and calculate premium. Hard copies of the Member Data will not be accepted if the same are not accompanied along with the soft copy of the data. A grace period of 7 days will be allowed for providing the Member data to the Company. The Company shall not be liable for any claim except as provided for in this document and for only those members whose member data has been provided by the Policyholder.

As mentioned above, the Policyholder shall submit the Member Data by the 15th of every month, however, claim in respect of a member for whom the Member Data is in the process of so being submitted, shall be submitted by the Policyholder to the Company and such a claim shall be considered and settled subject to terms and conditions as provided herein. The Policyholder shall arrange to furnish such documents/information as may be required by the Company in this regard.

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 Operations
Kotak Mahindra Old Mutual Life Insurance Limited
11/12 Krishna House,
2nd Floor, Raghuvanshi Mills Compound,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai - 400 013

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 following address

or to the changed address as intimated to the Company in writing.

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

12. Claim

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

The primary documents normally required for processing a death claim are:

- Intimation of the claim event (i.e. death) in writing in the Company's format signed by the authorised representative of the Policyholder. This intimation shall include the following:
 - name and other particulars of the concerned member
 - a statement that the claim event has occurred
 - date of claim event
 - place where the claim event occurred (i.e. residence/ hospital etc.) and the full postal address of such place
 - cause of claim event

It is clarified that in case of any intimation of death received by the Company from any person other than policyholder, the Company shall intimate the Policyholder and request submission of claim documentation as herein specified.

- Proof of age of the life insured (for example attested copy of birth certificate/ school leaving certificate etc.)
- Proof of membership (e.g. certified copy of Loan Agreement)
- Original death certificate issued by the Municipal or other Competent Authority
- Original Certificate of Insurance (COI)
- Last attending doctor's certificate stating the exact cause of death
- If death has occurred in a hospital, all case history papers.
- If the death is due to an accident or any other unnatural cause, The Company shall require
 - i. A certified copy of the FIR filed with the Police authorities
 - ii. A certified copy of the Post Mortem Report/Autopsy Report
 - iii. A certified copy of the Driving License if death occurred while driving
- A Certified copy of the relevant loan documents/section(s) thereof to evidence assessment, disbursement etc. of the loan to a member and to also substantiate that the member has consented to take cover under this policy..
- A copy of the statement of loan amount of the customer from the policy holder, from the date of disbursement till date, (showing all the transactions in the customer's loan account including the dates, the original amount disbursed, the EMIs collected and all other transactions in the customer's loan account.
- Original Good health Declaration Form signed by the Member.

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 claims shall be subject to the provisions of this policy document, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.

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.

A discharge or receipt by the Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment to be made by the Company hereunder.

13. Certificate of Insurance

The Policyholder has requested the Company to permit issuance of Certificate of insurance (COI) from the premises of the policyholder.

On the policyholder's representation that it has necessary infrastructure, including robust security systems, in place enabling proper issuance of COI to the Members of this Policy, as per the format provided to it by the Company, the Company has agreed to provide blank pre-numbered COIs for such issuance. The utilization of and accounting for these COIs shall be in the manner prescribed by the Group Guidelines dated July 14, 2005.

Along with a request for replenishing the exhausted lot of COIs, the Policyholder shall furnish its Auditor's certificate confirming complete and proper use of the exhausted COIs. In case a claim is preferred by an individual not covered under this Policy, merely based on the possession of the COI wrongly issued by the Policyholder, then in such an event the Policyholder shall indemnify the Company to the extent of the claim amount /payments made to such individual.

II. Annexure (MD)

Annexure: Member Data

Field description
Location
Member ID (BCIF)
Initial (Mr./ Ms./ Mrs.
Name
Surname
Date of birth
Gender
Loan Account No.
Original loan amount (A)
Contract date (Commencement/Start date of loan)
Loan Term
Expiry date of loan
Customer Type
Vehicle description
Existing cover under group plan (In case customer had taken a cover previously, please mention outstanding loan amount here – B
Total cover proposed (New cover (A) + Existing cover (B))
Premium (excluding service tax)

The above format may be altered by the Company from time to time with prior written notice to the Policyholder.