

Kotak Credit Term Group Plan
UIN 107N006V01

Details of the members of the group

This policy will cover the members mentioned in Annexure (MD) (and updated from time to time based on member data supplied by the Policyholder) up to the "First Anniversary Date" mentioned above or such later date up to which this policy has been renewed, and is subject to the terms and conditions hereinafter stated.

BENEFITS PAYABLE

A. Benefits payable on the death of the member :

"basis as agreed to" (as above)

B. Benefits payable on disability of the member (\$) :

"basis as agreed to" (lower of Rs. 10 lacs and Basic Sum Assured) (x)

(\$) See Annexure (ADB) for specific terms and conditions.

(x) After this benefit is paid, the Basic Sum Assured of the concerned member will reduce by the amount of the Accidental Disability Benefit (because part of the loan has been repaid). On the payment of this benefit further premiums on the basic benefit will be re-calculated based on the reduced sum assured.

MEMBER

A member means a person to whom the Policyholder has given a loan/granted credit and in respect of whom the loan/credit is still outstanding.

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

Maximum age at entry of the member : 50 years

Maximum ceasing age of the member : 65 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.

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 :

Due date(s) of Future Premium Payments :

Premiums payable :

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 declaration in writing of the age(s) of the members covered/persons to be covered under this policy, at inception and along with every monthly statement of member data (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 hereinafter 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 premiums may be paid by the Policyholder annually/monthly in advance on the anniversary of/first day of every month as the date of commencement of the policy. The premiums would vary depending on the number of members covered from time to time and the sums assured for which they are covered.

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

3. Cover

The cover for each member is subject to the following:

IF COMPULSORY FOR ALL MEMBERS

- Cover for all late/new entrants to the scheme will be subject to evidence of health and such further terms and conditions as may be stipulated by the Company.
- Where the age at entry is greater than 50 years, participation in this policy 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 65 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 (required either on the application for increase in cover or on the member joining over the age of 50 years).

IF VOLUNTARY

- Evidence of health and such further terms and conditions as may be stipulated by the Company.

All members are insured for their lives, only for as long this policy is in force or for as long as the member's loan remains outstanding, whichever is earlier.

4. Forfeiture of Policy

The policy will be forfeited if,

- any 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 any other document leading to the issue of the policy, or
 - in any other document necessary to keep the policy in forcewas 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. Renewal

This policy may be renewed at the end of the term for one year at a time, subject to the acceptance of such renewal by the Company, terms and conditions prescribed by the Company and at such premium rates quoted by the Company. A written application by the Policyholder to the Company must be made and the renewal will be operative against the Company from the date endorsed hereto.

8. Suicide

Where a person is admitted as a member under this policy after the date of commencement of this policy, and he/she commits suicide within a year of his/ her being admitted as a member under this policy, whether being sane or insane at the time of committing suicide, no claims will be paid under the policy.

9. Discontinuance

This policy may be discontinued 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.

10. Termination of Cover

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

- a) the date on which the loan is paid up;
- b) the first day of the calendar month following the attainment of the ceasing age;
- c) the date of discontinuance of the policy contract;

- d) the date on which premiums are defaulted on; and
- e) the member attaining the age of 65 years

11. 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.

12. 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
5C-II Mittal Court
224, Nariman Point
Mumbai 400 021.

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.

13. 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 under the Permanent and Total Accidental Disability Benefit Rider must be communicated to the Company in writing within 30 days of the accident, though the claim will be assessed only on the expiry of the 120 day waiting period and is subject to the member being willing to be examined by a medical examiner appointed by the Company.

All claims will be subject to proof of the member being covered, production of the original policy document 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 / permanent and total accidental disability of the member, 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 policy has become a claim.

III. Annexures

Annexure: Member Data

Name of the member in full :

Gender :

Reference Number:

Sum Assured :

Age at Commencement :

Date of Birth :

Whether Age at Commencement Admitted :