

Kotak Term Group Plan with Experience Sharing  
 UIN 107N017V01

**Details of the members/lives insured in the group**

This policy will cover the members/lives insured 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**

<b>Benefits Description</b>	<b>Benefit Structure (subject to Maximum Cover Allowable)</b>	<b>Category(ies)</b>	<b>Designation</b>
Basic Benefit			
Accidental Death Benefit (*)	(w)		
Family Benefit			
-for Member	(y)		
-for Spouse (a) (**)	(z)		
-for Child (b) (**)	(z)		
Accidental Disability Benefit (\$)	(w)		
Accidental Dismemberment Benefit (@)	(w)		
Critical Illness Benefit (#)	(x)		

(a) For this purpose, **Spouse** shall mean one’s husband or wife by a lawful marriage performed under personal or statutory laws, which is evidenced by a marriage certificate or such other proof acceptable to the Policyholder and the Company. Where there is more than one spouse by lawful marriage, spouse shall mean the one so designated by the Policyholder and recognised by the Company as a spouse for the purpose of this policy. Only one spouse will be recognised for the purpose of the policy. The Policyholder must at the time of commencement of cover declare the name of the spouse to be covered. No benefit will be payable for a spouse if the spouse is above the age of 60 years.

(b)**Child** shall mean an unmarried, legitimate son/daughter or illegitimate son/daughter, or step son/daughter or adopted son/daughter under the age of 21 years, or of any age who is unable to maintain himself/herself by reason of a disability as defined in “The Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995”.

A maximum of three children will be covered. If the member has more than three children eligible as per the definition above, only the three eldest eligible children of the member will be covered. No benefit will be payable for stillborn children and children aged less than one year.

The Policyholder must verify and certify who the spouse and child(ren) of the member are and such details pertaining to them as required by the Company, and furnish the aforementioned to the Company, in writing at the Company’s request.

(\*) See Annexure (ADE) for specific terms and conditions.

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

(@) See Annexure (ADM) for specific terms and conditions.

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

(\*\*) See Annexure (FB) for specific terms and conditions.

(w) At the option of the Policyholder, these accident benefits may be taken together as a package. In which case, the amount indicated (w) is the “Accidental Death, Disability and Dismemberment Benefit Sum

Assured” for the three accident benefits taken together. Any benefit paid under any or all of these accident benefits shall automatically reduce this “Accidental Death, Disability and Dismemberment Benefit Sum Assured”. Therefore, any subsequent payouts under any or all of the three accident benefits would be restricted to the reduced “Accidental Death, Disability and Dismemberment Benefit Sum Assured”. Once the “Accidental Death, Disability and Dismemberment Benefit Sum Assured” is so exhausted, the three accident benefits shall cease.

(x) After this benefit is paid, the Basic Sum Assured of the concerned member will reduce by the amount of the Critical Illness Benefit. On the payment of this benefit the premium on the basic benefit will be re-calculated based on the reduced sum assured.

(y) Once this benefit is paid all other payouts under the Family Benefit will automatically cease.

(z) Once this benefit is paid it will cease.

**Member**

A member means a person in the active employment/member/permanent employee of the Policyholder who falls within the age range indicated by the Company for this policy.

A permanent employee is .....<<definition as agreed to between the Policyholder and the Company>>

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

Maximum age at entry of the member: 70 years (one year less than the normal retirement date)

\*\*\*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.

**Beneficiary**

<<Deletions may be possible in this section depending on negotiations>>

The benefits under this policy are payable to:

- the Policyholder
- the person identified by the Policyholder and duly certified as such
- the legal representatives/assigns of 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

Benefits Description:	Premium Rate (per ___)	Extra Premium Amount (if any)	First Premium Amount	Date of Commencement
Basic Benefit Policy Fee Accidental Death Benefit (*) Accidental Disability Benefit (\$) Accidental Dismemberment Benefit (@) Accidental Death, Disability and Dismemberment Benefit				

Critical Illness Benefit (#)				
Family Benefit (**)				

**Special Conditions (if any):**

Signed for and on behalf of OM Kotak Mahindra Life Insurance Company Ltd. at Mumbai on the \_\_\_ day of \_\_\_, 2003.

Authorised Signatory

**I. 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). <<This declaration shall also contain relevant details of the spouse and child(ren) of the member (where the Family Benefit has been opted for)>>. The Company shall not be liable for payment of any benefits in respect of a member/life insured 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 hereinbefore 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/ life insured.

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

**2. Payment of Premiums**

The Policyholder shall pay premiums monthly/quarterly/bi-annually/annually in advance for each member. The premiums would vary depending on the number of members/lives insured covered from time to time and the sums assured for which they are covered. If a member is covered for a part of the year, pro-rata premiums will be charged. For this purpose, the fraction of a month shall be treated as one month. The Company may adjust any excess premiums paid by the Policyholder towards premiums payable by the Policyholder on an ongoing basis. If the Company has any excess premium with it on the anniversary of the date of commencement of the policy, this may be adjusted towards the following year's premium (if this policy is renewed) or refunded to the Policyholder (on discontinuance of this policy).

A grace period of 7 days from the due date of payment will be allowed for payment of premiums. If the premium is not paid on or before the expiry of the grace period, this policy will automatically lapse.

If any death occurs within the grace period and before the payment of the premium then due, and the death claim is admitted, the claim will be settled only once the premium has been paid.

### **3. Active Employment <<for employee groups only>>**

No person will be eligible for any benefit under this policy, unless the member concerned fulfills a one-day Active Employment condition. This condition applies at the time of commencement of participation and at the time of all increases in benefit. Active Employment means that the member should be at work on the "Effective Date" that the cover commences.

The "Effective Date" shall mean the latest of:

- the date the member becomes an Employee;
- the date of commencement of the policy;
- the date of increase in the benefit under this policy, or extension of the benefits under this policy.

If the member is not at work solely because such a day is a regularly scheduled day off, a scheduled annual /casual vacation day or a public holiday, he will nonetheless be regarded as being actively at work. However, if the member is not actively at work according to the above definition, the member must return to work for 30 successive days and premiums for him/her must be duly paid before cover on his life may be deemed to commence.

### **4. Cover**

The cover for each member will be as hereinbefore stated. Its shall be subject to the following:

- where the amount of cover for a member exceeds Rs. \_\_\_\_\_ <<free cover limit>>, all cover in excess of Rs. \_\_\_\_\_ <<free cover limit>>, 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 55 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 after normal retirement date, whichever is earlier.
- cover may also be declined or 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 55 years).

However, if the Policyholder desires to increase the cover for any member(s), the Company may consider such increase on evidence of health to the complete satisfaction of the Company and subject to such additional requirements and conditions including but not limited to revision of premium rates as may be stipulated by the Company.

No increase in cover (resulting from an increase in salary /basis as negotiated) will take effect unless the Company has been notified in writing of the change and premiums on such increase have been paid on time.

All members are insured for their lives, only for as long this policy is in force or for as long as he/she remains a member as defined under this policy, whichever is earlier.

The member will continue to be covered for the period of any authorised leave of absence that is granted to him by the employer in the normal course of his employment. Leave for a period beyond 12 months shall not be covered under this policy, unless otherwise agreed to in writing by the Company. <<for employee groups only>>

### **5. Revival of Lapsed Policy**

When the premium is not paid within the grace period, as mentioned in 2 above, the policy together with all other benefits shall lapse from the due date of the first unpaid premium. However, the Policyholder can revive the lapsed policy by making an application within a period of 31 days from the due date of the first

unpaid premium on payment of premiums in arrears together with such interest on the premiums in arrears as may be charged by the Company.

The Company may at its absolute discretion accept or decline the request (made by the Policyholder in writing) for revival of a lapsed policy, or accept the request for revival on such terms and conditions as it deems fit. The revival of the policy will only be effective after the Company's approval is communicated in writing to the Policyholder.

## **6. 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 the member data given to the Company, or
  - 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.

## **7. Loans**

Loans are not available under the policy.

## **8. Conversion Option <<if opted for>>**

The member has the option to convert his/her basic death cover to an individual life policy with the Company. This option may be exercised only on the retirement of the member or on the member withdrawing from the group prior to attaining the age of 61 years, and with the permission of the Policyholder, by an application to the Company in writing. The conversion would be subject to the following:

- This policy is in full force at the time this option is exercised and the member concerned must be covered under this policy.
- The member must take any individual life product in accordance with the new business limitations then in force.
- The cover opted for by the member under the individual life product cannot exceed the cover provided to him/her under the group policy. However, if desired by the member, he/she may apply for a cover exceeding this limit, provided that all further requirements stipulated by the Company for this have been met with.
- All health loadings applicable under the group life arrangement will also be applicable to the individual life policy.
- The premiums under this policy have been regularly paid and the member pays premium on the individual life product opted for.
- The product choice available at the time this option is exercised.
- The member must convert his cover within 31 days of retirement or withdrawal from employment.
- The premium rates and sum assured limits applicable at the time this option is exercised
- The age and term limits applicable at the time this option is exercised.
- The member testing negative for the Human Immunodeficiency Virus at the time this option is exercised.

The conversion option is not available where the employer ceases or is about to cease to provide Group Life cover or in respect of benefits other than the basic benefit. Once a member exercises the conversion option, neither the member nor the Policyholder will be entitled to any experience refunds in respect of that member. No member shall be entitled to any benefit from the Company under this option unless he has expressly exercised this option in writing and it has been communicated to the Company.

### **9. Experience Refunds**

In the event that this policy remains in force for a continuous period of at least one year, the Policyholder will be eligible for an experience refund three months after the expiry of such period. This will be calculated annually/every three years in arrears as follows:

Experience Refund= $G \times (K \times \text{Premiums} - \text{Claims} - \text{Stamp Duty applicable})$

G: Percentage of benefit passed on to the Policyholder <<as advised to the Policyholder>>

K: Factor to allow for expenses<<expressed as a percentage>> <<as advised to the Policyholder >>

Premiums = aggregate of premiums payable till date net of loadings for Conversion Option

Claims = Claims paid + Claims incurred but not reported + Outstanding Claims

No negative experience refund will be passed on the Policyholder. The experience refund may be paid out to the Policyholder either in cash, or by way of a discount on future premiums.

### **10. 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, the terms and conditions prescribed by the Company and at such premium rates as may be quoted by the Company. A written application must be made by the Policyholder to the Company and the renewal will be operative against the Company from the date endorsed hereto.

### **11. Material Increase in the Number of Members**

If the number of members increases by more than 50% of the members originally covered under this policy, such new members may be considered as a separate group and a new premium rate will be calculated for such new members. The Company and Policyholder may enter into a new contract to cover such new members.

### **12. Suicide**

Where a member joins the service after the date of commencement of the policy, any claim arising as a result of the member committing suicide (whether sane or insane) within a year of his/her being admitted as a member within the eligible categories hereinbefore mentioned will not be admissible. Where there is any increase in cover, any claim arising as a result of the member committing suicide (whether sane or insane) 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) existing one year prior to the date of death.

### **13. 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 expiry of the term, or such shorter notice period or other terms and conditions as agreed between the Policyholder and the Company in writing.

### **14. Termination of Cover**

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

- the date that the member ceases to be a member under this policy
- the normal retirement date, as per the service rules (if any) of the employer, even where that member continues working after normal retirement date, or
- the member attaining the age of 65 years, or
- the date on which the premium for that member ceases, and
- the date of discontinuance of this Policy.

### **15. Member Data**

The Policyholder must provide up to date Member Data as stated in Annexure MD to the Company on or before the 1<sup>st</sup> of every month to enable the Company to update its records and calculate premium. <<This must also contain any relevant data pertinent to the spouse and child(ren) of the member (if the Family Benefit has been opted for)>> A grace period of 7 days will be allowed for providing the Member Data to the Company. Cover for a member will commence only after the Company has received the Member Data in respect of that member. The Company shall not be liable for any claim except as provided for in this document and for only those persons disclosed in the latest relevant Member Data and within the limits herein mentioned.

### **16. 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  
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 following address:

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

### **17. Claim**

If at the time that a claim is admitted, it is found that the cover for that member in respect of whom the claim is made has increased by more than 20% the Company reserves the right to limit the claim to a maximum of 120% of the original cover computed at the beginning of the 12 month period. If, however, the member's cover exceeds 120 % of the original cover computed at the beginning of the 12 month period, the member may at any time before a claim arises, apply for an increase in cover in writing and submit voluntary medical evidence to the complete satisfaction of the Company. <<This will not be applicable where the Family Benefit has been opted for, in which case the maximum cover will be limited to the original cover. >>

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

<<All claims under the Accidental Disability Benefit 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 under the Accidental Dismemberment Benefit and the Critical Illness Benefit must be communicated to the Company in writing within 30 days of the accident/diagnosis of the critical illness and are subject to the member being willing to be examined by a medical examiner appointed by the Company .>>

The primary documents normally required for processing a claim are:

- intimation of the claim event in writing in the Company's format signed by the authorised representative of the Policyholder. This intimation shall include the following:
  - a statement that the claim event has occurred
  - details of the policy under which the insured is covered
  - date of claim event
  - place where the claim event occurred (i.e. residence/ hospital etc.) and the address of such place
  - cause of claim event
- proof of age of the insured (for example birth certificate, school leaving certificate etc.),
- proof that the life insured is a member as defined under this policy
- proof of the claim event.

All claims shall be subject to 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: ADE**

#### **Accidental Death Benefit**

If the member dies of an accident and the Policyholder/beneficiary proves the same to the satisfaction of the Company, this benefit/the Accidental Death, Disability and Dismemberment Benefit Sum Assured, if applicable, will become payable subject to the following:

- The basic benefit is in full force on the day of the accident.
- This benefit is in full force on the day of the accident.
- The Accidental Death, Disability and Dismemberment Benefit is in force on the day of the accident (i.e. it has not been reduced to zero). (If applicable)
- The person must be a member as defined and must be covered under this rider on the day of the accident.
- The member has sustained any bodily injury directly and solely from the accident, which has been caused by outward, violent and visible means and independently of all other causes.

- The death occurs within 120 days of the date of accident due to such injury as stated above, solely, directly and independently of all other causes of death.

This benefit will not be payable if the death due to accident takes place in the following circumstances:

- Self inflicted injuries, suicide, insanity, immorality, committing any breach of law or being under influence of drugs, liquor etc.
- When the member is engaged in aviation or aeronautics other than as a passenger on a licensed commercial aircraft operating on a scheduled route.
- Due to injuries from war (whether war is declared or not), invasion, hunting, mountaineering, motor racing of any kind, other dangerous hobbies or activities, or having been on duty in military, paramilitary, security or police organisation.

This benefit is payable in respect of the member alone.

### III. Annexures

#### Annexure: MD

##### Member Data

<b>Field Description</b>
<b>First Name</b>
Middle name
<b>Last Name</b>
<b>Gender (M/F)</b>
<b>Date of Birth</b>
Marital status (S/M)
Number of dependants
<b>Member id</b>
<b>Joining Date</b>
<b>Date of entry into Groupplan</b>
<b>Category</b>
Monthly Salary
Gross annual income
PAN No.
PF No.
Salary month & year
No. of working days
Days worked
Termination date
Termination reason

\* Fields in **bold** are mandatory

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