

## Sample Policy Contract

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

Plan Name - Kotak Term Groupplan  
UIN - 107N007V01

## **SCHEDULE**

### **Policy Details**

Policy No.:

Name of the Policyholder:

Date of Commencement:

First Anniversary Date:

Date of issue:

Plan Name: Kotak Term Groupplan

Sum Assured: Rs. 250000 for each life insured

Plan Description: Renewable Term Cover for Group

Participating: No

### **Details of the members in the group**

This policy will cover the members whose details have been provided to the Company in Annexure MD (and updated from time to time based on member data supplied by the Policyholder) from the date the Member Data in respect of that member is received by the Company 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 :

Product	Benefit Amount
Basic Life Cover	Flat cover of Rs. 2,50,000 per member

### **MEMBER**

A member means a member of the Otis Pension Scheme who is in the active service of Otis Elevator Company (India) Limited and who falls within the age range indicated by the Company for this policy.

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

Maximum age at entry of the member : 59 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
- the person identified by the Policyholder as the beneficiary and duly certified as such, or
- 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: Annually in advance

The premium rate for the first year (i.e. up to the first anniversary date) is specified below:

Benefit Description	Rate per Rs. 1000 cover per annum	First Premium Amount
Basic Life Cover		

Special Conditions, if any : N.A.

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 quarterly 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 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.

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 pay premiums annually in advance for each member. If a member is covered for a part of the year, pro-rata premiums will be charged. 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 years' premium (if this policy is renewed) or refunded to the Policyholder (on discontinuance of this policy).

Premiums would vary depending on the number of members covered from time to time and the sums assured for which they are covered.

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**

No member will be eligible for any benefit under this policy, unless he/she 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 a member of the policyholder;
- the date of commencement of the policy;
- the date the increase in any benefit under this policy, or extension of any benefits under this policy becomes available.

If the member is not at work solely because such a day is a regularly scheduled day off, a scheduled annual /casual vacation day (does not include inter alia leave due to illness or injury) 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 as under :

Product	Benefit Amount
Basic Life Cover	Flat cover of Rs. 2,50,000 per member

subject to the following:

- where the age at entry 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 60 or after normal retirement date, whichever is earlier.
- 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 55 years).

All members are insured for their lives, only for as long this policy is in force or and for as long as the member remains an in-service member of the Otis Pension Scheme 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.

#### **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 unpaid premium. However, the Policyholder can revive the lapsed policy by making an application within a period of 30 days from the due date of the first unpaid premium.

The policy may be revived within 30 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. 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.

## **9. 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.

## **10. Suicide**

In the event of a claim arising as a result of the member committing suicide within a year of his/her being admitted as a member or within a year of the commencement of this policy, whichever is later, (whether he/she is sane or insane at the time of committing suicide), 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 or under the \_\_\_\_\_) existing one year prior to the date of death.

## **11. 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.

## **12. Termination of Cover**

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

- a) the date the member ceases to be a member of the Otis Pension Scheme, or
- b) the date the member ceases to be in the service of Otis Elevator Company (India) Limited, or
- c) The first day of the calendar month following the attainment of the ceasing age, or
- d) The date of expiry of the temporary absence period, or
- e) The date on which premium for that member ceases, or
- f) The date of discontinuance of this Policy.

## **13. Member Data**

The Policyholder must provide up to date Member Data to the Company on or before the 1<sup>st</sup> of every quarter to enable the Company to update its records and calculate premium. The policyholder has agreed to provide data in respect of new entrants to the plan and persons ceasing to be members on a monthly basis. 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 Member Data and within the limits herein mentioned.

## **14. 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 following address:

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

### **15. 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.

-All claims will be subject to 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 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: 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>Employee Code/Member id</b>
<b>Joining Date</b>
<b>Date of entry into Groupplan</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