

Sample Policy Contract

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

Kotak Term Group Plan (with Experience Sharing)
UIN: 107N017V02

SCHEDULE

Policy Details

Policy No.:

Name of the Policyholder:

Date of Commencement:

First Anniversary Date:

Date of issue:

Plan Name: Kotak Term Groupplan

Plan Description: Annually Renewable Term Cover for Groups

Participating: No

Details of the members in 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 upto which this policy has been renewed, and is subject to the terms and conditions hereinafter stated.

BENEFITS PAYABLE

A. Benefit payable on death of the member:

Benefits Description	Benefit Structure	Category (Level) Eligible
Basic Life Cover (BLC)	Flat Cover of Rs.5,00,000/- (Rupees Five Lakhs Only) per member Flat Cover of Rs.10,00,000/- (Rupees Ten Lakhs Only) per member Flat Cover of Rs.15,00,000/- (Rupees Fifteen Lakhs Only) per member Flat Cover of Rs.25,00,000/- (Rupees Twenty Lakhs Only) per member	
Critical Illness (CI) #		

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

MEMBER

A member means a person

- who is a full time permanent employee with the policyholder
- who is in active employment with the policyholder as provided under clause 3 hereof
- who falls within the age range* indicated by the Company for this policy and
- who is included in the member data submitted by the Policyholder.
- in respect of whom the premiums have been received by the Company

A permanent employee means a person who is on the rolls of the Policyholder

*Minimum age*** at entry of the member : 18 years (Age Last Birthday)

Maximum age at entry of the member : 59 years (Age Last Birthday)

***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

The benefits under this policy are payable to:

- the nominees of the member as intimated by the policyholder to the Company, or
- the Legal Representatives/assigns of the member, or
- to such other 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:

Benefits Description	Annual Premium rate *(Per Rs. thousand of Cover)
Basic Life Cover Benefit	
Critical Illness Benefit	

*Premium rates are exclusive of service tax. The policyholder shall pay service tax on the premiums due 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 the 22nd January 2007.

Authorised Signatory

II. TERMS & CONDITIONS

1. Proof of Age

The Policyholder shall submit a declaration of the age(s) of the member's 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/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 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 /renewal 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

In order to participate as a member under this policy, and thereafter in order to avail of any increase/extension of benefits under this policy, a person should be in active employment (i.e. should not suffer, inter alia, from injury, illness, incapacity, disability etc. and should not be on unauthorized or uninformed leave) on the "effective date".

Effective date shall mean the date from which the Policyholder requests admission of a person to this Policy or, in case of a member in respect of whom any increase/extension of benefits under this policy is sought, the date from which such increase / extension of the benefits under this policy is sought by the Policyholder.

In the event that a person/Member is not in active employment on the effective date as aforesaid, then he/she must satisfy the active employment condition for 30 successive days upon resuming duties subsequent to the effective date. Upon the expiry of such successive period of 30 days, the Policyholder shall duly certify the same in writing to the Company, and the Company may, at its sole discretion, confirm its acceptance of such cover, in writing, for such cover to commence, increase or be extended as the case may be, from a date specified by the Company.

It is clarified that if such person/member is not actively employed as aforesaid on the effective date solely because such a day is a regularly scheduled day off, a scheduled annual vacation, casual leave (does not include inter alia leave due to injury, incapacity, disability, illness etc.) or a public holiday, he/she will nonetheless be regarded as being in active employment on the effective date.

4. Cover

Cover for an existing employee who is eligible to be a member under this Policy Contract shall commence from the date of commencement of this Policy. Cover for an employee who joins employment after the date of commencement of this Policy and is eligible to be member under this Policy Contract, shall commence from the date of joining the employment

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

- where the amount of cover for a member exceeds Rs. _____ the cover in excess thereof will be subject to evidence of good health and such further terms and conditions as may be stipulated by the Company.
- where the age at entry of a new entrant to this policy is greater than 55 years, participation in this policy will be subject to evidence of good health and such further terms and conditions as may be stipulated by the Company.
- No member will be covered above age 60
- Cover may be limited or declined as a result of failure to provide satisfactory evidence of good health.

No increase in cover of any member under this Policy will take effect unless the Company has accepted such increase, in response to a request made by the Policyholder in writing and premiums on such increase have been paid as specified herein.

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 authorized 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 Clause 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 and/or the benefit in respect of any member will be forfeited if,

- Any premium is not duly paid as stated above, or
- Any condition herein contained or endorsed hereon or on an annexure hereto 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 cover of the member hereunder, or
 - in any other document necessary to keep the 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.

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, on such terms and conditions and at such Premium, as may be prescribed /quoted by the Company. At least 30 days prior to the end of the policy term, 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 hereon, or on an annexure 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

Where a member joins the service of the policyholder 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. Further, where there is any increase in the member's cover under this policy, and if any claim arises as a result of the member committing suicide (whether sane or insane) within one year of such increase, then in such a case the member shall not be entitled to the portion of the increased cover

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 that the member ceases to be a member under this policy, or
- b) The normal retirement date, as per the service rules (if any) of the Policyholder, even where that member continues working after normal retirement date, or
- c) The member attaining the age of 60 years, or
- d) The date on which the premium for that member ceases, and
- e) The date of discontinuance of this Policy.

13. Member Data

The Policyholder must provide up to date Member Data as stated in Annexure MD to the Company on or before the 1st of every month to enable the Company to update its records and calculate premium. 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 persons disclosed in the latest relevant Member Data and within the limits herein mentioned.

14. Confirmation of Insurance Protection

The Policyholder may issue confirmation of insurance protection to individual members with clear reference to this Policy and the benefits secured hereby.

15. 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:

CPC - 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:

Officer Incharge (Corporate Insurance)

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.

16. 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.

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 primary documents as herein stated.

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 authorized representative of the Policyholder. This intimation shall include the following:
 - details of the policy under which the life insured is covered
 - 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
- Proof of age of the life insured (for example attested copy of birth certificate/ school leaving certificate etc.)
- Proof that the life insured is a Member as defined under this policy
- Extract of the Leave Records of the deceased, duly certified by the Policyholder, for such period(s) as may be specified by the Company
- Original death certificate issued by the Municipal Authority
- 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 following shall be required:
 - A certified copy of the FIR filed with the Police authorities
 - A certified copy of the Post Mortem Report/Autopsy Report
 - A certified copy of the Driving License if death occurred while driving

- If the claim is payable to a beneficiary other than the Policyholder:
 - Particulars of Beneficiary(ies) in writing in the Company's format signed by the authorized representative of the Policyholder
 - Proof of identity of the beneficiary, duly certified by the Policyholder

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. 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. 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.

2. **Annexure: MD**

Member Data

Field Description*
First Name
Middle name
Last Name
Gender (M/F)
Date of Birth
Marital status (S/M)
Number of dependants
Employee / Member id
Joining Date (Employer)
Date of entry into Grouplan
Category/Grade
Monthly Salary
Cover amount
Gross annual income (CTC)
PAN No.
PF No.
Salary month & year (specify month & year to which the member data pertains)
No. of working days
Days worked
Date of Exit from Grouplan**

Fields in **bold** are mandatory

**Should be provided when member's cover is terminated (e.g. on resignation)

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