

# Kotak

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## GROUP SHIELD

A Group Credit Level Cover Insurance Plan



A JOINT VENTURE WITH  OLD MUTUAL

 *Koi hai... hamesha*



## **KOTAK GROUP SHIELD**

(A Group Credit Level Cover Insurance Plan)

To enable everyone realize their long cherished dreams of building a home, providing for children's education, creating assets or providing other attractive credit and savings options, we at Kotak Life Insurance have designed Kotak Group Shield. Kotak Group Shield is one of the group credit insurance plans that helps protect the assets in case of unfortunate event of death, illness or disability.

This scheme provides total financial security to the customers by covering contingencies like death, critical illness, disability and terminal illness..

# Key Features

## Advantages to you as a member of Kotak Group Shield

- Various plan options to meet your varied needs – coverage for death /terminal illness / critical illness / disability based on the option selected.
- In case of occurrence of the insured event, borrower, his family and dependents will not have the burden of repaying the loan as the insurance company will pay the benefit equal to the insured amount.
- Ease in getting Group Insurance through simple procedure.
- Financial security to your family

## Advantages to you as a Financial Institution?

- Comprehensive coverage with additional benefits.
- Easy and hassle-free signing-up.

# Benefits of Kotak Group Shield

## Protection against a loan liability

Kotak Group Shield provides a cover that is generally equal to the initial loan amount. The benefit will be payable to the borrower/ nominee/legal heir, in case of the occurrence of the insured event. It gives peace of mind to the customer's family by relieving the loan liability and eliminates the risk of non-repayment due to the unfortunate event.

## Comprehensive Solutions

Kotak Group Shield provides protection not only in case of death of the customer but also in case of other unfortunate events like:

- Disability
- Critical Illness
- Terminal Illness

# Plan Options & Benefits:

## Joint Life:

Kotak Group Shield also has the option of joint life coverage. Under this option the life coverage would be offered to a maximum of two lives when there is an insurable interest between the two lives. Benefit payable under the joint life option would be as following:

Options	Event on which Benefits becomes payable
Easy Group Shield	On the first Death of any of the two lives
Group Shield	On Death or Terminal Illness (whichever occurs first) of any of the two lives.
Group Shield plus Disability Benefit	On Death or Terminal Illness or Accidental Permanent Disability (whichever occurs first) of any of the two lives.
Group Shield plus Critical Illness Benefit	On Death or Terminal Illness or Critical Illness (whichever occurs first) of any of the two lives.

Apart from Joint Life Option, there are four options available with Kotak Group Shield. These options provide different benefits to suit various customer needs.

## Easy Group Shield

This is a simple group level cover term plan in which the Sum Assured will be paid in the unfortunate event of death of the insured customer.

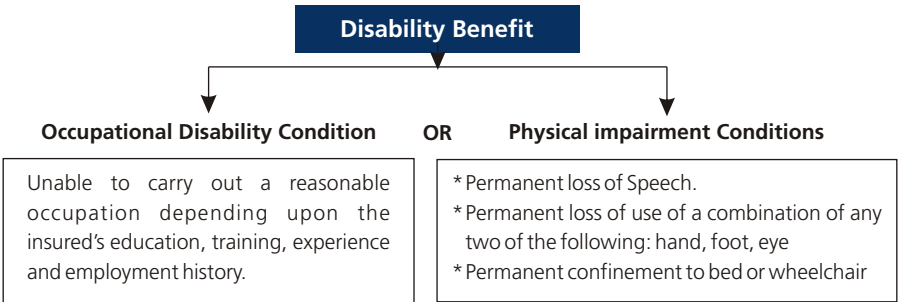
## Group Shield

This is a group level cover term plan that also provides terminal illness cover. The benefits of this plan are as follows:

- The Sum Assured will be paid in the unfortunate event of death of the insured customer.
- If the insured member is being diagnosed of Terminal Illness i.e.an Illness which is a non-correctable/non-curable medical condition or a non-response to specific disease therapy which is likely to culminate in death within a year, then the Sum Assured is paid to the member and the cover under the Group policy shall cease for that insured member.

### Group Shield plus Disability Benefit

This is a group level cover term plan that also provides terminal illness cover <sup>(a)</sup> plus a permanent accidental^ disability benefit <sup>(b)</sup> This benefit is payable on either of the two conditions:



^Accident: For the purpose of this definition, an accident is a sudden, unforeseen and involuntary event caused by external visible and violent means.

#### The benefits of this plan are as follows:

- In unfortunate event of death of the insured member the Sum Assured will be paid out.
- If he is diagnosed with terminal illness cover than Sum Assured is paid to the Customer and the Group policy cover ceases for that insured member.
- If he has a Permanent Disability due to an Accident^, then the Sum Assured as per the conditions mentioned in part (B) of Terms and Conditions will be payable.

### Group Shield plus Critical Illness Benefit

This is a group level cover term plan that also provides terminal illness cover <sup>(a)</sup> plus a critical illness benefit that covers 12 critical illnesses <sup>(c)</sup>. Diseases covered under this plan are:

- First Heart Attack – Of Specified Severity
- Cancer of specific severity
- Stroke resulting in permanent symptoms
- Open Chest Coronary Artery By-Pass Graft Surgery (CABG):
- Kidney failure requiring regular dialysis
- Major organ /Bone marrow transplant
- Permanent Paralysis of limb
- Loss of limbs
- Aorta surgery
- Major burns
- Open Heart Replacement Or Repair Of Heart
- Blindness

#### The benefits of this plan are as follows:

- In unfortunate event of death of the insured member, the Sum Assured will be paid out.
- If he is diagnosed with terminal illness cover, then Sum Assured is paid to the Customer and the cover under the group policy ceases for that insured member.
- On Life Insured being diagnosed with any of the specified 12 critical illnesses mentioned above, the Sum Assured will be paid subject to the conditions mentioned in part (C) of Terms and Conditions,, & the cover under the group policy will cease for that insured member.

## Eligibility Criteria:

Plan Options	Easy Group Shield Group Shield	Group Shield plus Disability Benefit Group Shield plus Critical Illness
Group Size	50 Members	50 Members
Age at Entry^ (last birthday)	Minimum : 15 Years Maximum : Single Premium : 73 Years Regular Premium : 70 Years	Minimum : 18 Years Maximum : Single Premium : 63 Years Regular Premium : 60 Years
Cover Cease Age (last birthday)	Maximum : 75 Years	Maximum : 65 Years
Cover Term	<b>For Single Premium</b> Minimum : 2 Years Maximum : 30 Years(subject to maximum maturity age being less than or equal to 75) <b>For Regular Premium</b> Minimum : 5 Years Maximum : 30 Years(subject to maximum maturity age being less than or equal to 75)	<b>For Single Premium</b> Minimum : 2 Years Maximum : 30 Years (subject to maximum maturity age being less than or equal to 65) <b>For Regular Premium</b> Minimum : 5 Years Maximum : 30 Years(subject to maximum maturity age being less than or equal to 65)
Premium Payment Term	Single Premium or Regular : Full Policy Term	
Sum Assured	<b>For Easy Group Shield</b> Minimum : ₹ 5,000/- Maximum : No. Limit <b>For Group Shield</b> Minimum : ₹ 25,000/- Maximum : No. Limit	<b>For Group Shield Plus Disability Benefit</b> Minimum : ₹ 25,000/- Maximum : No. Limit <b>For Group Shield Plus Critical Illness</b> Minimum : ₹ 100,000/- Maximum : No. Limit

^Note:- In case of minor life insured, an appointee shall be required.

### Surrender Benefit :

In case of foreclosure of loan by the insured member or transfer of loan to another company by the insured members, the cover shall continue till the end of the contracted term, unless expressly surrendered by the member.

Surrender Value would become payable under the following circumstances:

- Loan cancelled from inception (where the loan granted is not availed by the customer due to change in circumstances that makes the loan no longer required, or where the client was pressurized into buying insurance and chooses to cancel it)
- Voluntary surrender of insurance cover by the insured member.

### Surrender Value in case of surrender after the free look period\* would be:

#### In case of Single premium:

Surrender Value = 75% × Single premium  
× (Outstanding Cover Term/Cover Term)

#### In case of Regular premiums,

No Surrender value is available.

**Amount received in case of cancellation within the free look period\* would be:**

**In case of Single premiums:**

Single premium × (Outstanding Cover Term/Cover Term) - Stamp duty and Medical expenses, if any

**In case of Regular premiums:**

Regular premium × (Term to next Premium Payment/Term between Premium Payments) - Stamp duty and Medical expenses, if any.

*Where "Term to next premium payment" means the number of days until the Member is due to pay another premium; and "Term between premium payments" means the number of days between scheduled premium payments.*

*These policies acquire no paid-up values or loan values.*

**Tax Benefits**

Tax benefits under the policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. It is advised to consult your tax advisor for details.

**\*Free Look Period:**

In case the Master Policyholder is not agreeable to any of the provisions stated in the policy, then there is an option of returning the policy stating the reasons thereof within 15 days from the date of the receipt of the policy. On receipt of the letter along with the original policy document the Insurer shall arrange to refund the premium paid after deducting the stamp duty.

The free look period allows for the member to cancel the cover from inception. In case the individual is not agreeable to any of the provisions stated in the policy, then there is an option of returning the Certificate of Insurance stating the reasons thereof within 30 days from the date of the receipt of the same. On receipt of the letter along with the original Certificate of Insurance the Insurer shall arrange to refund the applicable amount as mentioned in the Surrender Benefit Section.

This plan will not be offered through distance marketing channel.

**Service Tax and Cess:**

Service Tax and Cess, as applicable shall be levied as per the prevailing tax laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s).

# Terms and Conditions of the Benefits Provided:

## A. Terminal Illness Benefits

### Conditions

- The medical illness has been exhaustively investigated, diagnosed and treated by specialists in that faculty, and at the end of the treatment, the attending medical experts have opined that the disease is incurable, and only supportive / empirical therapy can be offered. A certificate from the treating specialist confirming this condition is required.
- Where the life insured is an employee of a company, the employer (company) is required to certify that the life insured (employee) has not been able to fulfill the daily requirements of his/her job continuously during the last two months in view of his terminal illness (which is likely to culminate in death within a year – to be certified by the treating specialist), immediately prior to the date of intimation of Terminal Illness to Kotak Life. Where the life insured is self-employed, he/she should provide suitable supporting evidence of inability to work as defined above to Kotak Life. Where the life insured is self-employed, he/ she should provide suitable supporting evidence of inability to work as defined above to Kotak Life.
- On payment of this benefit, the other benefits of the plan will stand terminated

## B. Disability Benefits

### Conditions

- There will be a waiting period of 180 days applicable from the date of accident and the disability should be continuous during the waiting period.
- On payment of this benefit, the other benefits of the plan will stand terminated.

## C. Critical Illness Benefits

### Definition

#### 1. First Heart Attack - of Specified Severity

The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- a) a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- b) new characteristic electrocardiogram changes
- c) elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

#### The following are excluded:

- 1) Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T;
- 2) Other acute Coronary Syndromes
- 3) Any type of angina pectoris



## **2. Cancer of Specified Severity**

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.

### **The following are excluded -**

- 1) Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or non invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3.
- 2) Any skin cancer other than invasive malignant melanoma
- 3) All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- 4) Papillary micro - carcinoma of the thyroid less than 1 cm in diameter
- 5) Chronic lymphocytic leukaemia less than Rai stage 3
- 6) Microcarcinoma of the bladder
- 7) All tumours in the presence of HIV infection.

## **3. Stroke Resulting In Permanent Symptoms**

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain.

Evidence of permanent neurological deficit lasting for at least 3 months has to be produced. The following are excluded:

### **The following are excluded –**

- 1) Transient ischemic attacks (TIA)
- 2) Traumatic injury of the brain
- 3) Vascular disease affecting only the eye or optic nerve or vestibular functions.

## **4. Open Chest CABG**

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

### **The following are excluded –**

- 1) Angioplasty and/or any other intra-arterial procedures
- 2) any key-hole or laser surgery.

## **5. Kidney Failure Requiring Regular Dialysis**

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

## **6. Major Organ / Bone Marrow Transplant**

The actual undergoing of a transplant of:

- 1) One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- 2) Human bone marrow using haematopoietic stem cells

The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

**The following are excluded –**

- 1) Other stem-cell transplants
- 2) Where only islets of langerhans are transplanted

## **7. Permanent Paralysis Of Limbs**

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

## **8. Loss of Limbs**

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that

## **9. Aorta surgery**

Means the actual undergoing of surgery via thoracotomy or laparotomy to repair or correct an aortic aneurysm, an obstruction of the aorta, a coarctation of the aorta or a traumatic rupture of the aorta. For the purpose of this definition aorta shall mean the thoracic and abdominal aorta but not its branches. There must have been excision and replacement of a portion of diseased aorta with a graft.

## **10. Major Burns**

Means the actual undergoing of surgery via thoracotomy or laparotomy to repair or correct an aortic aneurysm, an obstruction of the aorta, a coarctation of the aorta or a

## **11. Open Heart Replacement or Repair of Heart Valves**

The actual undergoing of open-heart valve surgery to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

## 12. Blindness

Total irreversible loss of sight in both eyes as a result of illness or accident. The blindness must be certified by an ophthalmologist's report.

## D. Critical Illness - Conditions

### No benefits will be payable in the following conditions

- if the condition is diagnosed within 45 days (lien period) after the risk commencement date or the date of any reinstatement.
- For any pre-existing diseases unless specifically mentioned in the Proposal Form and accepted by the Company and endorsed thereon.

On payment of this benefit, the other benefits of the plan will stand terminated.

## E. Exclusions

### Exclusions under Group Shield:

- Terminal Illness diagnosis in the presence of HIV infection is excluded.
- Self - inflicted injuries or attempted suicide within the one year from the commencement of member cover/ date of revival of member cover.

### Exclusions under Group Shield plus Critical Illness Benefit:

The exclusions under this option consist of the "Exclusions under Group Shield" mentioned above and additional exclusions for Critical Illness Benefits mentioned below:

### Exclusions under Critical Illness Benefits:

1. No Payment will be made by the company for any claim directly or indirectly caused by, based on, arising out of, or howsoever, to any Critical Illness for which care, Treatment, or advise was recommended by or received from a physician or which first manifested itself or was contracted up to 48 months prior the date of commencement/revival of the cover or for which a claim has or could have been made under the earlier policy
2. No benefits will be payable under this Policy if a claim or event suffered by the Life Insured is directly or indirectly attributed to or exacerbated as a result of any of the following:
  - a. War or hostilities (whether war be declared or not), civil war, rebellion, revolution, civil unrest or riot, participation in any armed force or peace

- b. If a person acts on his/her own or on behalf of or in connection with any group or organization to influence by force any group, corporation or government by terrorism, kidnapping or attempted kidnapping, attack, assault, or any other violent means with criminal intent.
- c. Self inflicted injuries, attempted suicide, insanity, and immorality, and deliberate participation of the life insured in an illegal or criminal intent.
- d. Drug-taking other than under the direction of a qualified medical practitioner, abuse of alcohol or the taking of poison
- e. Infection with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS).
- f. Nuclear fusion, nuclear fission, nuclear waste or any radioactive or ionizing radiation.
- g. Injuries or diseases arising from professional sports, racing of any kind, scuba-diving, aerial flights (including bungee-jumping, hang-gliding, ballooning, parachuting and skydiving) other than as a crew member or as a fare-paying passenger on a licensed carrying commercial aircraft operating in a regular scheduled route or any hazardous activities or sports unless agreed by special endorsement.
- h. Unreasonable failure to seek medical advice

**Exclusions under Group Shield plus Disability Benefit :**

The exclusions under this option consist of the “Exclusions under Group Shield” mentioned above and additional exclusions for Disability Benefit mentioned below:

**Exclusions under Disability Benefit :**

No benefits will be payable under this Policy if a claim or event suffered by the Life Insured is directly or indirectly caused by or exacerbated as a result of any of the following:

1. Activities like Extreme climbing (soloing), Ice climbing, Extreme altitude climbing – above 6000 m, Cave diving, Internal exploration of wrecks, Diving at depths greater than 30 m, Motorized racing (speed contests) , Boxing (including kick boxing), Base jumping, Sky surfing, Aerobatic flying, Parasailing , Employment as a mine-blaster
2. Recurrent participation in the following risky activities like Piloting any aircraft Ballooning, Parachuting without a static line, Hang gliding, Paragliding and Rock climbing
3. War or hostilities (whether war be declared or not), civil war, rebellion, revolution, civil unrest or riot, participation in any armed force or peace keeping activities.
4. If a person acts on his/her own or on behalf of or in connection with any group or organization to influence by force any group, corporation or government by terrorism, kidnapping or attempted kidnapping, attack, assault, or any other violent means with criminal intent.
5. Self inflicted, injuries, attempted suicide, insanity, and immorality and deliberate participation of the life insured in an illegal or criminal intent.
6. Nuclear fusion, nuclear fission, nuclear waste or any radioactive or ionizing radiation

**F. Suicide Exclusion Clause**

In the event of the Group member committing suicide within one year of the date of commencement of the cover of member, 80% of the premiums paid will be payable to the nominee.

**G. Coverage**

For Group Shield, Easy Group Shield, Group Shield plus Critical Illness Benefit and Group Shield plus Disability Benefit apart from the coverages mentioned herein above, no other benefits are available to the Member.

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Extract of Section 41 of the Insurance Act, 1938 as amended from time to time states:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:
- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakhs rupees

# About Us

## Kotak Mahindra Old Mutual Life Insurance Ltd.

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc.

## The Kotak Mahindra Group

Kotak Mahindra is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector.

## Old Mutual plc

Old Mutual is an international long-term savings, protection and investment group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual is listed on the London Stock Exchange and the JSE, among others.

### BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /FRAUDULENT OFFERS

IRDAI clarifies to public that;

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.



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**Kotak Group Shield** - UIN No. 107N050V04, Form No: N050. Ref No: KLI/17-18/E-PB/51

Kotak Mahindra Old Mutual Life Insurance Ltd.; Regn. No.:107; CIN: U66030MH2000PLC128503. Regd. Office: 2nd Floor, Plot # C - 12, G - Block, BKC, Bandra (E), Mumbai - 400 051. Website: <http://insurance.kotak.com> Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com) Toll Free No: 1800 209 8800

This is a non-participating term group plan. For sub-standard lives, extra premium may be charged based on the insurer's underwriting policy. This document is not a contract of insurance and must be read in conjunction with the Policy Document. Hard copy of the information will be provided on request. Please refer to the policy documents for specific details on all terms and conditions.

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