

Kotak

COMPLETE
COVER GROUP PLAN



A JOINT VENTURE WITH  OLD MUTUAL

 *Koi hai... hamesha*



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KOTAK COMPLETE COVER GROUP PLAN

(A GROUP CREDIT INSURANCE PLAN)

Kotak Complete Cover Group Plan provides life cover to a group of borrowers of the credit / lending institution (banks, retail finance providers etc.). It is a non-participating single-premium plan and can be customized to cover all types of loans and repayment terms.

The plan can be mandatory (all members join) or voluntary (subject to certain conditions). In the unfortunate event of death of the borrower during the term of the policy, the outstanding loan amount (as per the cover schedule) will get extinguished relieving the borrower's family of the loan liability and will also eliminate the risk of loss due to death of the borrower to the Credit Institution.

Key Features of Kotak Complete Cover Group Plan

Advantages to you as a Member

- In case of death of the borrower, his family and dependents will not have the burden of paying outstanding loan amount as the insurance company will pay the benefit.
- The pooling of risk (group cover) allows the cover to be provided at a low cost.
- Hassle-free and convenient documentation process.
- Relaxed medical examination norms (subject to applicable conditions).
- The life cover is available 24 hours a day, 7 days a week, anywhere in the world.

Advantages to you as a Financial Institution

- Extremely cost-effective because of group pricing dynamics.
- Hassle-free administrative procedures.

Benefits of Kotak Complete Cover Group Plan

Protection against a loan liability.

This plan provides cover that is equal to the outstanding balance of the loan amount as per the loan repayment schedule. This plan provides cover that is equal to the outstanding balance of the loan amount as per the loan repayment schedule. The benefit will be payable to the nominee/legal heir in case of death of the customer to the extent of the outstanding loan amount. It gives peace of mind to customer's family by relieving the loan liability and eliminates the risk of non repayment due to death.

Eligibility Criteria:

Individual borrowers and co-borrowers of your institution can be covered under this plan

Plan Options	Details
Age at Entry^ (last birthday)	Minimum : 15 Years Maximum : Single Premium : 73 Years
Cover Cease Age (last birthday)	Maximum : 75 Years
Cover Term	Minimum : 2 Years Maximum : 30 Years (subject to maximum maturity age being less than or equal to 75)
Premium Payment Term	Single Premium
Sum Assured	Minimum : ₹ 5,000/- Maximum : No Limit
Cover	The policy holder may choose Sum Assured higher than the loan amount by including 3 EMIs or may choose Sum Assured equal for 110% of loan outstanding to cover the insured's family against additional burden of EMI after the insured's death, in case of delayed intimation or loan amount outstanding as per the loan schedule. The cover during the moratorium period of the loan may be flat i.e. equal to the outstanding loan, which does not vary during the moratorium period. After the moratorium period the cover shall reduce in line with the cover schedule.

^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 make the loan no longer required).
- Voluntary surrender of insurance cover by the insured member.

In case of cancellation after the free look period* the surrender value is equal to:

$$75\% \times \text{Single premium} \\ \times (\text{Outstanding Cover Term/Cover Term}) \\ \times (\text{Outstanding Cover Amount/Total Cover Amount})$$

The surrender value will be paid if the insured exercises the option to surrender the contract.

In case of Cancellation within the free look period*:

Single premium \times (Outstanding Cover Term/Cover Term) \times (Outstanding Cover Amount/Total Cover Amount) – Stamp duty and Medical expenses, if any

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 under 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:

Suicide Exclusion Clause

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

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 Complete Cover Group Plan - UIN:107N018V05 Form No.: N018 Ref No: KLI/17-18/E-PB/63

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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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