

Kotak

GROUP ASSURE

A Group Credit Reducing Cover Insurance Plan





KOTAK GROUP ASSURE

(A Group Credit Reducing 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 Assure. **Kotak Group Assure** is one of the group credit insurance plans that helps protect the assets and savings 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. Kotak Group Assure is a reducing cover term plan with an option for moratorium period that offers the following advantages:

Advantages to you as a member of Kotak Group Assure

- 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 paying back outstanding loan amount as per the cover schedule provided by the Insurer as the insurance company will pay the benefit.
- 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 Assure

Protection against a loan liability

Kotak Group Assure is a group credit insurance policy that provides cover that is equal to the outstanding balance of the loan amount as per the loan repayment schedule and as per the cover schedule provided by the Insurer. The benefit will be payable to the borrower /nominee /legal heir in case of occurrence of the insured event to the extent of the outstanding loan amount as per the cover schedule provided by the Insurer. It gives peace of mind to customer's family by relieving the loan liability and eliminates the risk of non-repayment due to the insured event.

Comprehensive Solutions

This plan 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

Moratorium

This plan provides an option to have moratorium period. During this period the sum assured equals the initial cover amount and, in case the interest is not being paid during the moratorium period, the additional interest accumulated thereon. The cover after Moratorium period shall reduce in line with the cover schedule.

Plan Options & Benefits:

1. Joint Life:

The joint life coverage would be offered to a max of two lives (only where there is an insurable interest between the lives).

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

2. Easy Group Assure

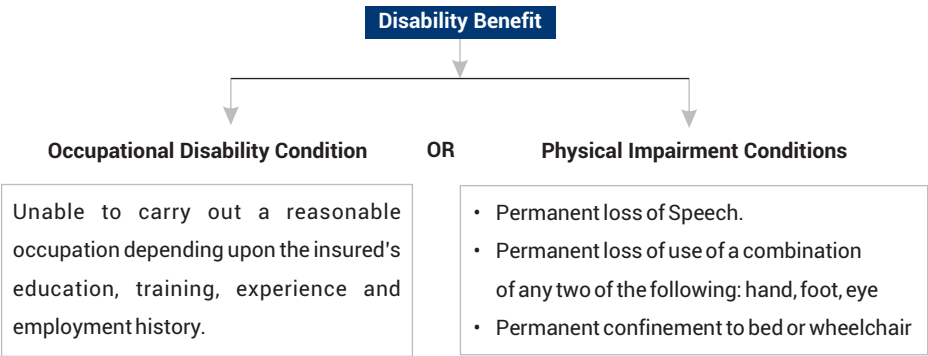
A simple group reducing cover term plan in which the Sum Assured will be paid in the unfortunate event of death of the insured member.

3. Group Assure

- In unfortunate event of death of the insured member the Sum Assured will be paid out.
- 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.

4. Group Assure plus Disability Benefit

- 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^, than the Sum Assured under the given below conditions would be payable.



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

5. Group Assure plus Critical Illness Benefit

- 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 below, the Sum Assured will be paid subject to the following conditions & the cover under the group policy will cease for that insured member.
- | | |
|--|--|
| ▶ Myocardial Infarction (First Heart Attack – Of Specified Severity) | ▶ Permanent Paralysis of limb |
| ▶ Cancer of specific severity | ▶ Loss of limbs |
| ▶ Stroke resulting in permanent symptoms | ▶ Surgery of Aorta |
| ▶ Open Chest (CABG) | ▶ Third Degree burns |
| ▶ Kidney failure requiring regular dialysis | ▶ Open Heart Replacement Or Repair Of Heart Valves |
| ▶ Major organ /Bone marrow transplant | ▶ Blindness |

Eligibility Criteria:

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

Plan Options	Easy Group Assure Group Assure	Group Assure plus Disability Benefit Group Assure plus Critical Illness Benefit
Group Size	Minimum: 50 Members	Minimum : 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
Cover Cease Age (last birthday)	Maximum : 75 Years	Maximum : 65 Years
Cover Term	For Single Premium Minimum : 2 Years Maximum: 30 Years (subject to maximum maturity age being less than or equal to 75) For Regular Premium Minimum : 5 Years Maximum: 30 Years (subject to maximum maturity age being less than or equal to 75)	For Single Premium Minimum : 2 Years Maximum: 30 Years (subject to maximum maturity age being less than or equal to 65) For Regular Premium 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	For Easy Group Assure Minimum : ₹ 5,000/- Maximum: No. Limit For Group Assure Minimum : ₹ 25,000/- Maximum: No. Limit	For Group Assure Plus Disability Benefit Minimum : ₹ 25,000/- Maximum : No. Limit For Group Assure Plus Critical Illness Minimum : ₹ 100,000/- Maximum : No. Limit
Modal Factors	Yearly – 100%, Half Yearly – 51%, Quarterly – 26%, Monthly – 8.5% of annual premiums. Modal factors not applicable for Single Premium	

^{*}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.

In case of surrender of the group policy, the insurer shall give an option to the individual members of the group, on such surrender to continue the policy as an individual policy and the insurer/intermediary if any, shall continue to be responsible to serve such members till their coverage is terminated.

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:

$$\begin{aligned} \text{Surrender Value} = 75\% \times & \text{Single premium} \\ & \times (\text{Outstanding Cover Term/Cover Term}) \\ & \times (\text{Outstanding Cover Amount/Total Cover Amount}) \end{aligned}$$

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

In case of Regular premiums,

Regular premium \times (Term to next Premium Payment/Term between Premium Payments) \times (Outstanding Cover Amount/Total Cover Amount) - 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 Benefit :

As per existing tax laws, premium paid by the financial institution could be considered as part of business expenses and may be tax deductible.

As per existing tax laws, any premium paid by a customer in his/her capacity as an individual may be

eligible for tax deduction under section 80C of the Income Tax Act, 1961. Benefits received by the customer's nominee are tax free under section 10(10D) of the Income Tax Act, 1961.

Tax benefits are subject to change in tax laws. You are advised to consult your tax advisor for details.

***Free Look Period:**

In case the Policyholder/Member is not agreeable to any of the provisions stated in the Policy/COI, then there is an option of returning the Policy/COI, stating the reasons thereof within 15 days (30 days for electronic policies and policies obtained through Distance Marketing* mode) from the date of the receipt of the Policy/COI. The cancellation request should be submitted to nearest Branch of the Insurer or sent directly to the Insurer's Head Office. On receipt of letter along with the original policy document/COI, the Insurer shall refund the Premium paid after deducting the proportionate risk premium, medical charges (if any) and stamp duty. A Policy/COI once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be submitted for a new policy.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

This plan will not be offered through distance marketing channel.

REVIVAL

The cover for individual member will cease if the premiums are not paid within the grace period.

However the member can revive his/her cover subject to the following conditions:

The application for revival is made within five years from the date of the first unpaid premium and before the cease date of the member cover;

- Revival within 6 months :

The applicant may revive the policy within 6 months, from the due date of the first unpaid premium without proof of good health and payment of outstanding premiums together with interest (currently) at 9% p.a. will be charged. The interest rate may be revised from time to time with due intimation to IRDAI.

- Revival after 6 months :

The applicant may revive the policy after 6 months, from the due date of the first unpaid premium by furnishing satisfactory evidence of health as required by Kotak Life.

The arrears of premiums together with interest (currently) at 9% p.a. will be charged.

The revival of the member cover may be on terms different from those applicable when the member cover lapsed but based on prevailing (current) company underwriting norms and with original premium rates.

The revival will take effect only after the Company communicates its decision to the insured member. The member cover can be revived subject to prevailing option revival conditions and underwriting guidelines.

Goods and Services Tax and Cess:

Goods and Services Tax and Cess shall be levied on all applicable charges as per the prevailing tax laws and/or any other laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government of India from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s) either by increasing the premium and / or by reducing the benefits payable under the plan.

Terms and Conditions of the Benefits Provided:

A. Terminal Illness Benefits

Conditions

- The medical illness should have been exhaustively investigated, diagnosed and treated by specialists in that faculty, and at the end of the treatment, the attending medical experts must have opined that the disease is incurable, and only supportive / empirical therapy can be offered and it is likely to culminate in death within a year. A certificate from the treating specialist confirming this condition should be produced.
- 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, immediately prior to the date of intimation of Terminal Illness to the Insurer. Where the Life Insured is self-employed, he/she should provide suitable supporting evidence of inability to work as defined above to the Insurer.
- 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 group insurance plan will stand terminated.

General Conditions:

- This benefit is payable on Occupational Disability conditions or Physical Impairment conditions arising specifically from an accident. Such "accidental disability" should arise directly from bodily injury caused solely, directly and independently of all other causes and disease, ageing or degenerative conditions effected through external, violent and sudden means of which there is evidence of a visible contusion or wound on the exterior of the body. The insured condition must occur within 30 days of the accident that was the sole cause of the condition.
- The life insured must report the claim to the company within 30 days of accident, giving required details such as date of the accident, nature and extent of the accidental disability, including medical reports and investigations; the life insured's address etc.
- There will be a waiting period of 180 days applicable to this option from the date of accident and disability should be continuous during the waiting period of 180 days from the date of accident. During the waiting period, the scheduled premiums are due from the policyholder.
- Disability assessment will be carried out by the company's Chief Medical Officer (CMO) during or at the end of waiting period.
- The decision of Kotak Life's Chief Medical Officer (CMO) would be final in all regards.

Occupational Disability benefit conditions:

- Provides benefits in the event of the life insured becoming "accidentally disabled" such that he is permanently unable to carry out a reasonable occupation.
- The reasonability of an occupation will be influenced by the life insured's education, training, experience and employment history.
- A life insured unemployed as on the accident date is not eligible to claim under the Occupational Disability condition (Temporary unemployment due to switching of jobs etc, up to 90 days will be covered. Offer letter from the new employer should be submitted as a proof of temporary unemployment). Therefore, a life insured unemployed as on the accident date needs to meet one of the 'Physical Impairment Benefit Conditions' mentioned below to make a claim.
- The life insured must inform Kotak Life if he is no longer engaged in his occupation; in addition to all changes in the life insured's job activities and/or environment which are not of an occasional or isolated nature.
- The Occupational Disability Benefit will not be payable where the life insured has already retired (i.e. ceased being engaged in his occupation due to retirement prior to being disabled and has not become re-engaged in any occupation).

C. Critical Illness Benefits

Definition

MYOCARDIAL INFARCTION (FIRST HEART ATTACK – OF SPECIFIED SEVERITY)

The first occurrence of heart attack 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 Myocardial Infarction should 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. Other acute Coronary Syndromes
2. Any type of angina pectoris
3. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease or following an intra-arterial cardiac procedure

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. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

1. All tumours which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN-2 & CIN-3.
2. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond
3. Malignant melanoma that has not caused invasion beyond the epidermis
4. 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
5. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below
6. Chronic lymphocytic leukaemia less than RAI stage 3
7. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification
8. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs

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:

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

OPEN CHEST CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist

The Following are excluded:

- 1) Angioplasty and/or any other intra-arterial procedures

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.

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

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.

LOSS OF LIMBS

The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

SURGERY OF AORTA

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. Stent-grafting is not covered.

THIRD DEGREE BURNS

There must be third degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

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.

BLINDNESS

- I. Total permanent and irreversible loss of all vision in both eyes as a result of illness or accident.
- II. The blindness is evidenced by:
 - a. corrected visual acuity being 3/60 or less in both eyes or ;
 - b. the field of vision being less than 10 degrees in both eyes
- III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure

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 group insurance plan will stand terminated

General Conditions:

- 1) The benefit is payable in full on the first ever occurrence of any one of the critical illnesses defined below and only if the policy is in force at the time of diagnosis of the critical illness.
- 2) The life insured should notify the company within 30 days from the date of diagnosis of critical illness; giving the following details such as date of diagnosis of critical illness, nature and extent of critical illness and details thereof, including medical reports and investigations; the life insured's address etc..
- 3) The benefits are only payable if the life insured is willing to be examined by a Medical Examiner nominated by the Company
- 4) The decision of Kotak Life's Chief Medical Officer (CMO) would be final in all regards.

D. Exclusions

Exclusions under Group Assure

- 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 Assure plus Critical Illness Benefit:

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

Exclusions under Critical Illness Benefits:

1. 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. Pre-Existing disease: Pre-Existing condition is any condition, ailment or injury or disease(s):
 1. That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or its reinstatement; or
 2. For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to effective date of the policy issued by the insurer or its reinstatement
 - b. 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
 - c. 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.
 - d. Self inflicted injuries, suicide, and immorality and deliberate participation of the life insured in an illegal or criminal intent.
 - e. Drug-taking other than under the direction of a qualified medical practitioner, abuse of alcohol or the taking of poison
 - 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 Assure plus Disability Benefit :

The exclusions under this option consist of the "Exclusions under Group Assure" 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 6000m, Cave diving, Internal exploration of wrecks, Diving at depths greater than 30m, 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 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, 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

E. Suicide Exclusion Clause

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums* paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

However if the policy is revived within the 6 months from the date of first unpaid premium, the suicide exclusion shall not be applicable provided the death is after 1 year from date of commencement of cover

*Total Premiums Paid is total of all the premiums paid, excluding any extra premium, any rider premium and taxes

F. Coverage

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

G. Grace Period

There is grace period of 30 days for Annual/Half yearly/Quarterly mode and 15 days for Monthly mode

H. Nomination and Assignment

Nomination will be in accordance with provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Assignment will be in accordance with provisions of section 38 of the Insurance Act, 1938 as amended from time to time.

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

Extract of Section 45 of the Insurance Act, 1938 as amended from time to time states:

Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. Please visit our website for more details:

https://www.kotaklife.com/assets/images/uploads/why_kotak/section-38-39-45-of-insurance-act-1938.pdf

About Us

Kotak Mahindra Life Insurance Company Ltd is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (Kotak) which provides insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the growing insurance companies in India and has covered over several million lives.

For more information, please visit the company's website at www.kotaklife.com

Kotak Mahindra Group

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

For more information, please visit the company's website at www.kotak.com

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.



TOLL FREE 1800 120 7856

www.kotaklife.com



 *Hum hain... hamesha*

Kotak Group Assure - UIN No. 107N051V05 ; Form No: N051; Ref. No.: KLI/23-24/E-PB/1220

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.

Kotak Mahindra Life Insurance Company Ltd. Regn. No.:107; CIN: U66030MH2000PLC128503. Regd.Office: 8th Floor, Plot # C - 12, G - Block, BKC, Bandra (E), Mumbai - 400 051. Website: www.kotaklife.com | Email: kli.groupoperations@kotak.com | Toll Free No: 1800 120 7856

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