

# Kotak Complete Cover Group Plan

UIN: 107N018V09

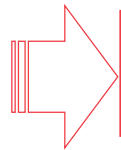
Non-Par, Non-Linked, Group Pure Risk Product

## About the Plan

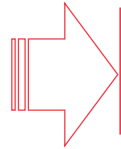
**Kotak Complete Cover Group Plan** is single premium protection oriented plan that provides comprehensive cover to a group of borrowers of the credit / lending institution (e.g., banks, retail finance providers).

- It can be customized to cover all types of loans and repayment terms while providing cover for Death, diagnosis of Terminal Illness, Critical Illness or Accidental Disability.
- It also provides the option to the members to choose cover for more than actual Loan outstanding by choosing the Benefit Multiplier option.

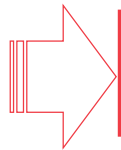
## Key Features



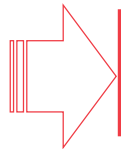
Flexibility to choose from 6 plan options



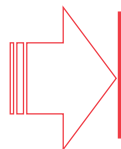
Options to cover against death / terminal illness / critical illness / accidental disability



Flexibility to choose the level of cover with Benefit Multiplier option



Flexibility to choose premium payment option



Flexibility to cover Single or Joint Life

## Plan Options

### Life Cover

In this option, the insured benefit will be payable in case of death of the member during the cover term and post which the cover will terminate.

### Life Cover plus Accelerated Terminal Illness Benefit

This option covers terminal illness or death cover, i.e. in case of death or diagnosis of terminal illness, whichever is earlier, the insured benefit will be payable and post which the cover will terminate.

### Life Cover plus Accelerated Critical Illness Benefit – A

This option provides cover against death or 17 critical illnesses where the Critical illness benefit term will be lower of 5 years or cover term.

During the cover term - in case of death or first diagnosis of any of the covered critical illnesses, whichever is earlier, the insured benefit will be payable and post which the cover will terminate.

### Life Cover plus Accelerated Critical Illness Benefit – B

This option provides cover against death or 17 critical illnesses where the Critical illness benefit term will be lower of 10 years or cover term.

During the cover term - in case of death or first diagnosis of any of the covered critical illnesses, whichever is earlier, the insured benefit will be payable and post which the cover will terminate.

For definitions, general conditions, waiting period and exclusions, please read the product brochure or policy document for details.

## Plan Options

(contd..)

### Life Cover plus Accelerated Critical Illness Benefit – C

This option covers against death or 17 critical illnesses where the Critical illness benefit term will be for the whole cover term. During the cover term - in case of death or first diagnosis of any of the covered critical illnesses, whichever is earlier, the insured benefit will be payable and post which the cover will terminate.

### Life Cover plus Accelerated Accidental Disability Benefit

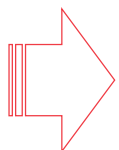
This option covers Accidental Total and Permanent Disability (ATPD) or death cover, i.e. in case of death or occurrence of disability due to accident, whichever is earlier, the insured benefit will be payable and post which the cover will terminate.

#### Note:

- ☐ Premium amount will vary depending upon the plan option chosen.
- ☐ Accelerated benefit is not an additional benefit under the Options - 2, 3, 4, 5 & 6. It only facilitates earlier payment of the covered benefit on prior occurrence of the covered events.

For definitions, general conditions, waiting period and exclusions, please read the product brochure or policy document for details.

## Plan Benefits



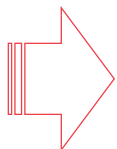
### Insured Benefit

In the unfortunate event of happening of the covered events the insured benefit will be payable which will be equal to:

***Outstanding loan amount X Benefit Multiplier.***

Where, Outstanding loan amount will be based on loan cover schedule determined using the interest rate, loan repayment frequency, cover term and moratorium period chosen at inception.

If the Master Policyholder is a Regulated Entity as approved by IRDAI the payment of insured benefit may be made to the Master Policyholder with prior authorization from the Member at inception, to the extent of loan outstanding as on the date of contingent event. In other cases, the insured benefit shall be payable to the nominee / beneficiary.



### Maturity Benefit

This plan being a pure protection plan, maturity benefit is not applicable.

## List of Critical Illness under Plan Option A, B, C

1. Cancer of specified severity
2. Myocardial Infarction (First Heart Attack - of specified severity)
3. Open Chest CABG
4. Open Heart Replacement or Repair of Heart Valves
5. Kidney Failure requiring regular dialysis
6. Stroke resulting in Permanent Symptoms
7. Major Organ/ Bone Marrow Transplant
8. Permanent Paralysis of Limb
9. Loss of Limbs
10. Third Degree Burns
11. Blindness
12. Coma of Specified Severity
13. Benign Brain Tumour
14. Loss of Speech
15. Motor Neuron Disease with Permanent Symptoms
16. Surgery of Aorta
17. Parkinson's Disease

For definitions, general conditions, waiting period and exclusions, please read the product brochure or policy document for details.

## Eligibility

Parameter	Details		
Minimum Group Size	50 members		
Age at entry (last birthday)	Life Cover Option	Min : (For all Premium Payment Terms) For Education Loan – 15 Years For other types of loans – 18 Years	Max : Single Pay – 73 Years Limited & Regular Pay – 70 Years
	Other Plan Options	Min : 18 Years	Max : 70 Years
Maximum Maturity Age (last birthday)	75 years		
Premium Payment Term	Single Pay :	Limited Pay – 5 Years	Regular Pay – 5 Years (same as the cover term)
Cover Term	Single Pay 3 month to 23 months (in multiples of one month) 2 Years to 40 Years (in multiples of one year)	Limited Pay (5 Pay) 6 Years – 40 years	Regular Pay 5 Years
Premium Payment Mode	Single, Yearly, Half-yearly, Quarterly and Monthly		
Premium Modal Factor	Half Yearly – 51%, Quarterly – 26%, Monthly - 8.5% on annual premiums		
Sum Assured	Min : Rs. 10,000	Max : No Limit, subject to Board Approved Underwriting limits	
	Sum Assured is defined as Outstanding loan amount at inception		



# Eligibility

Minimum Maturity Age (last birthday)		Life Cover Option	Other Plan Options
	Single pay	15 Years*/18 years	18^/20 years
	Limited Pay	21*/24 years	24 years
	Regular pay	20*/23 years	23 years
*For Education loan only ^For Life Cover Plus Accelerated Terminal Illness Benefit			

Only monthly reducing option shall be offered in case of tenures less than or equal to 23 months.  
**Note: Member Cover Term of 3 month to 23 months will be allowed only where the Member Data Transfer will happen instantly or within 24 hrs.**

## Surrender

- ☐ Regular Premium & Limited Premium Policies will not acquire any Surrender Value
  - ☐ Single Premium Policies will acquire Surrender Value immediately after payment of Single Premium
  - ☐ Surrender Benefit payable for Single Premium policies is as follows:
    - a. The Surrender Value for Single Premium paying policies, having a Cover Term of less than or equal to 23 months shall be calculated as:  
$$30\% * \text{Total Premiums paid to date} * (\text{Outstanding Cover Term} / \text{Cover Term}) * [(\text{Cover Term} - 1) / \text{Cover Term}] * (\text{Outstanding loan amount} / \text{Initial loan amount}).$$
    - b. Where; the Cover Term and outstanding Cover Term mentioned in the above formula shall be calculated in months. The Surrender Value for Single Premium paying policies, having a Cover Term of greater than or equal to 2 years shall be calculated as:  
$$60\% * \text{Total Premiums paid to date} * (\text{Outstanding Cover Term} / \text{Cover Term}) * [(\text{Cover Term} - 1) / \text{Cover Term}] * (\text{Outstanding loan amount} / \text{Initial loan amount}).$$
- Where; the Cover Term and outstanding Cover Term mentioned in the above formula shall be calculated in years.
- Note: Total Premiums paid for the purpose of this clause shall mean the total of all the premiums paid excluding any extra premium, rider premium and taxes.**

## Exit Value

The outstanding and initial loan amount mentioned in the above formulae shall be as per the loan cover schedule issued to the Member at inception of the cover.

- ☐ Limited Premium Policies will acquire Exit Value only after expiry of revival period for policies wherein premium has been discontinued after first 3 policy years.
- ☐ Exit Value payable for Limited Premium policies is as follows:

**$50\% \times \text{Total Premiums Paid to date} \times (\text{Outstanding Cover Term} / \text{Cover Term}) \times [((\text{Cover term} - \text{PPT}) / \text{Cover term}) \times (\text{Outstanding loan amount}^{\wedge} / \text{Initial loan amount}^{\wedge})]$**

<sup>^</sup>The initial and outstanding loan amount mentioned above will be as per the loan cover schedule issued to the member at inception of the cover.

## Revival

A lapsed policy can be revived within five years from the due date of the first unpaid premium and before the end of the term subject to Board Approved Underwriting Policy.

- ☐ The revival can be done without evidence of good health on payment of the outstanding premiums with interest rate (currently 9% p.a. of outstanding premiums), if the payment is made within six months from the due date of the first unpaid premium.
- ☐ Thereafter to revive the policy, evidence of good health would be required along with payment of the outstanding premiums with interest rate (currently 9% p.a. of outstanding premiums). Extra premiums may be required based on the underwriting decision.
- ☐ If the policy is not revived within the revival period then surrender value if any shall be paid and the policy shall be terminated.

## Suicide Exclusion

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.

## Free Look Period

The Policyholder/Member is offered a 30 days' free look period to review the terms and conditions of the Policy/COI (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document/COI in electronic form. In case the Policyholder/Member is not agreeable to any terms and conditions of the Policy/COI or otherwise; then subject to no claims having been made hereunder, the Policyholder/Member choose to return the Policy/COI to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder/Member choose to return the Policy/COI, the Policyholder/Member shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any).

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 made for a new Policy/COI.

Where Rider(s) are available under the base Policy and so opted by the Policyholder/Member, the same would also stand cancelled when the free look provision of the base Policy is exercised.

## Section 41

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 liable for a penalty which may extend to ten lakh rupees.

## Section 45

Fraud, Misstatement 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/section38\\_39\\_45\\_of\\_insurance\\_act\\_1938.pdf](https://www.kotaklife.com/assets/images/uploads/why_kotak/section38_39_45_of_insurance_act_1938.pdf)

## About Us

### **Kotak Mahindra Life Insurance Company Ltd**

Kotak Mahindra Life Insurance Company Limited (Kotak Life Insurance) is a 100% owned subsidiary of Kotak Mahindra Bank (Kotak). Kotak Life Insurance 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](http://www.kotaklife.com).

### **Kotak Mahindra Group**

Kotak Mahindra Group 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.

For more information, please visit the company's website at [www.kotak.com](http://www.kotak.com)

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

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

### **Kotak Complete Cover Group Plan; UIN: 107N018V09.**

This is a Non-Par, Non-Linked, Group Pure Risk Product. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

**Kotak Mahindra Life Insurance Company Ltd.;** Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8<sup>th</sup> Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051. Website: [www.kotaklife.com](http://www.kotaklife.com) | Email: [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com) | Toll Free No: 1800 120 7856 | Ref. No. KLI/24-25/E-PPT/1067

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