

# Kotak Loan Protect Cover

UIN: 107N142V01

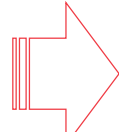
A Non-Participating Non-Linked Group Life Insurance Pure Risk Product

## About the Plan

**Kotak Loan Protect Cover** is a 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.
- For added flexibility, the plan offers a shorter coverage term option, where members can select a coverage term shorter than the loan tenure.

## Key Features



**6 flexible plan options with multiple protection choices—including** death, terminal illness, critical illness, and accidental disability—to ensure outstanding loans are settled during unforeseen events.



Single Premium, Reducing Cover: Offered on a one-time premium payment with the sum assured reducing in line with the loan schedule.



**Joint Life Option:** Covers two borrowers under one plan, with benefits payable on the first claim event.



**Benefit Multiplier Choices:** Policyholders can enhance coverage to 100%, 110%, or 120% of the outstanding loan amount to account for interest or unpaid EMIs.



**Flexible Coverage Term:** Option to choose a shorter protection term while maintaining alignment with the loan's original loan schedule.



**Flexibility to choose moratorium period:** Option to choose from 1 Year to 8 Years as per the Loan Schedule.

## Plan Options

### 1. Life Cover

The insured benefit will be payable in case of death of the member during the cover term. This insured benefit shall be payable in lump sum and the Cover shall terminate.

### 3. 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, the insured benefit is paid upon death or first diagnosis of any of the covered critical illnesses, whichever is earlier. This insured benefit will be payable in lumpsum and the cover shall terminate.

### 2. Life Cover plus Accelerated Terminal Illness Benefit

The insured benefit is paid upon death or the diagnosis of a terminal illness—whichever occurs first— This insured benefit shall be payable in lumpsum and the cover shall terminate.

### 4. 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, the insured benefit is paid upon death or first diagnosis of any of the covered critical illnesses, whichever is earlier. The insured benefit will be payable in lumpsum and the cover shall terminate.

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

## Plan Options (contd..)

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

This option provides cover against death or 17 critical illnesses where the Critical illness benefit term will be for the whole cover term.

During the cover term, the insured benefit is paid upon death or first diagnosis of any of the covered critical illnesses, whichever is earlier. The insured benefit will be payable in lumpsum and the cover will terminate.

### 6. Life Cover plus Accelerated Accidental Disability Benefit

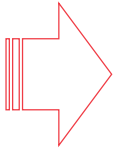
This option covers Accidental Total and Permanent Disability (ATPD) or death cover, i.e. in case of death or occurrence of disability due to accident, whichever is earlier. The insured benefit is paid in lumpsum and the cover will terminate.

#### 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



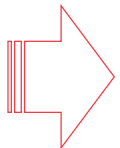
### Insured Benefit

If a covered event occurs, the plan pays an insured benefit equal to:

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

This amount is calculated using the loan cover schedule designed at inception, reflecting your selected interest rate, repayment pattern, cover term, and moratorium (if any).

For loans issued by Regulated Entities, the benefit may be directed to the Master Policyholder—with the member's prior consent—to settle the outstanding loan. Otherwise, the payout goes to your nominated 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	Minimum : For Education Loan – 15 Years For other types of loans – 18 Years	Maximum : 73 Years
	Other Plan Options	Minimum : 18 Years	Maximum : 70 Years
Minimum Maturity Age (last birthday)	Life Cover Option: For Education Loan -16 Years For other types of loan -19 Years		
	Other Plan Options: 19 Years		
Maximum Maturity Age (last birthday)	75 years		
Premium Payment Term	Single Pay		
Cover Term	For Loan Tenure : 24 - 59 months Cover Tenure : 12 Months to 58 months	For Loan Tenure : 5 - 30 Years: Cover Tenure : 1 Year to 29 Years	
Premium Payment Mode	Single		
Sum Assured	Minimum : ₹10,000	Maximum : No Limit, subject to Board Approved Underwriting limits	
	Sum Assured is defined as Outstanding loan amount at inception		

**Note: Member Cover Term of 12 month to 58 months will be allowed only where the Member Data Transfer will happen instantly or within 24 hrs.**



## Free Look Period

The Policyholder/Member is offered a 30 days' free look period to review the terms and conditions of the Policy/COI 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 Loan Protect Cover; UIN: 107N142V01.

This is a Non-Participating, Non-Linked, Group Life Insurance 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/25-26/E-PPT/1848.

Trade Logo displayed above belongs to Kotak Mahindra Bank Limited and is used by Kotak Mahindra Life Insurance Company Ltd. under license.