

Kotak Raksha Group Micro Insurance Plan

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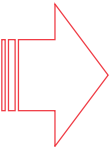
A Non-Linked Non-Participating Group
Term Life Micro Insurance Plan

About the Plan

Kotak Raksha Group Micro Insurance Plan is a protection oriented plan that aims to cover the socially and economically weaker sections of the society.

The plan broadly offers to cover the members or employees of Micro Finance Institutions, Self Help Groups, Non-Banking Financial Companies, District Cooperative Banks; Regional Rural Banks, NGOs or any other homogenous groups.

Key Features

-  Flexibility to choose Plan options - Level Cover or Reducing Cover
-  Flexibility to cover Single or Joint Life
-  Flexibility to pay premiums as per convenience

Plan Options

Member can choose from the 2 plan options as mentioned below and can cover either Single or Joint Life.

Level Cover

Under this option the Sum Assured chosen at the inception will remain same through-out the tenure.

Reducing Cover

This cover option will be available for Creditor - Borrower relationship only and with Regular or Single Premium payment option, i.e. can be taken against loans taken by the members. Under this option the Sum Assured will start reducing from the beginning of the 2nd policy month onwards. The reduction will be basis the loan Interest rates chosen at the inception of the policy under the plan.

Plan Benefits

Death Benefit

In the unfortunate event of death of the covered member or first death of the two members covered in case of Joint Life policy, during the term of the cover the following benefit will get paid out in lump sum provided all due premiums have been paid.

- **Level Cover:** Sum Assured will be paid out and cover will cease.
- **Reducing Cover:** Sum Assured as on the date of death as per the Loan Cover Schedule will be paid irrespective of the loan outstanding and cover will cease.
- In case of **Joint Life**, post payout of death benefit (on the first death) the cover will terminate. Joint Life option is available only under non-OYRT policies.
- In case of **Creditor - Borrower schemes**, in the event of the Member's / Employee's death **under Regulated Entities**, the outstanding loan amount, shall be payable to the Master Policyholder subject to prior authorization from the Member at inception, out of the total Death Benefit. In absence of authorization, the outstanding loan amount shall be payable to the Nominee or Beneficiary.
- In case of **Creditor - Borrower schemes under Other Entities**, the Sum Assured shall be payable to the Nominee or Beneficiary, in the event of the Member's demise.

Maturity Benefit

No maturity benefit would be available.

Eligibility

Particulars	Description				
Group size	Minimum: 5			Maximum: No Limit	
Entry Age (Last birthday)	Minimum: 18 Years			Maximum: 75 years (74 for regular pay)	
Maximum Maturity Age (Last birthday)	77 years				
Premium Payment Term	Regular, Single & OYRT				
Cover Term	OYRT : 1 year (Annually Renewable, indefinitely)				
	Policy Term (Min – Max)	Regular		Single	
	Level Cover	13months to 10 years		1 Month to 10 years	
	Reducing Term	13months to 5 years		6 Month to 10 years	
	Term will be in multiple of one month at member level. Master policy shall continue till the expiry of tenure of all members				
Basic Sum Assured	Rs. 5,000 - Rs. 2,00, 000 per member				
Premium Frequency	Single Regular/OYRT - Yearly, Half-yearly, Quarterly, Monthly				
Modal Factors (as %of tabulated rate)	Frequency	Yearly	Half-yearly	Quarterly	Monthly
	Modal Factor:	100%	51%	26%	8.5%

Surrender

- Policy will acquire Guaranteed Surrender Value (GSV) for Single Premium option only. Policy will acquire Surrender Value immediately after payment of Single Premium.
- In case the Master Policyholder surrenders the Policy, the Members shall have the option to continue their cover till the end of their respective Cover Term.
- The members who do not want to continue with the cover, the Surrender value shall be payable to them and the cover will terminate.
- GSV will be as follows:

Reducing Cover Plan Option

$75\% \times \text{Total Premiums Paid to date} \times ((\text{Cover Term} - 1) / \text{Cover Term}) \times (\text{Outstanding Cover Term} / \text{Cover Term}) \times (\text{Outstanding loan amount}^{\wedge} / \text{Initial loan amount}^{\wedge})$

^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.

Level Cover Plan Option

$75\% \times \text{Total Premiums Paid to date} \times ((\text{Cover Term} - 1) / \text{Cover Term}) \times (\text{Outstanding Cover Term} / \text{Cover Term})$

On Surrender, all benefits fall away and the member cover will be terminated. The surrender value will be paid out as a lump sum benefit.

For details, please read the sales brochure /policy document.

Lapse & Revival

Revival

The application for revival is made within five years from the date of the first unpaid premium and before the cover date of the member cover. It will be allowed only for Regular premium & OYRT with non-Annual mode policies, member can revive his / her cover subject to the following conditions:

- **For OYRT with non-Annual mode policies:** The policy can be revived within 6 months, from the due date of the first unpaid premium without proof of good health and by payment of outstanding premiums together with interest (currently) at 9% p.a. The interest rate may be revised from time to time with prior approval from IRDAI. If the cover is not revived within 6 months, it will be terminated.
- **For Regular Premium policies:** Revival can be done 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 policy can be revived within 6 months, from the due date of the first unpaid premium without proof of good health and by payment of outstanding premiums together with interest* (currently) at 9% p.a.
 - **Revival after 6 months:** The policy can be revived after 6 months, from the due date of the first unpaid premium by furnishing satisfactory evidence of good health, if required. The arrears of premiums together with interest at 9% p.a. (currently) will be charged.

Revival will take effect only after the Company communicates its decision to the insured member. The interest rate mentioned above may be revised from time to time on prior approval from the Authority .

Lapse

In Single Premium & OYRT with Annual mode option, member's cover will not lapse; whereas in case of Regular Premium & OYRT with non-Annual mode options member's cover will lapse if the premiums are not paid within the Grace Period.

For details, please read the sales brochure /policy document.

Suicide Exclusion

- **For OYRT policies:** In case of death of insured member due to suicide within first 12 months from the date of commencement of the risk under the policy the nominee or the beneficiary of the insured person shall be paid 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.
- **For Non-OYRT policies:** In case of death due to suicide, within 12 months from the date of commencement of the risk under the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the insured person shall be paid 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.

For details, please read the sales brochure /policy document.

Free Look Period

In case Master Policyholder /Member is not agreeable to any of the provisions stated in the policy, then he /she has the option of returning the policy/ COI, stating the reasons thereof within 30 days from the date of the receipt of the policy. 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 Insurer shall refund the Premium paid after deducting the proportionate risk premium, medical charges (if any) and stamp duty.

Note: This free look period shall not be applicable to a COI having a cover term of less than a year.

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.

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, 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/section38_39_45_of_insurance_act_1938.pdf

About Us

Kotak Mahindra Life Insurance Company Ltd. is a 100% owned subsidiary of Kotak Mahindra Bank Limited (Kotak). For more information, please visit the company's website at www.kotaklife.com

Kotak Mahindra Group Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. The Group offers a wide range of financial services that encompass every sphere of life. 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.

Kotak Raksha Group Micro Insurance Plan; UIN: 107N101V05, Form No: N101. Ref No: KLI/24-25/E-PPT/492

This is a Group Term Life Micro Insurance plan. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

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