

Kotak Raksha Group Micro Insurance Plan

UIN: 107N101V05

A Non-Participating Non-Linked Group Micro Pure Risk Product

About the Plan

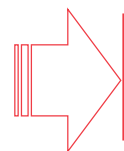
Kotak Raksha Group Micro Insurance Plan is a protection oriented plan that aims to cover the socially and economically weaker sections of the society.

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.

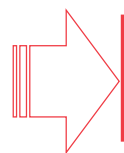
Key Features



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%

Free Look Period

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

Should the Member choose to return the COI, the 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 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 COI

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

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 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

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.

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

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