Kotak Raksha Group Micro Insurance Plan
UIN: 107N101V05

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

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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
- Add-on HospiCash Benefit Rider available for Financial support during hospitalization.

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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

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

Daily Hospitalization Cash Benefit

This Benefit shall be payable to the member as per the benefit amount opted by the Master Policyholder and as specified in the schedule by the Insurer in the Certificate of Insurance (COI), in the event of Hospitalization due to any accident, Injury, sickness or disease subject to the policy is in force.

- Daily Hospital Cash will be offered to the member who has availed Kotak Raksha Group Micro Insurance Product.
- To avail this, benefit the Member should cover the below criteria i.e.
    a) The member is hospitalized for 24 hours and more.
    b) The member has completed his waiting period, except for hospitalization due to accident which is covered from day one.
    c) The Member/Policyholder proves the same to the satisfaction of the Insurer,
- The hospicash benefit shall become payable for the number of days he has been hospitalised in a policy year,
- Upon hospitalisation, hospicash benefit per day as chosen by the Master Policyholder at the time of issuance will be payable to the Member as below.

Benefit Details	HospiCash	
	Minimum	Maximum
Hospitalization Benefit (per day) (Options- ₹500/- (in multiples of 100) to a max of 1,500) (₹)	₹500/-	₹1500/-
No. of days	30	30
Benefit/Sum Assured per Member (₹)	₹15,000/-	₹45,000/-
ICU Benefit	Same as per day benefit	

Rider Eligibility

Particulars	Minimum	Maximum
Entry Age (as on last Birthday)	18 Year	64 Years
Age at Maturity (as on last birthday)	19 Years	69 years
Sum Assured (in a policy year)	15,000/-	45,000/-
Daily Benefit (In a policy year)	500/- (in multiples of 100)	1,500/-
Cover Benefit period	Fixed 30 Days in a policy year	
Cover Term (in multiple of 1 years)	1 Years	5 Years
Premium Payment Term	Single Pay	
Premium Payment Mode	Single Premium	

Rider Terms and Conditions

1. **Waiting Period :** Waiting Period means a period of 30 days from the Date of Commencement of Policy or the date of joining of the Member, whichever is later. Waiting Period shall not be applicable in case of Hospitalization due to Accident.
2. **Rider Exclusions :**
   a) Except in case of Hospitalization due to Accident, a Member shall not be eligible for HospiCash Benefit if the Hospitalization is for less than 24 consecutive hours.
   b) Benefits shall not be available in case of Hospitalization for diagnostic/ evaluative procedures where no active or regular treatment is given by a Medical Practitioner or Hospitalization for such treatments or procedures customarily and usually performed by Medical Practitioners in the out-patient departments, clinics or casualty settings.
   c) Fraudulent Claims: If a Member/ Nominee/ Beneficiary advances any claim knowing the claim to be false, dishonest or fraudulent, then this Cover shall be void and any amounts paid or potentially payable under the Cover shall be forfeited.
   d) ICU Benefits: No ICU Benefit shall be payable over and above the Benefits paid under the Rider.
   e) Pre-Existing Condition: Pre-Existing Condition is any condition, ailment or injury or disease(s) that is/are diagnosed by a physician within 36 months prior to the effective date of the Member joining or its reinstatement; or for which medical advice or treatment was recommended by, or received from, a physician within 36 months prior to effective date of the Member joining or its reinstatement or as agreed between KLI and Master Policyholder.
   f) Treatment for Alcoholism, drug or substance abuse or any addictive condition and consequences thereof
3. **Suicide Exclusion:** In the event of the Member committing suicide, attempted suicide or self-inflicted injury during the Rider Cover Term; no Rider benefit(s) shall be payable hereunder.

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

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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.

Kotak Raksha Group Micro Insurance Plan; UIN: 107N101V05, **Kotak Group Daily HospiCash Benefit Rider (Micro);** UIN: 107B023V01.

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. For more details on riders, please read the Rider Brochure.

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