

# Kotak

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## TERM GROUP P L A N

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





## **KOTAK TERM GROUP PLAN**

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

In this age of competition where technology and systems are available to every organization, it's the people that differentiate the good from the great.

Your organization has people - Your customers as well as Your employees - that are of immense value to you. One of their prime concerns is the security and safety of their families. Being an organization of repute you would like to share this responsibility by providing them with a solution that meets their need.

**Kotak Term Group Plan** provides life cover to the member, by paying a lump sum benefit to the beneficiary in case of an unfortunate event. There is also an option available for the member to opt for additional voluntary life cover for self and spouse. There is also a range of riders available to cover other risks like disability, dismemberment, illness, family benefit and functional impairment. It is an ideal solution that provides security to the families of your members in case of an adversity.

# Overview

## How will KTGP help me as an organization?

- Securing the group member creates loyalty towards you
- Provide for optional additional coverage for employees at nominal extra cost
- High degree of customization and flexibility
- Simple and easy administrative processes
- Comprehensive cover through a range of riders
- Premium paid by employer is deductible as business expense as per Income Tax\* Act, 1961
- The past experience of the scheme with appropriate credibility shall be used to derive the premium rates.
- Provides Life Cover in lieu of Employee Deposit Linked Insurance (EDLI) scheme, 1976<sup>^</sup>

**Note:** \*Tax benefits under the policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. It is advised to consult your tax advisor for details.

<sup>^</sup>All employees to whom the Employee's Provident Fund and Miscellaneous Provision Act, 1952 applies, have a Statutory liability to subscribe to Employee's Deposit Linked Insurance Scheme, 1976 to provide for the benefit of Life insurance to all their employees.

## How does KTGP help the Group member?

KTGP gives your members unparalleled flexibility and peace of mind.

- Protection to the family in case of adversity, disability or illness
- Insurance cover at lower cost - Advantage of getting benefits of a Group insurance structure
- Insurance available 24 hours a day, anywhere in the world
- Get high insurance cover with simplified underwriting.

### Flexibility

You have the option to select the premium payment mode. You may also choose to pay your premiums monthly, quarterly or half-yearly or annually. Premium modal factors will apply as follows Monthly - 8.75% of annual premium, Quarterly - 26% of annual premium, Half-yearly - 51% of annual premium.

### Voluntary Cover

The group members have the option to enhance their insurance cover voluntarily by paying extra premium on their own. Voluntary spouse cover can also be taken by the members by paying additional premium on their own

Note: This additional premium will be paid separately to the Insurer. For administrative convenience the Master Policyholder may be requested to collect and remit the premium to the Insurer on behalf of the group members. This plan covers your members for a range of risks including disability and illness. It also allows you to extend cover to the family members of your members through selection of appropriate Riders

### Comprehensive coverage for your members and their families

This plan covers your members for a range of risks including disability and illness. It also allows you to extend cover to the family members of your members through selection of appropriate Riders.

### Death Benefit:

Sum Assured is payable on death of the member.

### Maturity Benefit:

There is no maturity benefit payable.

## Rider Options

You may avail any of the following riders for a nominal additional premium:

- **Accidental Death Benefit (ADE) (UIN No.: 107B005V05):**  
In the event of death of the member as a result of an accident\* during the term of the policy, the beneficiary would receive an additional lumpsum benefit, which is over and above the basic sum assured. The member can avail Accidental Death benefit without any additional underwriting requirement
- **Accidental Disability Benefit (ADB) (UIN No.: 107B008V03):**  
If the member is totally and permanently disabled as a result of an accident\*, the member would receive a lump sum benefit above the basic sum assured.
- **Accidental Dismemberment Benefit (ADM) (UIN No.: 107B006V03):**  
Accidental dismemberment compensates the member for injury that results in complete or partial loss of a limb, or loss of eyesight or hearing due to accidental causes. The benefit is paid out as a lumpsum.
- **Accidental Death, Disability and Dismemberment Benefit (ADDD) (UIN No.: 107B007V03):**  
In this benefit, we can offer the three accident\* riders as a single package which includes Accident Death Benefit, Accidental Disability Benefit & Accidental Dismemberment Benefit. This guards the member against all the three eventualities.
- **Critical Illness Benefit (CI) (UIN No.: 107B009V06):**  
If the insured member is diagnosed with a first instance of one of the 17 critical illnesses covered under this rider and this is proved to the satisfaction of Kotak Life Insurance, the Critical Illness Benefit is paid out. After payment, this benefit will cease and the death benefit for the member will reduce to the extent of the payout.
- **Kotak Critical Illness Plus Benefit (CIP) (UIN No.: 107B015V05):**  
If the insured member is diagnosed with a first instance of one of the 17 critical illnesses covered under this rider and this is proved to the satisfaction of Kotak Life Insurance, the Critical Illness Plus Benefit is paid out. After payment, this benefit will cease but the death benefit for the member shall not be affected.
- **Family Benefit (FB) (UIN No.: 107B010V03):**  
Under the family benefit rider, life cover is provided for the member's spouse and three children aged between 1 and 18 years.
- **Terminal Illness Benefit (TI) (UIN No.: 107B014V03):**  
If the member is diagnosed with a terminal illness, then the Terminal Illness Benefit would be paid out. The death benefit for the member will reduce to the extent of the payout.

\*An Accident is a sudden, unforeseen and involuntary event caused by external visible and violent means.

For more details and applicable waiting period, please refer the Group Rider Brochure. Please note that the rider option as opted by the Master Policyholder shall be applicable to all

the group members and the premium for the same will be borne/remitted by the Master Policyholder. Rider Cover is not applicable for Voluntary Life Cover. All Riders are applicable for EDLI.

## Eligibility Criteria:

Particulars	Minimum	Maximum
Group size	Non Employer – Employee Group : 50 Members Employer – Employee Group : 10	No limit
Entry age of member (Last birthday)	As per Company's Employment Policy / As per EDLI scheme rules	
Term	1 year. (Annually Renewable)	
Basic Sum Assured per member	₹ 5,000 / As per EDLI scheme rules	No limit

### Grace Period

A grace period of 30 days is available for annual/ half-yearly/ quarterly mode and 15 days for monthly mode.

The policy is considered to be in-force with the risk cover during the grace period without any interruption. If a Premium is not paid within the grace period, then all benefits will lapse.

The Insurer is liable for any claim if the Premiums in respect of the concerned Member is received by the Insurer/Policyholder, subject to the Member proving that he has paid the Premium and has secured a proper receipt that he was duly insured.

### Lapse & Revival

If payment is not made within grace period after the premium due date, this policy shall lapse. No benefit shall be payable by Kotak Life Insurance on any claim arising during lapse mode.

- **Revival within 6 months:** The Policy may be revived within 6 months, from the due date of the first unpaid premium without proof of good health, within the policy term of 1 year.
- **Revival after 6 months:** The Policy may be revived after 6 months, from the due date of the first unpaid premium by furnishing satisfactory evidence of health (if required) within the policy term of 1 year.

Revival period is applicable for non-annual modes only and the policy cannot be revived after the expiry of the tenure of the policy.

### Surrender

The policy may be surrendered by giving written intimation to Kotak Life Insurance. A surrender value will be paid as per the following conditions

Surrender Value for realignment of dates = Total Premium x (Unexpired Term / Total Term)

Surrender for purposes other than realignment of dates:

<sup>#</sup>Compulsory cover surrender value = Unexpired Risk Premium - Max (Claims<sup>\*</sup> - Expired Risk Premium, 0) + Brokerage Recovered<sup>#</sup>

- Voluntary cover surrender value = Unexpired Risk Premium<sup>#</sup>

\*Claims incurred but not reported will not be settled after the foreclosure date i.e. all claims not reported for inclusion in this calculation will not be paid by the Company.

<sup>‡</sup>Risk Premium for the purpose of these calculations is defined as Total Premium less all expense charges

In case of such surrenders, the individual members of the group, will be given an option to continue the policy as an individual policy till the expiry of the term of the group policy.

**Loan:**

No loan facility is available under this product.

**Nomination & Assignment:**

Nomination will be allowed under the plan as per Section 39 of the Insurance Act, 1938 as amended from time to time. Assignment will be allowed in the plan as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

**Suicide Exclusion:**

For employer employee groups (including EDLI schemes) Sum Assured will be payable in case of suicide of a member.

For Non-Employer-Employee groups any claim arising as a result of the Member committing suicide (whether sane or insane) within 12 months of his/her being admitted as a Member within the eligible categories hereinbefore mentioned will not be admissible. In the event of the Member committing suicide within 12 months from date of commencement of the cover, the nominee or the beneficiary of the insured person shall be paid 80% of the total premiums<sup>‡</sup> till the date of death or surrender value whichever is higher, provided the policy is in force.

<sup>‡</sup>Total Premiums Paid is total of all the premiums paid, excluding any extra premium, any rider premium and taxes.

Suicide exclusion shall not be applicable for schemes which were already insured in the previous year for non-employer-employee groups.

**Free Look Period:**

The Policyholder/Member is offered 15 days [30 days in case of electronic policies and policies obtained through Distance Marketing<sup>^</sup> mode] free look period, from the date of receipt of this Policy Document. During this period the Policyholder/Member may choose to reconsider his/her decision to hold this Policy, or may choose to return the same within the said 15 days [30 days in case of electronic policies and policies obtained through Distance Marketing<sup>^</sup> mode] by stating the reasons thereof. On receipt of letter along with the original policy document/COI, the Insurer shall refund the Premium paid after deducting the proportionate risk premium, medical charges (if any incurred by the insurer) and stamp duty. 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 submitted for a new policy

<sup>^</sup>Distance Marketing includes every activity of solicitation (including lead generation) and

sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

#### **Goods and Services Tax and Cess**

Goods and Services Tax and Cess, as applicable shall be levied as per the prevailing tax laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s).

#### **Taxes levied by the Government in future:**

In future, the Company shall pass on any additional taxes levied by the Government or any statutory authority to the policyholder. The method of collection of these taxes shall be informed to the policyholders under such circumstances.

#### **Tax Benefits:**

Tax benefits under the policy may be as per the prevailing Income Tax laws. Tax laws are subject to amendments from time to time and interpretations. Employers are advised to consult a tax expert

#### **Insurance Ombudsman:**

The Company shall endeavour to promptly and effectively address policyholder's grievances. However, in case the policyholder may not be satisfied with the response of the Company, he/she may also approach the Insurance Ombudsman located in his/her region. Details of the offices of the Ombudsman across the country are made available on the website of the Company at <http://www.kotaklife.com> and will also be made available to the policyholder on request.

**Section 41 of the Insurance Act, 1938 as amended from time to time:**

- (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 punishable with fine which may extend to ten lakhs rupees**

**Section 45 of the insurance Act, 1938: As amended from time to time states that:**

**(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i. e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy whichever is later. (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees of the insured the grounds and materials on which such decisions are based.**



## 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](http://www.kotaklife.com)

### **Kotak Mahindra Group**

Kotak Mahindra Group is one of India's leading banking and financial services organisations offering wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, 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 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.



**TOLL FREE 1800 120 7856**

[www.kotaklife.com](http://www.kotaklife.com)



*Hum hain... hamesha*

**Kotak Term Group Plan** - UIN No. 107N007V08, Form No.: N007. Ref. No. KLI/21-22/P-PB/1030. Kotak Accidental Death Benefit Rider UIN No.: 107B005V05, Form No. B005, Kotak Accidental Disability Benefit Rider UIN No.: 107B008V03, Form No. B008, Kotak Accidental Dismemberment Benefit Rider UIN No.: 107B006V03, Form No. B006, Kotak Accidental Death, Disability and Dismemberment Benefit Rider UIN No.: 107B007V03, Form No. B007, Kotak Critical Illness Benefit Rider UIN No.: 107B009V06, Form No. B009, Kotak Family Benefit Rider UIN No.: 107B010V03, Form No. B010, Kotak Group Terminal Illness Rider UIN No.: 107B014V03, Form No. B014, Kotak Critical Illness Plus Benefit Rider UIN No.: 107B015V05, Form No. B015.

This is a non unit linked, non-participating group term Life Insurance plan. For sub-standard lives, extra premium may be charged based on the insurer's underwriting policy. This document is not a contract of insurance and must be read in conjunction with the Policy Document. Hard copy of the information will be provided on request. Please refer to the policy documents for specific details on all terms and conditions.

**Kotak Mahindra Life Insurance Company Ltd.** Regn. No.:107,CIN : U66030MH2000PLC128503 Regd. Office: 2nd 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

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