

Kotak Term Group Plan

UIN: 107N007V11

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

About the Plan

Kotak Term Group 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 optional riders available to cover other risks like disability, dismemberment, illness, family benefit and functional impairment.

Key Features

Protection to the family in case of adversity, disability or illness

Life Cover in lieu of Employee Deposit Linked Insurance (EDLI) scheme, 1976[^]

Insurance cover at lower cost

High degree of customization and flexibility

Comprehensive cover through a range of optional riders

Tax benefit*

**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 take an independent view from tax consultant.*

[^]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.

Plan Benefits

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.

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.

Option to select the premium payment mode

You may choose to pay a single premium or regular premiums. 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

Plan Benefits

Death Benefit :

Sum Assured is payable on death of the member.

Maturity Benefit:

There is no maturity benefit payable.

Optional Riders

Kotak Accidental Death Benefit

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.

Kotak Accidental Disability Benefit

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.

Kotak Accidental Dismemberment Benefit (ADM)

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.

Kotak Accidental Death, Disability and Dismemberment Benefit (ADDD)

In this benefit, we can offer the three accident* riders as a single package. This guards the member against all the three eventualities.

Riders

Kotak Terminal Illness Benefit (TI)

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.

Kotak Critical Illness Enhanced Group Rider (CIE)

If the insured member is diagnosed with a first instance of any of the critical illnesses covered under this rider (subject to medical evidence and approval by Kotak Life Insurance), a lump sum benefit depending on the Plan Option chosen, will be paid out. The payout can either be an Additional Benefit or Accelerated Benefit. Once the critical illness claim is paid, coverage under this benefit will cease.

**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 except Kotak Critical Illness Enhanced Group Rider are applicable for EDLI*

Eligibility

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

Free Look Period

The Policyholder/Member is offered a 30 days' free look period to review the terms and conditions of the Policy/COI (except for policies having a policy term of less than a year) 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 & 45

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

- (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: 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://insurance.kotak.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 Ltd (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

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

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 Term Group Plan UIN No. 107N007V11, Kotak Accidental Death Benefit Rider UIN No. 107B005V06, Kotak Accidental Disability Benefit Rider UIN No. 107B008V03, Kotak Accidental Dismemberment Benefit Rider UIN No. 107B006V03, Kotak Accidental Death, Disability and Dismemberment Benefit Rider UIN No. 107B007V03, Kotak Group Terminal Illness Rider UIN No.: 107B014V03, Kotak Critical Illness Enhanced Group Rider (CIE) UIN No. 107B035V01.

This is a non-participating, non linked, Group 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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