

Kotak Term Group Plan

UIN: 107N007V09

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

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 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 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

Riders

Accidental Death Benefit (ADE)

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)

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)

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)

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

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

For more details, 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.

Riders

(contd...)

Critical Illness Benefit (CI)

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)

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)

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)

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.

For more details, 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.

Eligibility

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	1year. (Annually Renewable)	
Basic Sum Assured per member	Rs. 5,000 /As per EDLI scheme rules	No Limit

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:

- **#Compulsory cover surrender value = Unexpired Risk Premium - Max (Claims* - Expired Risk Premium, 0) + Brokerage Recovered#**
- **Voluntary cover surrender value = Unexpired Risk Premium#**

**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.*

#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.

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.

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 within 12 months of his/her being admitted as a Member within the eligible categories herein before 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# till the date of death or surrender value whichever is higher, provided the policy is in force..

#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[^] 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[^] 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

[^] 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.

Section 41 & 45

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.

Extract of Section 45 of the Insurance Act, 1938 as amended from time to time states:

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/section-38-39-45-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 Term Group Plan; UIN: 107N007V09, Form No: N007, . Kotak Accidental Death Benefit Rider UIN No.: 107B005V06, 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.: 107B009V07, 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.: 107B015V06, Form No. B015. Ref No: KLI/23-24/E-PPT/650

This is a non unit linked, non-participating group term Life Insurance plan. 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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