

# Kotak Term Group Plan



A JOINT VENTURE WITH  OLD MUTUAL

*Faidey ka insurance*



## KOTAK TERM GROUP PLAN

A Pure Term Group 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\*

**Note:** \*Tax benefits are subject to change in the tax laws. You are advised to consult your tax advisor for details.

## 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 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.

### 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.

### 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.

## Rider Options

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

- **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.
- **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.
- **Critical Illness Benefit (CI)**  
If the member suffers from one of the twelve critical illnesses covered and this is proved to the satisfaction of Kotak Life Insurance, the critical illness benefit is paid out as an accelerated amount. 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)**  
This rider pays out an additional benefit if the member suffers from one of the twelve critical illnesses covered and this is proved to the satisfaction of Kotak Life Insurance. After payment this benefit will cease, but death benefit for the individual will remain in full.
- **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.

- **Daily Task Benefit (DT)**

If the member is unable to perform certain basic activities like hearing, speaking walking, kneeling or bending, standing up etc. the daily task benefit is paid out. After payment the member's benefit will cease and the death benefit for the member will reduce to the extent of the payout under this benefit.

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 Criteria :

Particulars	Minimum	Maximum
Group size	50	No limit
Entry age of member (Last birthday)	As per scheme rules or 18 years whichever is higher	As per scheme rules or 74 years whichever is lower
Term	1 year. (Annually Renewable)	
Basic Sum Assured per member	₹ 1,000	No limit

### Lapse & Revival

If payment is not made on or before 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.

### 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<sup>#</sup> – Max (Claims\* – Expired Risk Premium, 0) + Brokerage Recovered

- 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.

\*Risk Premium for the purpose of these calculations is defined as Total Premium less all expense charges

**Suicide Exclusion:**

Any claim arising as a result of the member committing suicide (whether sane or insane) within 1 year of his/her being admitted as a member within the eligible categories hereinbefore mentioned will not be admissible. This may be waived only for a compulsory cover.

**Free Look Period:**

In case the Policyholder is not agreeable to any of the provisions stated in the policy, then there is an option of returning the policy stating the reasons thereof within 15 days from the date of the receipt of the policy. On receipt of the letter along with the original policy document the Insurer shall arrange to refund the premium paid after deducting the stamp duty, medical expenses, if any and proportionate risk premium for the period of cover.

**Taxes/Statutory Charges :**

Tax and education cess shall be levied on all applicable charges as per the prevailing tax laws and/or any other laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government of India from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s) either by increasing the premium and / or by reducing the benefits payable under the plan.

**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://insurance.kotak.com> and will also be made available to the policyholder on request.

## Section 41 and 45

### **Section 41 of the Insurance Act, 1938 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 insured.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

- (2). Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

### **Section 45 of the Insurance Act, 1938 states:**

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

# About Us

## Kotak Mahindra Old Mutual Life Insurance Ltd.

<http://Insurance.Kotak.com>

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. The company started operations in 2001, and strives to offer its customers outstanding value through high customer empathy, consistent and benchmarked service and a suite of products that leverage the combined prowess of protection and long term savings. The company covers over 4 million lives and is one of the fastest growing insurance companies in India.

## The Kotak Mahindra Group

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

Established in 1985, the Kotak Mahindra group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received a banking license from the Reserve Bank of India (RBI). With this, KMFL became the first non-banking finance company in India to become a bank - Kotak Mahindra Bank Limited. The consolidated balance sheet of Kotak Mahindra group is over ₹1.15 lakh crore and the consolidated net worth of the Group stands at ₹15,250 cr (approx US\$ 2.8 billion) as on March 31, 2013. The Group offers 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. The Group has a wide distribution network through branches and franchisees across India, and international offices in London, New York, Dubai, Abu Dhabi, Mauritius and Singapore.

## Old Mutual plc

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

Old Mutual provides life assurance, asset management, banking and general insurance to more than 14 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999. In the year ended 31 December 2012, the Group reported adjusted operating profit before tax of £1.6 billion (on an IFRS basis) and had £262 billion of funds under management from core operations.



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Kotak Term Group Plan – UIN No. 107N007V04, Form No: Form No. N007. Ref No:KL/13-14/P-PB/083.  
Accidental Death Benefit (ADE) UIN - 107B005V03, Form No. B005, Accidental Disability Benefit (ADB) UIN 107B008V03, Form No. B008, Accidental Dismemberment Benefit (ADM) UIN- 107B006V03, Form No. B006, Accidental Death, Disability and Dismemberment Benefit (ADDD) UIN 107B007V03, Form No. B007, Critical Illness Benefit (CI) UIN 107B009V03, Form No. B009, Family Benefit (FB) UIN 107B010V03, Form No. B010, Terminal Illness Benefit (TI) UIN 107B014V03, Form No. B014, Daily Task Benefit (DT) UIN 107B016V02, Form No. B016, Kotak Critical Illness Plus Benefit (CIP) UIN 107B015V02, Form No. B015.

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Tax Benefits are subject to change in tax laws. You are advised to consult your tax advisor for details. Insurance is the subject matter of solicitation. This is a non-participating group term plan. This document is not a contract of insurance and must be read in conjunction with the Policy Document.