

Kotak Group Assure Plan

UIN: 107N051V04

A Group Credit Reducing Cover Insurance Plan

About the Plan

Kotak Group Assure Plan is a reducing cover term plan that provides total financial security to the customers by covering contingencies like death, critical illness, disability and terminal illness. The plan also has an option for moratorium period.

Key Features

-  Various plan options to meet your varied needs
-  Protection against loan liability
-  Ease in getting Group Insurance through simple procedure
-  Financial security to your family

Plan Options & Benefits

Easy Group Assure

A simple group reducing cover term plan in which the Sum Assured will be paid in the unfortunate event of death of the insured member.

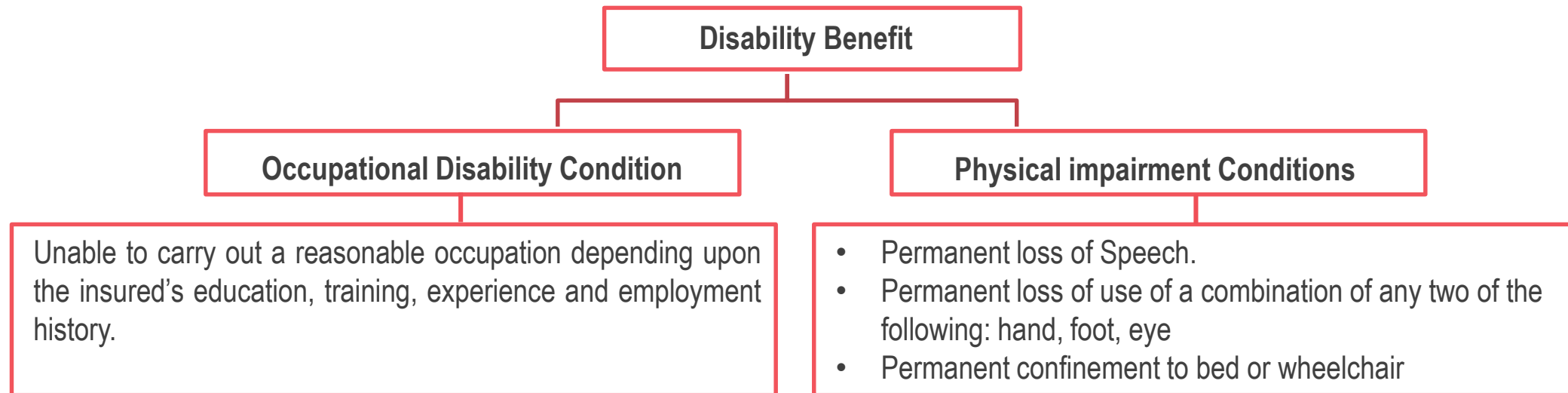
Group Assure

- In unfortunate event of death of the insured member the Sum Assured will be paid out.
- If the insured member is being diagnosed of Terminal Illness i.e.an illness which is a non correctable/non-curable medical condition or a non-response to specific disease therapy which is likely to culminate in death within a year, then the Sum Assured is paid to the member and the cover under the Group policy shall cease for that insured member.

For definitions, general conditions, waiting period and exclusions, please read the product brochure or policy document for details.

Group Assure plus Disability Benefit

- In unfortunate event of death of the insured member the Sum Assured will be paid out.
- If he is diagnosed with terminal illness cover than Sum Assured is paid to the Customer and the Group policy cover ceases for that insured member
- If he has a Permanent Disability due to an Accident[^], than the Sum Assured under the given below conditions would be payable.



[^] Accident: For the purpose of this definition, an accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means. For definitions, general conditions, waiting period and exclusions, please read the product brochure or policy document for details.

Group Assure plus Critical Illness Benefit

- In unfortunate event of death of the insured member, the Sum Assured will be paid out
- If he is diagnosed with terminal illness cover, then Sum Assured is paid to the Customer and the cover under the group policy ceases for that insured member.
- On Life Insured being diagnosed with any of the specified 12 critical illnesses mentioned below, the Sum Assured will be paid subject to the following conditions & the cover under the group policy will cease for that insured member.

- Myocardial Infarction (First Heart Attack – Of Specified Severity)
- Cancer of specific severity
- Stroke resulting in permanent symptoms
- Open Chest (CABG)
- Kidney failure requiring regular dialysis
- Major organ /Bone marrow transplant

- Permanent Paralysis of limb
- Loss of limbs
- Surgery of Aorta
- Third Degree burns
- Open Heart Replacement Or Repair Of Heart Valves
- Blindness

For definitions, general conditions, waiting period and exclusions, please read the product brochure or policy document for details.

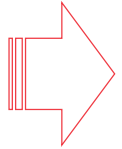
Joint Life Cover

Joint life coverage would be offered to a max of two lives (only where there is an insurable interest between the lives).

Options	Event on which Benefits becomes payable
Easy Group Assure	On the first Death of any of the two lives
Group Assure	On Death or Terminal Illness (whichever occurs first) of any of the two lives
Group Assure plus Disability Benefit	On Death or Terminal Illness or Accidental Permanent Disability (whichever occurs first) of any of the two lives
Group Assure plus Critical Illness Benefit	On Death or Terminal Illness or Critical Illness (whichever occurs first) of any of the two lives

For definitions, general conditions, waiting period and exclusions, please read the product brochure or policy document for details.

Other Benefits



Moratorium Period

This plan provides an option to have moratorium period. During this period the sum assured equals the initial cover amount and, in case the interest is not being paid during the moratorium period, the additional interest accumulated thereon. The cover after Moratorium period shall reduce in line with the cover schedule.

Eligibility

Plan Options	Easy Group Assure Group Assure		Group Assure plus Disability Benefit Group Assure plus Critical Illness Benefit	
Group Size	50 Members		50 Members	
Age at Entry^ (last birthday)	Minimum : 15 Years	Maximum : Single Premium: 73 Years Regular Premium: 70 Years	Minimum : 18 Years	Maximum : Single Premium: 63 Years Regular Premium: 60 Years
Cover Cease Age	Maximum : 75 Years		Maximum : 65 Years	
Cover Term	For Single Premium Minimum : 2 Years Maximum : 30 Years (subject to maximum maturity age being less than or equal to 75)	For Regular Premium Minimum : 5 Years Maximum : 30 Years (subject to maximum maturity age being less than or equal to 75)	For Single Premium Minimum : 2 Years Maximum : 30 Years (subject to maximum maturity age being less than or equal to 65)	For Regular Premium Minimum : 5 Years Maximum : 30 Years (subject to maximum maturity age being less than or equal to 65)
Premium Payment Term	Single Premium OR Regular : Full Policy Term			
Sum Assured	For Easy Group Assure Minimum : Rs. 5,000 Maximum : No. Limit	For Group Assure Minimum : Rs. 25,000 Maximum : No. Limit	For Group Assure Plus Disability Benefit Minimum : Rs. 25,000 Maximum : No. Limit	For Group Assure Plus Critical Illness Minimum : Rs. 100,000 Maximum : No. Limit

^Note:- In case of minor life insured, an appointee shall be required.

Surrender

Surrender Value would become payable under the following circumstances:

- Loan cancelled from inception (where the loan granted is not availed by the customer due to change in circumstances that makes the loan no longer required, or where the client was pressurized into buying insurance and chooses to cancel it).
- Voluntary surrender of insurance cover by the insured member.

Surrender Value in case of surrender after the free look period would be:

In case of Single premium:

$$\begin{aligned} \text{Surrender Value} &= 75\% \times \text{Single premium} \\ &\quad \times (\text{Outstanding Cover Term / Cover Term}) \\ &\quad \times (\text{Outstanding Cover Amount / Total Cover Amount}) \end{aligned}$$

In case of Regular premiums: No Surrender value is available.

For more details on Surrender please refer to the Policy Document or Sales Literature available on Kotak Life Insurance website.

Surrender

(contd...)

Amount received in case of cancellation within the free look period would be:

In case of Single premiums:

Single premium × (Outstanding Cover Term/Cover Term) × (Outstanding Cover Amount /Total Cover Amount) - Stamp duty and Medical expenses, if any

In case of Regular premiums:

Regular premium × (Term to next Premium Payment/Term between Premium Payments) × (Outstanding Cover Amount/Total Cover Amount) - Stamp duty and Medical expenses, if any

Where “Term to next premium payment” means the number of days until the Member is due to pay another premium; and “Term between premium payments” means the number of days between scheduled premium payments.

These policies acquire no paid-up values or loan values.

For more details on Surrender please refer to the Policy Document or Sales Literature available on Kotak Life Insurance website.

Revival

The cover for individual member will cease if the premiums are not paid within the grace period. However the member can revive his /her cover subject to the following conditions:

The application for revival is made within five years from the date of the first unpaid premium and before the cease date of the member cover;

- **Revival within 6 months:** The applicant may revive the policy within 6 months, from the due date of the first unpaid premium without proof of good health and payment of outstanding premiums together with interest (currently) at 9% p.a. will be charged. The interest rate may be revised from time to time with due intimation to IRDAI.
- **Revival after 6 months:** The applicant may revive the policy after 6 months, from the due date of the first unpaid premium by furnishing satisfactory evidence of health as required by Kotak Life.

The arrears of premiums together with interest (currently) at 9% p.a. will be charged.

The revival of the member cover may be on terms different from those applicable when the member cover lapsed but based on prevailing (current) company underwriting norms and with original premium rates.

The revival will take effect only after the Company communicates its decision to the insured member. The member cover can be revived subject to prevailing option revival conditions and underwriting guidelines.

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums* paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

However if the policy is revived within the 6 months from the date of first unpaid premium, the suicide exclusion shall not be applicable provided the death is after 1 year from date of commencement of cover.

**Total Premiums Paid is total of all the premiums paid, excluding any extra premium, any rider premium and taxes.*

Free Look Period

In case the Policyholder /Member is not agreeable to any of the provisions stated in the Policy/COI, then there is an option of returning the Policy/COI, stating the reasons thereof within 15 days from the date of the receipt of the Policy/COI. The cancellation request should be submitted to nearest Branch of the Insurer or sent directly to the Insurer's Head Office. 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) 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 made for a new policy. **This plan will not be offered through Distance Marketing Channel.**

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 <https://insurance.kotak.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

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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 Group Assure Plan; UIN: 107N051V04, Form No: N051. Ref No: KLI/20-21/E-PPT/229

This is a non-participating term group plan. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

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