KOTAK COMPLETE COVER GROUP PLAN

(Non-Par, Non-Linked, Group Pure Risk Product)

Kotak Complete Cover Group Plan is protection oriented plan that provides comprehensive cover to a group of borrowers of the credit / lending institution (e.g., banks, retail finance providers). It can be customized to cover all types of loans and repayment terms while providing cover for Death, diagnosis of Terminal Illness, Critical Illness or Accidental Disability. It also provides the option to the members to choose cover for more than actual Loan outstanding by choosing the Benefit Multiplier option. A single plan that offers the flexibility to customise insured benefit and amount and as per client's needs

Plan Option:

Life Cover - In this option, the insured benefit will be payable in case of death of the member during the cover term and post which the cover will terminate.

How the Plan works:

At inception, Sum Assured is chosen along with the Plan Option, Benefit Multiplier, Interest Rate, and Loan Repayment Frequency

Lives to be covered – Single / Joint Life to be chosen

Upon issuance of the policy, the Sum Assured will start reducing as per the frequency and interest rate chosen

In case of occurrence of any of the covered events under the Plan options the insured benefit = Outstanding loan amount (as per the certificate of insurance cover schedule) X Benefit Multiplier will be paid out and cover will terminate

Plan Benefits:

Insured Benefit In the unfortunate event of happening of the covered events the insured benefit will be payable which will be equal to: Outstanding loan amount X Benefit Multiplier Where, Outstanding loan amount will be based on loan cover schedule determined using the interest rate, loan repayment frequency, cover term and moratorium period chosen at inception. If the Master Policyholder is a Regulated Entity as approved by IRDAI the payment of insured benefit may be made to the Master Policyholder with prior authorization from the Member at inception, to the extent of loan outstanding as on the date of contingent event. In other cases, the insured benefit shall be payable to the nominee / beneficiary.

Maturity Benefit This plan being a pure protection plan, maturity benefit is not applicable.

Terms and Conditions

- Conditions for Insured benefit:

Benefits under the Policy shall be payable depending upon the Plan option chosen and shall be determined basis the date of incident.

In case of occurrence of the covered event, during the Grace Period, the unpaid due Premium shall be deducted from the insured benefit payable.

- Conditions for Reducing Cover:

In case of pre-payment of loan or miss out on paying the Equated Installments – under any circumstance, Insured Benefit shall not be affected by the actual loan outstanding on the date of death of the Member and the same shall be as per the Loan Cover schedule provided at the inception.

- Surrender

Single Premium Policies will acquire Surrender Value immediately after payment of Single Premium

Surrender Benefit payable for Single Premium policies is as follows:

a. The Surrender Value for Single Premium paying policies, having a Cover Term of less than or equal to 23 months shall be calculated as; 30% * Total Premiums paid to date * (Outstanding Cover Term/ Cover Term) * [(Cover Term – 1)/ Cover Term]* (Outstanding loan amount/ Initial loan amount). Where; the Cover Term and outstanding Cover Term mentioned in the above formula shall be calculated in months.

b. The Surrender Value for Single Premium paying policies, having a Cover Term of greater than or equal to 2 years shall be calculated as: 60% * Total Premiums paid to date * (Outstanding Cover Term/ Cover Term) * [(Cover Term – 1)/ Cover Term] * (Outstanding loan amount/ Initial loan amount). Where; the Cover Term and outstanding Cover Term mentioned in the above formula shall be calculated in years.

Note: Total Premiums paid for the purpose of this clause shall mean the total of all the premiums paid excluding any extra premium, rider premium and taxes. The outstanding and initial loan amount mentioned in the above formulae shall be as per the loan cover schedule issued to the Member at inception of the cover

Nomination:

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

Assignment:

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:

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

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 27 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.

Goods and Services Tax and Cess:

Goods and Service 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).

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 punishable with fine which may extend to ten lakh 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://www.kotaklife.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 (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 Complete Cover Group Plan;UIN: 107N018V09.

This is a Non-Par, Non-Linked, Group Pure Risk Product. For substandard lives, extra premium may be charged based on the KLI's underwriting policy. The product brochure gives only the salient features of the plan. Please refer the policy document for specific details on all terms and conditions. Kotak Mahindra Life Insurance Company Ltd. Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051. Website: www.kotaklife.com I Email:kli.groupoperations@kotak.com I Toll Free No. – 1800 120 7856 | Ref. No : KLI/24-25/E-PB/1052. Trade Logo displayed above belongs to Kotak Mahindra Bank Limited and is used by Kotak Mahindra Life Insurance Company Ltd. under license.