

## **Following are the benefits under the Policy:**

### **1. Benefit Terms & Conditions:**

The Policy Contract provides insurance cover for Group of members of the Policyholder at the discretion of the member. The eligibility criteria for admission to this Group are specified in the Policy contract. In case of any difference between the cover amount & tenure as mentioned in the Cover Schedule and any other document arises, the Cover Amount and the Cover Tenure as per the Cover Schedule will prevail.

### **Option Event on which Benefit becomes payable**

Once the Benefits (payable on the first occurrence of any of the events as mentioned in the table) are paid, the cover stands terminated and no further benefits are paid under this COI/Policy.

The insurance cover is valid from the Date of Commencement of Cover and shall be valid till the date of Termination of Cover (mentioned above). The insurance cover is however, subject to the terms and conditions of the Policy Contract. Accordingly, where more than one Certificate of Insurance is issued to a member, cover under the policy across all such certificates would be restricted to above mentioned limits irrespective of the total outstanding principal loan amount availed by member under the Policy Contract. This is a non-participatory plan with no savings or maturity value attached to it.

The Insurer is liable for any claim if the Premiums in respect of the concerned Member is received by the Insurer/Policyholder, subject to the Member proving that he has paid the Premium and has secured a proper receipt that he was duly insured.

**2. Free Look Period:** The Member is offered a 30 days' free look period to review the terms and conditions of the COI (except for a COI having a cover term of less than a year) beginning from the date of receiving the COI in electronic form. In case the Member is not agreeable to any terms and conditions of the COI or otherwise; then subject to no claims having been made hereunder, the Member may choose to return the COI to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Member choose to return the COI, the 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 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 COI.

**3. Surrender:** The Surrender value would become payable on voluntary surrender of insurance cover by the Insured Member or in case of cancellation of the loan from inception. In case of surrender of the Policy by the Policyholder or foreclosure of loan by the Member or transfer of loan to another company by the Members, the cover shall continue till the end of the contracted term, unless expressly surrendered by the Member.

For the purpose of considering the foreclosure of loan, the date of intimation of foreclosure to the Insurer by the Policyholder or Member, whichever is earlier, shall be considered as the date of Surrender.

### **4. Beneficiary:**

Subject to the applicable laws, the benefits/claim payment will be made to the Beneficiary. The said benefits shall be payable in India. The benefits shall be limited at all times to the monies payable under this policy. The Policyholder shall be responsible to identify the eligible legal heirs of the Member in case of death of the nominee.

### **5. Payment of Benefit to Policyholder:**

If the Policyholder is a financial institution in whose favour there is a valid assignment and the Member/ Beneficiary (as the case may be) (i) is informed in advance about the existence of such assignment; (ii) has given confirmation to the outstanding loan amount as on the date of occurrence of the contingent event; and (iii) has given consent for payment of such outstanding loan amount to the Policyholder, then the payment of insured benefits may be made to the Policyholder to the extent of outstanding loan amount as on the date of contingent event and subject to the conditions laid down by IRDAI under the Master Circular on Operations and Allied Matters of Insurers dated 19.06.2024 and various other applicable regulations/ guidelines/ circulars or instructions issued by IRDAI from time-to-time. In cases of non-financial institutions, the insured benefit shall be payable to the Beneficiary.

### **6. Suicide Exclusion:**

In case of death due to suicide within the first 12 months from the Date of Commencement of Risk under the COI or from the date of revival of the cover, as applicable, the nominee or beneficiary of the insured person shall be paid 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 cover is in force.

However, if the cover 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 Risk.

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

## 7. Lapse:

The cover for Member will cease if the Premiums are not received by the Insurer/Policyholder within the Grace Period. The Member cover can be revived by making an application within five years from the date of the first unpaid premium and before the cease date of the Member cover as per the clause on 'Revival' mentioned below.

In case the Member cover is not revived as per the Revival provisions, the same shall stand terminated. Cover for Members with single premium option shall not lapse.

## 8. Revival:

### i. Minor Revival:

The Member may revive the cover 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 charges (currently calculated @ 9% p.a. on the due premium). The said interest rate may be revised from time to time with prior approval from IRDAI.

### ii. Major Revival:

The Member may revive the cover after 6 months, from the due date of the first unpaid premium by furnishing satisfactory evidence of health as required.

The arrears of premiums together with interest charges (currently calculated @9% p.a. on the due premium may be charged. The said interest rate may be revised from time to time with prior approval from IRDAI.

The revival of the Member cover may be on terms different from those applicable when the Member cover lapsed based on Board Approved Underwriting Policy (BAUP).

The revival will take effect only after the Insurer communicates its decision to the Policyholder. Revival is not applicable for single premium policy.

This COI is issued for the purpose of information only and mere possession of this COI shall not entitle any person to the cover unless he/she satisfies all the relevant terms and conditions (including but not limited to the eligibility criteria for Membership and payment of premiums) as specified in the Policy Contract. This COI is the summary of the key terms of the Policy Contract. In the event of any difference, discrepancy or conflict between the terms of this COI and the Policy arises; the terms of the Policy Contract shall prevail. In all events, the Policy Contract shall be the final and superseding document governing your cover benefit under the Policy Contract.

The standard terms and conditions as mentioned in Annexure 1 are also available on the following

URL: <https://www.kotaklife.com>

## Annexure 1

### Terms used

- "Beneficiary" Means, the Member; or the nominee; or the legal heir of the Member or the nominee, as the case may be.
- Cover Schedule – is a schedule incorporated in Annexure 2 of this COI giving the details of the cover.
- "Grace Period": Means the specified period of time granted by the Insurer i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly mode and 15 days for monthly mode without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy. Grace Period is not applicable to Single Premium cover.
- Member is a person who is entitled to be a member as defined in the Policy Contract and has been added to the list of 'Members' in accordance with the terms of the Policy Contract.
- "Membership Form cum Declaration of Good Health (DOGH)" in the format required by the Insurer at the time of availing of the cover. It may be noted that the cover shall be declined if the member is not able to provide satisfactory evidence of good health as required under this Policy Contract.

1. As per the underwriting conditions in the policy contract, the member may be required to mandatorily undergo medical tests and submit to the Insurer the Membership cum Declaration of Good Health as provided by the Insurer. The premium can also be rated up or cover can be reduced based on the assessments made by the underwriters. **Difference in Age:** The Insurer may vary or decline benefit(s) if it comes to the notice of the Insurer that the actual age of the member differs from the age declared to the Insurer at the time of commencement of cover. In such cases, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right to recover balance Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right to recover balance premium without interest for the concerned Member/Life Insured before settling his/her claim. In case of excess Premium, the Insurer shall refund the same without interest, after deducting expenses (if any).

2. **Loans:** No loans are available under this Policy.

**3. Discontinuation of Policy:** This Policy Contract may be discontinued by the Policyholder or the Insurer for new entrants by giving the other party at least one month's prior notice in writing. However, in case of single premium payment mode the cover for the existing members will continue even after the discontinuance of the policy. In case of regular premium payment mode the cover for the existing members will continue only for the period for which the premiums have been paid. Thereafter, the cover will continue subject to the payment of future premiums as per the premium rate table, for the balance remaining term subject to all the policy terms and conditions.

**4. Cessation of Cover:** A member cover ceases on the earliest of the date on which any one of the type of benefits are paid; the date on which the Member discontinues payment of regular due premiums; the date on which the premium for that Member ceases; the Member attaining the Maximum Age at maturity as mentioned in the synopsis provided by the Insurer.

**5. Assignment, Nomination and Fraud/Misstatement:** Assignment is allowed as per Section 38 of the Insurance Act, 1938; whereas Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. In case of fraud or misstatement by the Member, the provisions of section 45 of the Insurance Act, 1938 as amended from time to time will be applicable.

**6. Free Look Period:** The Member is offered a 30 days' free look period to review the terms and conditions of the COI (except for a COI having a cover term of less than a year) beginning from the date of receiving the COI in electronic form. In case the Member is not agreeable to any terms and conditions of the COI or otherwise; then subject to no claims having been made hereunder, the Member may choose to return the COI to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period. Should the Member choose to return the COI, the 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 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 COI.

**7. Claims:** All claims must be notified to the Insurer by the Policyholder/Nominee in writing preferably within 3 months of the date of the death along with the death certificate and the documents as specified in the Policy Document. The Insurer may condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the life insured/claimant. The Insurer is liable for any claim if the premiums in respect of the concerned member is received by the Insurer/Policyholder, subject to the Member proving that he has paid the Premium and has secured a proper receipt that he was duly insured. The benefits/claim payment will be facilitated through the Policyholder for onward transfer to the nominee/legal heir or to such other person(s) as directed by a Court of competent jurisdiction in India. All amounts due under this policy are payable in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

The primary documents required for processing a death claim are:

- 1) Death Claim Intimation Form
- 2) Proof of age of life insured.
- 3) A copy of death certificate and related documents based on death
- 4) Last attending doctors certificate and hospital / treatment papers (where cause of death is suspicious)
- 5) Certificate of Insurance or other proof of membership
- 6) Proof of identity of beneficiaries if claim is payable to beneficiaries,
- 7) Particulars of Beneficiary(ies), if any, in writing in the Insurer's format signed by the authorised representative of the Policyholder,
- 8) If death is due to accident or any other unnatural cause - Certified copy of the FIR filed with the police authorities. A certified copy of the post mortem/autopsy report. A certified copy of the driving license if death occurred while driving, copy of final police report and viscera report, if applicable
- 9) Bank account details of the beneficiary.

Additional requirements may be called for by the Insurer depending on the circumstances of the death of the Member on a case-to-case evaluation. The claimant can lodge claim at following address of the Policyholder Member on a case-to-case evaluation. The claimant can lodge claim at address of the Policyholder or at the following address of the Insurer and comply with further documentation requirements as mentioned in the Policy Document.

The Claims Manager - Group Claims,  
Kotak Mahindra Life Insurance Company Ltd.,  
(IRDAI Regn. No: 107)9th Floor, Intellion Square (Building No.4), Infinity IT Park,  
Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097  
Email: [kli.claimsmitra-group@kotak.com](mailto:kli.claimsmitra-group@kotak.com).

## 8. Grievance Redressal System:

### 1. For resolution of grievances:

For any clarifications of policy terms, conditions, exclusions or claims; the Member may contact either the Policyholder at the address mentioned above or the Insurer as follows. In case the Member/ complainant has any complaint(s) or grievance(s) against the Insurer, he/ she may approach the Insurer using any of the following modes for resolution:

- visit any of the Insurer's nearest branches;
- write to the Insurer's customer service department at - Group Operations, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Insurer's toll free number at 1800 120 7856;
- write an email to the Insurer at [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com)

### Escalation mechanism of the Insurer:

In case the Member/ complainant is not satisfied with the decision provided by the above office(s) or has not received any response within 14 days, he/ she may contact the Grievance Redressal Officer of the Insurer using any of the following modes for resolution:

- write to the Insurer's Grievance Redressal Officer at - The Grievance Redressal Officer, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Grievance Redressal Officer at 1800 209 8800;
- write an email to the Grievance Redressal Officer at [kli.grievance@kotak.com](mailto:kli.grievance@kotak.com)

2. If the Member/ complainant is not satisfied with the above response or does not receive a response from the Insurer within 14 days, he/ she may approach the grievance cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

#### **Bima Bharosa Shikayat Nivaran Kendra**

TOLL FREE NO: 155255 or 1800 4254 732

Website: <https://bimabharosa.irdai.gov.in/>

### Address for communication for complaints:

Policyholder's Protection & Grievance Redressal Department,  
Insurance Regulatory and Development Authority of India, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032.

3. In case the Member/ complainant is not satisfied with the decision/ resolution of the Insurer, he/ she may then approach the respective insurance ombudsman at the address given below in accordance with the Insurance Ombudsman Rules, 2017 as amended from time to time. The details are available at

<https://www.cioins.co.in/>.

The above information is not exhaustive and is subject to change basis amendments made in the applicable laws, rules, regulations etc. from time to time.

**Note:** The COI is subject to prevailing Indian Laws.

In the event of any difference or discrepancy between this COI and the details provided in the "list of proposed lives to be insured" by the Policyholder to the Insurer, the details provided in the "list of proposed lives to be insured" by the policyholder shall prevail for payment of benefits under this COI, subject to the terms and conditions of the policy contract.

Please note that this arrangement can be modified, suspended or withdrawn at any time by Kotak Mahindra Life Insurance Company Ltd and /or the Policyholder without prior intimation.

The COI is the simplified version of important terms and conditions applicable to the Policy contract, which are compiled for the information and benefit of the member. Member shall be liable for the compliance of additional terms and conditions in the master policy contract, if any.

For details on all terms and conditions of the said policy contract the Member should contact the Policyholder for reference to the Policy contract. The Policy is subject to the tax laws and other legislation prevailing in India, including the amendments thereto from time to time.

**Registered Office:** Kotak Mahindra Life Insurance Company Ltd, CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051, Website:<https://www.kotaklife.com> , Email: [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com) , Toll Free No.: 18001207856.