

# Kotak

## GROUP SECURE

A Group Cover Term Insurance Plan

# Secure the future of families





## **KOTAK GROUP SECURE**

### A Group Cover Term Insurance Plan

Kotak Group Secure product is a pure term group insurance plan which caters to non-employer employee homogeneous groups covering death due to any reason.

This is a level cover term plan that offers the following advantages:

#### **Advantages to you**

- Financial security to members' family creates loyalty towards you
- Benefits Types ensure that you can target all member
- Ease in getting Group Insurance

#### **Advantages to your member**

- Comprehensive coverage with additional benefits
- Easy and hassle-free signing-up
- Convenient Premium Payment Options

## Benefits of Kotak Group Secure

- **Provides financial security to the members' family**

The plan may be used for members of any associations where the members represent a particular profession / trade / domestic workers / Anganwadi workers, Government Agencies, Co-operative Societies, Parents of School/college students as members, etc. where the sum assured is payable to the nominee, in a lump sum in case of the sudden demise of the insured member.

- **Comprehensive solution**

Kotak Group Secure provides protection not only in case of death of the member but also in case of Terminal Illness.

## Types of Benefits available with Kotak Group Secure

There are two benefit types available with Kotak Group Secure which provides different benefits to suit varied needs of member:

1. **Easy Secure:**

This is a group level cover term plan in which the sum assured will be paid in the unfortunate event of death of the insured member.

2. **Secure Plus:**

This is a group level cover term plan that additionally provides Terminal Illness cover<sup>1</sup>. The benefits of this plan are as follows:

- The sum assured will be paid in the unfortunate event of death of the insured member, or
- In case the insured member is diagnosed with a Terminal Illness, the sum assured is paid to the member and consequently the cover under the group policy will cease for the insured member. Terminal Illness is defined as non-correctable / non-curable medical condition or a non-response to specific disease therapy (which is very likely to culminate in death within a year – to be certified by the treating specialist).

### **Tax Benefit**

As per existing tax laws, any premium paid by a member in his/her capacity as an individual will be eligible for tax deduction under Section 80C of the Income Tax Act, 1961 and benefits received by the member's nominee are tax free under Section 10(10D) of the Income Tax Act, 1961, subject to the conditions specified therein. Tax laws are subject to amendments from time to time. Customer is advised to take an independent view from tax consultant.

## Eligibility

Particulars	Description
Group size	Min: 50 members
Entry Age (Last birthday)	<ul style="list-style-type: none"> <li>• Minimum: 18 years</li> <li>• Maximum: 60 years</li> </ul>
Cover Cease Age (Last birthday)	Maximum: 65 years
Cover Term	Minimum: <ul style="list-style-type: none"> <li>• Single Premium: 2 years</li> <li>• Regular Premium: 5 years (From the date the members joins the group)</li> </ul> Maximum: <ul style="list-style-type: none"> <li>• Single Premium: 5 years</li> <li>• Regular Premium: 5 years</li> </ul>
Sum Assured (₹ per member)	<ul style="list-style-type: none"> <li>• Minimum: 5,000</li> <li>• Maximum: As defined under Board Approved Underwriting Policy</li> </ul>
Premium	Premium corresponding to the max Sum Assured
Premium Payment Term	<ul style="list-style-type: none"> <li>• Single</li> <li>• Regular</li> </ul>
Premium Payment Mode	Single Premium: Single Regular Premium: Yearly, Half Yearly, Quarterly, Monthly
Modal Factors	Single Premium - Not applicable Regular Premium - Yearly - 100%, Half Yearly - 51%, Quarterly - 26%, Monthly - 8.5% of annual premiums.

# Terms and Conditions

## 1. Conditions for Terminal Illness

- The medical condition should be incurable as per independent medical practitioner\* (based on consultation with relevant medical specialist). The prognosis of the disease is explained to the insured by the treating specialist.
- There is no improvement in the condition of the insured for last 6 months and with the current treating specialist opines that with treatment modalities, the possibility of improvement is remote and is likely to culminate into death within a year.

The Company's Chief Medical Officer shall study the case in line with medical papers and certificate from treating physician and give the final decision on the claim. The Company reserves the right for independent assessment.

\*Medical practitioner is a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license.

## 2. Exclusions

In the event of the Member committing suicide within twelve months from date of commencement of risk, 80% of the Premiums paid will be payable.

In the event of suicide after 12 months from date of commencement of risk, following will be applicable:

- In case of suicide within one year of the date of revival of the policy when the revival is done within 6 months from the date of first unpaid premium, Suicide Exclusion shall not be applicable and the Death Benefit under the product shall be payable.
- However, in case of suicide within 1 year of the date of revival, when the revival is done after than 6 months from the date of first unpaid premium, the benefit payable shall be higher of 80% of Premiums Paid or Surrender Value if any) at the date of claim event.
- In addition to the above for Secure Plus benefit type:
  - a. Terminal Illness diagnosis in the presence of Human Immunodeficiency Virus (HIV) infection is excluded.
  - b. Terminal illness arising from self-inflicted injuries or attempted suicide within the one year from the commencement of member cover/ date of revival of member cover whichever is later, is excluded.

## 3. Grace Period

There is grace period of 30 days for yearly, half- yearly and quarterly mode, and 15 days for monthly mode. This is not applicable for single premium.

#### 4. Lapse and Revival

For single premium policies, Lapse and Revival is not applicable. For regular premium policies, the cover for member will Lapse 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 two years from the date of the first unpaid premium and before the cease date of the member cover;
  - a. **Revival within 6 months:**

The policy can be revived 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 prior approval from IRDAI.
  - b. **Revival after 6 months:**

The policy can be revived after 6 months, from the due date of the first unpaid premium by furnishing satisfactory evidence of good health as required. The arrears of premiums together with interest at 9% p.a. will be charged. The interest rate may be revised from time to time with prior approval from IRDAI.
- Revival of the member cover may be on terms different from those applicable when the member cover lapsed but based on Board Approved Underwriting Policy.
- Revival will take effect only after the Company communicates its decision to the insured member.

#### 5. Surrender benefit

In case the Master Policyholder surrenders the Master Policy, the members of the group will be given the option to continue life cover till the end of their respective tenure. Following surrender value shall be applicable for members who do not opt to continue life cover:

- Single Premium  
 $\text{Surrender Value} = 60\% \times \text{Single premium} \times (\text{Outstanding Cover Term} / \text{Cover Term})$
- Regular Premium - No surrender value is payable

In the event of voluntary cancellation of insurance cover by the insured member following surrender value shall be payable:

- Within Freelook Period:

Premium is refunded after adjustment of proportionate risk Premium for the period of cover, stamp duty paid and medical cost incurred, if any.
- Post Freelook Period:
  - a. Single Premium  
 $\text{Surrender Value} = 60\% \times \text{Single premium} \times (\text{Outstanding Cover Term} / \text{Cover Term})$
  - b. Regular Premium No surrender value is payable

6. The Insurer is liable for any claim if the premium in respect of the concerned member is received by the Insurer/Master policyholder, subject to underwriting, if any and the Policy is in force.

## **7. Freelook Period**

In case the Policyholder/Member is not agreeable to any of the provisions stated in the Policy, then there is an option of returning the Policy/COI, stating the reasons thereof within 15 [30 days for Distance marketing\* .] from the date of the receipt of the Policy. 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

\*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.

## **8. Goods and Services Tax and Cess**

Goods and Services Tax and Cess, as applicable 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. Goods and Services Tax and Cess shall be levied over and above the premium amount as per applicable tax laws.

## **9. Nomination and Assignment**

Nomination will be in accordance with provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Assignment will be in accordance with provisions of section 38 of the Insurance Act, 1938 as amended from time to time.

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**Section 41 of the Insurance Act, 1938 as amended from time to time:**

- (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.**



# About Us

**Kotak Mahindra Life Insurance Company Ltd** (Formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.)

Kotak Mahindra Life Insurance Company Ltd. (Kotak Life Insurance) is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (Kotak). Kotak Life Insurance provides world-class 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 fastest growing insurance companies in India and has covered over several million lives. 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. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, 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 Business Units.

For more information, please visit the company's website at [www.kotak.com](http://www.kotak.com)

### BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS /FRAUDULENT OFFERS

IRDAI clarifies to public that;

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.



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*Koi hai... hamesha*

**Kotak Group Secure** - UIN No.: 107N097V02, Form No.: N097, Ref. No.: KLI/17-18/P-PB/501

**Kotak Mahindra Life Insurance Company Ltd.** (Formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.) Regn. No.:107, CIN : U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051. Website: <http://insurance.kotak.com> | Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com) | Toll Free No:1800 209 8800.

This is a non-participating term group plan. The sales brochure gives only the salient features of the plan. Please refer the Policy Document for specific details on all terms and conditions.

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