

Kotak Group Shield



A JOINT VENTURE WITH  OLD MUTUAL

Faidey ka insurance



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KOTAK GROUP SHIELD

(A Group Credit Level Cover Insurance Plan)

To enable everyone realize their long cherished dreams of building a home, providing for children's education, creating assets or providing other attractive credit and savings options, we at Kotak Life Insurance have designed Kotak Group Shield. Kotak Group Shield is one of the group credit insurance plans that helps protect the assets in case of unfortunate event of death, illness or disability.

This scheme provides total financial security to the customers by covering contingencies like death, critical illness, disability and terminal illness..

Key Features

Advantages to you as a member of Kotak Group Shield

- Various plan options to meet your varied needs – coverage for death / terminal illness / critical illness / disability based on the option selected
- In case of occurrence of the insured event, borrower, his family and dependents will not have the burden of repaying the loan as the insurance company will pay the benefit equal to the insured amount
- Ease in getting Group Insurance through simple procedure.
- Financial security to your family

Advantages to you as a Financial Institution?

- Comprehensive coverage with additional benefits.
- Easy and hassle-free signing-up.

Benefits of Kotak Group Shield

Protection against a loan liability.

Kotak Group Shield provides a cover that is generally equal to the initial loan amount. The benefit will be payable to the borrower/nominee/legal heir, in case of the occurrence of the insured event. It gives peace of mind to the customer's family by relieving the loan liability and eliminates the risk of non-repayment due to the unfortunate event.

Comprehensive Solutions

Kotak Group Shield provides protection not only in case of death of the customer but also in case of other unfortunate events like:

- Disability
- Critical Illness
- Terminal Illness

Plan Options & Benefits :

Joint Life:

Kotak Group Shield also has the option of joint life coverage. Under this option the life coverage would be offered to a maximum of two lives when there is an insurable interest between the two lives. Benefit payable under the joint life option would be as following:

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

Apart from Joint Life Option, there are four options available with Kotak Group Shield. These options provide different benefits to suit various customer needs.

Easy Group Shield

This is a simple group level cover term plan in which the Sum Assured will be paid in the unfortunate event of death of the insured customer.

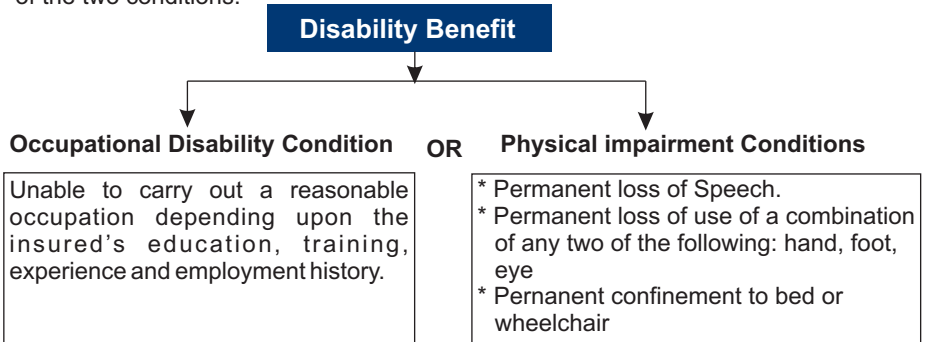
Group Shield

This is a group level cover term plan that also provides terminal illness cover. The benefits of this plan are as follows:

- The Sum Assured will be paid in the unfortunate event of death of the insured customer
- 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.

✔ **Group Shield plus Disability Benefit**

This is a group level cover term plan that also provides terminal illness cover (a) plus a permanent accidental[^] disability benefit (b) This benefit is payable on either of the two conditions:



[^] Accident: For the purpose of this definition, an accident is a sudden, unforeseen and involuntary event caused by external visible and violent means.

The benefits of this plan are as follows:

- 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.

✔ **Group Shield plus Critical Illness Benefit**

This is a group level cover term plan that also provides terminal illness cover (a) plus a critical illness benefit that covers 12 critical illnesses (c). Diseases covered under this plan are:

- | | |
|--|--|
| <ul style="list-style-type: none">▪ First Heart Attack – Of Specified Severity▪ Cancer of specific severity▪ Stroke resulting in permanent symptoms▪ Open Chest Coronary Artery By-Pass Graft Surgery (CABG):▪ Kidney failure requiring regular dialysis▪ Major organ /Bone marrow transplant | <ul style="list-style-type: none">▪ Permanent Paralysis of limb▪ Loss of limbs▪ Aorta surgery▪ Major burns▪ Open Heart Replacement Or Repair Of Heart Valves▪ Blindness |
|--|--|

The benefits of this plan are as follows:

- 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 above, the Sum Assured will be paid subject to the following conditions, & the cover under the group policy will cease for that insured member.

Eligibility Criteria :

Individual borrowers and co-borrowers of your institution can be covered under this plan.

Plan Options	Easy Group Shield Group Shield	Group Shield plus Disability Benefit Group Shield plus Critical Illness
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 (last birthday)	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 Shield Minimum : Rs. 5,000/- Maximum : No. Limit For Group Shield Minimum : Rs.25,000/- Maximum : No. Limit	For Group Shield Plus Disability Benefit Minimum : Rs. 25,000/- Maximum : No. Limit For Group Shield Plus Critical Illness Minimum : Rs. 100,000/- Maximum : No. Limit

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

Surrender Benefit :

In case of foreclosure of loan by the insured member or transfer of loan to another company by the insured members, the cover shall continue till the end of the contracted term, unless expressly surrendered by the member.

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:

$$75\% \times \text{Single Premium} \times \left(\frac{\text{Outstanding Cover Term}}{\text{Cover Term}} \right)$$

In case of Regular premiums,

No Surrender value is available.

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

In case of Single premiums:

$$\text{Single Premium} \times \left(\frac{\text{Outstanding Cover Term}}{\text{Cover Term}} \right) - \left(\begin{array}{l} \text{Stamp Duty and} \\ \text{Medical Expenses,} \\ \text{If any} \end{array} \right)$$

In case of Regular premiums,

$$\text{Regular Premium} \times \left(\frac{\text{Term to next Premium Payment}}{\text{Term between Premium Payment}} \right) - \left(\begin{array}{l} \text{Stamp Duty and} \\ \text{Medical Expenses,} \\ \text{If any} \end{array} \right)$$

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.

Are there any tax benefits?

- As per existing tax laws, premium paid by the financial institution could be considered as part of business expenses and may be tax deductible.
- As per existing tax laws, any premium paid by a customer in his/her capacity as an individual may be eligible for tax deduction under section 80C of the Income Tax Act, 1961. Benefits received by the customer's nominee are tax free under section 10(10D) of the Income Tax Act, 1961.

Tax benefits are subject to change in tax laws. You are advised to consult your tax advisor for details.

***Free Look Period:**

In case the Master 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.

The free look period allows for the member to cancel the cover from inception. In case the individual is not agreeable to any of the provisions stated in the policy, then there is an option of returning the Certificate of Insurance stating the reasons thereof within 30 days from the date of the receipt of the same. On receipt of the letter along with the original Certificate of Insurance the Insurer shall arrange to refund the applicable amount as mentioned in the Surrender Benefit Section.

This plan will not be offered through distance marketing channel.

Service Tax and Education Cess:

Service 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.

Terms and Conditions of the Benefits Provided:

☑ Terminal Illness Benefits

Conditions

- The medical illness has been exhaustively investigated, diagnosed and treated by specialists in that faculty, and at the end of the treatment, the attending medical experts have opined that the disease is incurable, and only supportive / empirical therapy can be offered. A certificate from the treating specialist confirming this condition is required.
- Where the life insured is an employee of a company, the employer (company) is required to certify that the life insured (employee) has not been able to fulfill the daily requirements of his/her job continuously during the last two months in view of his terminal illness (which is likely to culminate in death within a year – to be certified by the treating specialist), immediately prior to the date of intimation of Terminal Illness to Kotak Life. Where the life insured is self-employed, he/she should provide suitable supporting evidence of inability to work as defined above to Kotak Life. Where the life insured is self-employed, he/she should provide suitable supporting evidence of inability to work as defined above to Kotak Life.

On payment of this benefit, the other benefits of the plan will stand terminated

☑ Disability Benefits

Conditions

- There will be a waiting period of 180 days applicable from the date of accident and the disability should be continuous during the waiting period.
- On payment of this benefit, the other benefits of the plan will stand terminated.

☑ Critical Illness Benefits

Definition

1. First Heart Attack - of Specified Severity

The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- a) a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- b) new characteristic electrocardiogram changes
- c) elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- 1) Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T;
- 2) Other acute Coronary Syndromes
- 3) Any type of angina pectoris

2. Cancer Of Specified Severity

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

- 1) Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or non invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3.
- 2) Any skin cancer other than invasive malignant melanoma
- 3) All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- 4) Papillary micro - carcinoma of the thyroid less than 1 cm in diameter
- 5) Chronic lymphocytic leukaemia less than RAI stage 3
- 6) Microcarcinoma of the bladder
- 7) All tumours in the presence of HIV infection.

3. Stroke Resulting In Permanent Symptoms

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain.

Evidence of permanent neurological deficit lasting for at least 3 months has to be produced. The following are excluded:

The following are excluded –

- 1) Transient ischemic attacks (TIA)
- 2) Traumatic injury of the brain
- 3) Vascular disease affecting only the eye or optic nerve or vestibular functions.

4. Open Chest CABG

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

The following are excluded –

- 1) Angioplasty and/or any other intra-arterial procedures
- 2) any key-hole or laser surgery.

5. Kidney Failure Requiring Regular Dialysis

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

6. Major Organ / Bone Marrow Transplant

The actual undergoing of a transplant of:

- 1) One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- 2) Human bone marrow using haematopoietic stem cells

The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

The following are excluded –

- 1) Other stem-cell transplants
- 2) Where only islets of langerhans are transplanted

7. Permanent Paralysis Of Limbs

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

8. Loss of Limbs

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that

9. Aorta surgery

Means the actual undergoing of surgery via thoracotomy or laparotomy to repair or correct an aortic aneurysm, an obstruction of the aorta, a coarctation of the aorta or a traumatic rupture of the aorta. For the purpose of this definition aorta shall mean the thoracic and abdominal aorta but not its branches. There must have been excision and replacement of a portion of diseased aorta with a graft.

10. Major Burns

Means the actual undergoing of surgery via thoracotomy or laparotomy to repair or correct an aortic aneurysm, an obstruction of the aorta, a coarctation of the aorta or a

11. Open Heart Replacement Or Repair Of Heart Valves

The actual undergoing of open-heart valve surgery to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

12. Blindness

Total irreversible loss of sight in both eyes as a result of illness or accident. The blindness must be certified by an ophthalmologist's report.

Conditions

No benefits will be payable in the following conditions

- ◆ If the condition is diagnosed within 45 days (lien period) after the risk commencement date or the date of any reinstatement.
- ◆ For any pre-existing diseases unless specifically mentioned in the Proposal Form and accepted by the Company and endorsed thereon.

On payment of this benefit, the other benefits of the plan will stand terminated.

Exclusions

Exclusions under Group Shield:

- ◆ Terminal Illness diagnosis in the presence of HIV infection is excluded.
- ◆ Self inflicted injuries or attempted suicide within the one year from the commencement of member cover/ date of revival of member cover.

Exclusions under Group Shield plus Critical Illness Benefit:

The exclusions under this option consist of the "Exclusions under Group Shield" mentioned above and additional exclusions for Critical Illness Benefits mentioned below:

Exclusions under Critical Illness Benefits:

1. No Payment will be made by the company for any claim directly or indirectly caused by, based on, arising out of, or howsoever, to any Critical Illness for which care, Treatment, or advise was recommended by or received from a physician or which first manifested itself or was contracted up to 48 months prior the date of commencement/revival of the cover or for which a claim has or could have been made under the earlier policy
2. No benefits will be payable under this Policy if a claim or event suffered by the Life Insured is directly or indirectly attributed to or exacerbated as a result of any of the following :
 - a. War or hostilities (whether war be declared or not), civil war, rebellion, revolution, civil unrest or riot, participation in any armed force or peace

- b. If a person acts on his/her own or on behalf of or in connection with any group or organization to influence by force any group, corporation or government by terrorism, kidnapping or attempted kidnapping, attack, assault, or any other violent means with criminal intent.
- c. Self inflicted injuries, suicide, insanity, and immorality, and deliberate participation of the life insured in an illegal or criminal intent.
- d. Drug-taking other than under the direction of a qualified medical practitioner, abuse of alcohol or the taking of poison
- e. Infection with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS).
- f. Nuclear fusion, nuclear fission, nuclear waste or any radioactive or ionizing radiation.
- g. Injuries or diseases arising from professional sports, racing of any kind, scuba-diving, aerial flights (including bungee-jumping, hang-gliding, ballooning, parachuting and skydiving) other than as a crew member or as a fare-paying passenger on a licensed carrying commercial aircraft operating in a regular scheduled route or any hazardous activities or sports unless agreed by special endorsement.
- h. Unreasonable failure to seek medical advice

Exclusions under Group Shield plus Disability Benefit :

The exclusions under this option consist of the “Exclusions under Group Shield” mentioned above and additional exclusions for Disability Benefit mentioned below:

Exclusions under Disability Benefit :

No benefits will be payable under this Policy if a claim or event suffered by the Life Insured is directly or indirectly caused by or exacerbated as a result of any of the following:

1. Activities like Extreme climbing (soloing), Ice climbing, Extreme altitude climbing – above 6000 m, Cave diving, Internal exploration of wrecks, Diving at depths greater than 30 m, Motorized racing (speed contests) , Boxing (including kick boxing), Base jumping, Sky surfing, Aerobatic flying, Parasailing , Employment as a mine-blaster
2. Undisclosed recurrent participation in the following risky activities like Piloting any aircraft, Ballooning, Parachuting without a static line, Hang gliding, Paragliding and Rock climbing
3. War or hostilities (whether war be declared or not), civil war, rebellion, revolution, civil unrest or riot, participation in any armed force or peace keeping activities.

4. If a person acts on his/her own or on behalf of or in connection with any group or organization to influence by force any group, corporation or government by terrorism, kidnapping or attempted kidnapping, attack, assault, or any other violent means with criminal intent.
5. Self inflicted injuries, suicide, insanity, and immorality, and deliberate participation of the life insured in an illegal or criminal intent.
6. Nuclear fusion, nuclear fission, nuclear waste or any radioactive or ionizing radiation

Suicide Exclusion Clause

In the event of the Group member committing suicide within one year of the date of commencement of the cover of member, 80% of the premiums paid will be payable to the nominee.

Coverage

For Group Shield, Easy Group Shield, Group Shield plus Critical Illness Benefit and Group Shield plus Disability Benefit apart from the coverages mentioned herein above, no other benefits are available to the Member.

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

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

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 Group Shield – UIN No. 107N050V03, Form No: N050. Ref No: KLI/13-14/E-PB/110

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Insurance is the subject matter of solicitation. This is a non-participating term group plan. For sub-standard lives, extra premium may be charged based on the insurer's underwriting policy. This document is not a contract of insurance and must be read in conjunction with the Policy Document. Hard copy of the information will be provided on request. Please refer to the policy documents for specific details on all terms and conditions.

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