

## **"IB HOME SURAKSHA"**

**(BY ARRANGEMENT WITH KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LTD)**

### **SALIENT FEATURES OF THE SCHEME:**

All home loan borrowers (including NRIs) as per eligibility. Existing borrowers can also join the scheme **WITHIN 6 MONTHS FROM DATE OF IMPLEMENTATION** of this **IB HOME SURAKSHA** Scheme, subject to eligibility.

**1. Eligibility:** Minimum & Maximum Age at Entry : 18 years & 65 years (as on last birth day)

Cover available upto Maximum Age: 75 years (as on last birth day)

**2. Option to Existing Borrowers:**

Option is available for the existing borrowers to join the scheme. They must join the scheme within 6 (six) months from date of implementation of this Scheme.

**3. Insurance Cover:** Minimum: Rs.1 lakh; Maximum: Rs. 200 lakh

**4. Insurance Term:** Minimum: 3 years ; Maximum: 20 years

**5. Cover for Joint Borrowers:**

Cover is available for the Sole borrower. In case of Joint borrowers, Insurance is available for the borrower with higher networth. Insurance for Co borrower is available ONLY i) when he/she is an earning member and ii) his/her income has been taken into a/c for arriving at the Home Loan eligibility. In such cases, both borrowers have to apply for 100 % of Loan as cover and both of them. In case of death of one of the borrowers, the loan outstanding will be settled by Kotak Life. The premium paid for the surviving borrower will be refunded at applicable rates.

**6. Insurance Premium:** One time single premium has to be collected. If required, borrower can get loan for Premium.

**7. Commencement of Cover:** Cover starts from the date of payment of premium. For borrowers under the medical category, Premium can be paid **only after** the approval is communicated by Kotak Life.

**8. Lien Clause / Waiting Period:** For natural death, there will be no insurance available for the first 45 days under this policy.

**9. Suicide Clause:**No cover available if death is due to suicide during the first year of coverage.

**10. Medical Check-up & Cost thereof:** Cost of Medical check up will be borne by Kotak Life. Please contact Branch for details.

**11. NRIs** residing in Restricted Countries as listed in ANNEXURE K-11 are not eligible for cover under this Policy. NRIs also have to undergo Medical Checkup in INDIA only.

**12. Premature closure of Loan:** An appropriate portion of premium for the unexpired term shall be refunded.

For any further clarifications, Please contact the Branch