

FAQs on Voluntary Top up Cover for members covered under Kotak GTL Scheme

Q I. What is Top-up cover?

Top up or a voluntary cover is an additional life cover offered to employees over and above the standard coverage. It is voluntary plan and the premium for the top-up shall be borne by the individual employee.

Q II. How is it beneficial to me as a member?

- ✓ The premium rates under the Top-up plan are lower compare to market term plan. Thus, employee gets an additional life cover at lower cost.
- ✓ Employee can avail of tax benefit under Section 80 C of the Income Tax Act, 1961 in respect of the premium paid for availing of the Top up cover.
- ✓ In the event of exit from the company premium for the unexpired period will be refunded back

QIII. What is the “Eligibility Criteria “?

- ✓ Employee must be an active employee of the company as on date of enrollment.
- ✓ Employer age at entry must be between 18 years to 60 years which will be as per policy terms.
- ✓ **The amount of top-up cover will be equivalent to the standard cover offered by the company under the GTL policy on the date of policy booking i.e. April 12. For ex. a member having a GTL cover of 10 Lacs will have an additional top-up of 10 Lacs. Provided total cover (BLC+VLC) cannot exceed 10 times member CTC.**

Q IV. What is the enrolment process?

- ✓ Employee may enroll for this voluntary plan coverage vide the link provided by Insurer/HR.
- ✓ Employee will have to log-in on the VTP portal basis the OTP received on your registered official email address.
- ✓ Employee will need to complete the online enrollment procedure including answers to health questionnaire and all relevant details applicable to you.

Q V. How do employee avail of the Top up cover?

- ✓ As per the arrangement with company the benefit will be offered for a limited period of 15 days from date of announcement. Late enrollment will not be accepted after window period.
- ✓ Employee needs to fill up an enrollment form as per the eligibility criteria.
- ✓ The premium for the will be calculated as per Premium rates offered to the company and the same will be deducted from employee's salary.
- ✓ Employee needs to answer a set of questions on his/her Medical History as specified in the Enrollment form.

- ✓ Depending on age, sum assured and the responses to health questions insurer may extend coverage without calling for any further requirements. In some cases, insurer may require more information and/or some medical tests as suggested by underwriters.
- ✓ After evaluation of additional information and test results, insurer will confirm whether the cover can be extended.
- ✓ Cover will commence from the dates agreed upon with the company (normally within a period of maximum 2 months from date of announcement of the scheme)
- ✓ The annualized premium is charged only for the complete 1 year (Renewal date of your company policy) and premium for subsequent years will be intimated at the time of renewal of the GTL policy availed by your company .The cover will remain in force provided your company continues its GTL policy with present Insurer.
- ✓ Please fill in complete particulars of the Nominee who will be eligible to receive the Claim. Kindly note that in case of incomplete or inaccurate nomination the claim payments may become difficult to administer. It is recommended to have same nominee details for both Standard cover (maintained by Company) and Top up cover (maintained by Insurer) of GTL policies.

Q VI. When will be the cover disallowed under the policy?

- ✓ Suicide in the first year of policy commencement is excluded and no claim is admissible in case of death by suicide.
- ✓ If company GTL policy is discontinued / forfeited then cover under the Top-up plan also will stand automatically terminated.
- ✓ If employee does not complete “ Underwriting Conditions “ as specified under the Top-up cover you will not be eligible for the benefits.

Q VII. Whether employee will get a Certificate of Insurance?

- ✓ Employee will receive a Certificate of Insurance on their official email id available with insurer. COI will consist of below details:
 - Coverage Amount and Period
 - Premium Details
 - Claims Procedure
 - KLI Contact Details
 - Other applicable terms and conditions