

# TERM PLAN – CHECK POINTS

## KEY SOURCING PARAMETERS FOR ETERM PLANS

□ Login to be done as per reinsurer specified criteria for ETerm plan –

E-Term Login Criteria					
Salaried profile					
Education Criteria	SSC	HSC	Graduate and above		
Annual Income	>=10 Lakhs	>=7.5 Lakhs	>=7.5 Lakhs	>=5 Lakhs to < 7.5 Lakhs	>=3 Lakhs to < 5 Lakhs* Exception
Sum assured cap	Age upto 40 y - 2 Cr Age > 40 y - 1 Cr *Income multiple - Max 15 times only	Age upto 40 y - 2 Cr Age > 40 y - 1 Cr *Income multiple - Max 15 times only	No Sum Assured capping	Age Band – 18 – 50 y No Sum Assured capping	Age Band – 18 – 40 y Max Sum assured - 75 Lakhs *Applicable Only for Nifty/Fortune 500 Co./Kotak Group
Self-employed/Professional profile					
Education Criteria	SSC	HSC	Graduate and above		
Annual Income	>=12 Lakhs	>=10 Lakhs	>=10 Lakhs	>=7.5 Lakhs to < 10 Lakhs	>=5 Lakhs to < 7.5 Lakhs *Exception
Sum assured cap	Age upto 40 y - 2 Cr Age > 40 y - 1 Cr *Income multiple - Max 15 times only	Age upto 40 y - 2 Cr Age > 40 y - 1 Cr *Income multiple - Max 15 times only	No Sum Assured capping	No Sum Assured capping	Age Band – 18 – 45 y Max Sum assured - 1 Cr *Premium mode - Annual Note - Minimum annual aggregate turnover on GSTR 3 B should be INR 1 Cr.

## STANDARD INCOME PROOF DOCUMENTATION

PREFERRED STANDARD INCOME PROOF	
Salaried	Latest 3 months' salary slips with mandatory deductions and reflecting PF/UAN No. and to be supported with latest 3 months bank statement reflecting salary credits
	Form 16 (Part A & B) from Traces for last 2 years
	Form 26 AS / AIS for last 2 Years
	Form 16 A (for all quarters) from traces for last 2 years
Self Employed	ITR with Computation of Income for Last 3 Years
	Audited Balance Sheet and Profit & Loss Account for Last 3 Years
	Shareholding pattern of company if holds share in the Company
	Partnership deed (if Income from Partnership)
	GST R 3B - Average of latest two years should be >= INR 1 cr
	Form 26 AS /AIS for last 3 Years

**Note - Last 3 years income proof - AY 22-23, 23-24 and 24-25**

## SURROGATE DOCUMENT APPLICABLE FOR E-TERM PLAN

Surrogate income Proof	
<ul style="list-style-type: none"> <li>Home Loan Documentation – Property should be on Life assured's name - Entry age: 18-45 years</li> </ul>	1. Home loan statement for last 6 months
	2. Loan Approval letter from Financial institution showing EMI
	3. Credit Bureau score of 700 and above
<ul style="list-style-type: none"> <li>Maximum SA – Up to 1 Cr</li> </ul>	• Age Band: 18-45 years
	• Insurance application date to loan sanction date should be < 3 years
	• Only applicable for primary life assured and no joint borrower allowed

## NRI GUIDELINES FOR KOTAK E - TERM PLAN

NRI Guidelines	
Allowed only for NRI's in Singapore, Hong Kong, New Zealand, Australia, Canada, UAE, Oman, Qatar, Saudi Arabia, Kuwait, Sri Lanka, Maldives, Fiji, Brunei, Taiwan, Mauritius, South Korea, Bahrain, China, USA, Japan, European Countries	
GCC Countries* - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates	
For PIO/ OCI logins pre login approval to be sought from UW Team	
Allowed Only to White collared employees/ professionals/ businessmen	
Life Insured should be in India at time of sourcing & signing the application form. Medicals to be conducted from empaneled center while in India.	
Maximum Sum Assured on a per life basis for mortality shall be INR 5 Crores.	
NRI Questionnaire with Copy of all pages of passport with entry exit stamps is mandatory	
Riders: Not Allowed	

## TERM PLAN APPLICABILITY

Term Plan Option	Snap Shot of Term Plan Option Allowed for								
	Individual Life	HUF	MWP	Business Cover			NRI	Life with Hazardous Occupation Eg: Mining, Armed Forces or Para-Military Services etc	Life with Avocation Eg: Hobbies like Mountaineering, Diving, Skiing etc
				Keyman	Employer - Employee	Partnership			
Life	✓	✓	✓	✓	✓	✓	✓	* Refer Unacceptable Occupation List	* Pre-login approval required
Life Plus	✓	✓	✓	✗	✓	✗	✗	✗	✗
Life Secure	✓	✗	✓	✗	✗	✗	✗	✗	✗

## GUIDELINES FOR HOUSEWIFE PROFILES

HOUSEWIFE GUIDELINES	
Education qualification	Housewife & her spouse, both should be graduate and above
Sum assured	Maximum allowed FTSAR is 5100000, subject to spouse having 2 times cover proposed. Copy of Husband term insurance policy document is mandatory.
Earned annual income	Husband's earned annual income >= INR 10 lacs & Submission of Husband Standard Income proof is mandatory.
Financial Eligibility	Husband has to be financially eligible for the combined cover on himself and his spouse from all sources

## GUIDELINES FOR STUDENT PROFILES

STUDENT GUIDELINES	
Age and educational qualification :	20 to 30-year with Education loan on Self (minimum education should be Graduate)
Loan disbursement period	Loan disbursement period to proposal log in to should not exceed 3 months
Sum Assured	Sum Assured and Term up to education loan allowed with a maximum of 1 Cr
Countries Allowed	Countries allowed for overseas study : As applicable for NRI Lives (Refer NRI guidelines)
Financials required	Loan sanction letter , offer letter from University, Credit appraisal memo, Parent's latest standard income proof

## FINANCIAL ELIGIBILITY FACTOR FOR TERM PLAN

Financial Eligibility	
Age Band	Income Multiple factors
18 – 35	25
36 – 40	20
41 – 50	15
51– 55	10
56 - 60	7
61 - 65	5
Please note these are indicative income multiples, based on the profile of the case, underwriting will have discretion to apply lower multiples.	

Refer E-Term financial calculator for financial eligibility