

**Kotak Term Benefit Rider**  
**UIN (107B003V03)**

The Rider is defined as part of the base Policy document and runs concurrently with the base Policy. The Rider Sum Assured cannot exceed the Basic Maturity Sum Assured of the base Policy. The sum of all Rider Premiums cannot exceed 30% of the Premium of the Base Policy. The General description of the benefits payable under the Rider is given below:

**Terms & Conditions**

**Death Benefit:**

In the event of death of the Life Insured during the term of this Rider, the Sum Assured under this Benefit shall be paid by the Company subject to the following:

- a) This benefit is in full force on the date of death of the Life Insured,
- b) Proof of the death of the Life Insured, satisfactory to the Company, has been submitted to the Company, preferably, within one year of the date of occurrence of death and such other requirements as stipulated by the Company have been met with.

After the receipt of all documents required for processing the claim by the Company, a written communication is sent to the claimant intimating the claim status and further action required.

**Suicide:**

Within one year of the Date of Commencement of Risk of Rider, if the Life Insured commits suicide, whether being sane or insane at the time of committing suicide, 80% of the Rider Premiums paid is payable.

In case of suicide within one year from the date of revival, where revival is done within 6 months from the first unpaid Premium, Suicide Exclusion shall not be applicable and the death benefit under the Rider shall be payable.

However, in case of suicide within one year from the date of revival, where revival is done after 6 months from the first unpaid Premium, acquired surrender value (if any) at the date of death shall be payable.

**Alteration:**

- Alterations are allowed only on Policy anniversary

- Rider can be detached during the Policy Term
- Rider will automatically get surrendered if the base Policy is withdrawn and Surrender Value (if applicable) shall be payable as mentioned below.

#### Surrender Benefit:

In case you do not wish to continue with this Rider Benefit during the term of this Benefit, you can surrender this Rider Benefit. The period when Surrender Value will be available and the method of calculation of Surrender Value are mentioned below:

Premium Payment Option (as applicable)	Availability of Surrender benefit	Surrender Value
Regular Pay	Not available	Not available
Limited Pay	Surrender Value available after payment of 3 full years' Rider Premium	$75\% \times (\text{sum of Rider Premiums paid excluding the first year's Rider Premium}) \times (1 - \text{Premium Paying Term/Rider Term}) \times (\text{Balance Rider Term to run} / \text{total Rider Term})$
Single Pay	Surrender Value available at the end of 1st Policy year	$75\% \times (\text{single Premium paid}) \times (1 - \text{Premium Paying Term/Rider Term}) \times (\text{Balance Rider Term to run} / \text{Rider Term})$

#### Reduced Paid-Up Benefit:

Reduced Paid-Up Benefit shall be available only in case of Limited Premium and Single Premium Paying options.

In case, base Policy is converted to a Reduced Paid-Up Policy and 3 full years' Rider Premiums have been paid, Sum Assured under the Rider Benefit shall also be reduced and be converted in to Reduced Paid-Up Rider. If the Rider is converted to Reduced Paid-Up Rider, on death of the Life Insured, Reduced Paid-Up.

Sum Assured will be payable. The Reduced Paid-Up Sum Assured will be calculated as mentioned below:

Premium payment	Reduced paid-up Sum Assured
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Limited/Single pay	$(\text{Total rider Premium received} / \text{Total rider Premiums receivable}) \times \text{Rider Sum Assured}$
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**Lapse:**

The Rider Benefit will lapse if Premiums for Rider are not received within the Grace Period (as defined in base Policy's Terms & Conditions) and no benefit shall be payable under such circumstances.

**Revival:**

The Rider cannot be revived independently and can only be revived along with the revival of the base Policy. The revival charge will be applicable and will be same as that of the base Policy.

**Free Look Provision:**

In case you are not agreeable to any of the provisions of the Rider benefits, you have the option of cancelling the Rider benefits by stating the reasons thereof, within 30 days for Policies sold through Distance Marketing and 15 days for others, from the date of the receipt of the Policy. The cancellation request should be submitted to your nearest Kotak Life Insurance branch or sent directly to our Head Office. On receipt of your letter along with the original Policy document we shall arrange to refund the Rider Premium paid by you after deducting the proportionate risk Premium, medical charges and stamp duty. Rider benefits once cancelled shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for new Rider benefits.

In addition to the above, Free Look Provision as per the base Policy is also applicable on the Rider contract. The Rider Policy stands cancelled when the Free Look Provision of the base Policy is exercised.

**General Terms and conditions:**

- Section 45 of the Insurance Act, 1938 as mentioned in the base Policy contract shall be applicable.
- All the provisions of the base Policy shall be applicable to the rider benefit.
- The Premium payment term of the rider shall not be less than five years.
- The rider term shall not exceed the term of the base plan or outstanding term of the Policy in case the rider has been attached at time after the Policy issue date.