# Kotak Group Daily HospiCash Benefit Rider (Micro)

A Non-Participating Non-Linked
Group Health Micro Insurance Rider

Embrace a future where health challenges don't equate to financial stress. The Kotak Group Daily Hospicash Benefit Rider helps you build a strong financial safety net, providing a fixed daily cash benefit during hospital stays due to illness, injury, or accident so you can focus on what truly matters – getting well.

Kotak Group Daily Hospicash Benefit Rider (Micro) is available with our Kotak Raksha Group Micro Insurance Product.

Whether it's for a minor treatment or a longer recovery, this benefit ensures you and your family have the financial cushioning to manage incidental expenses. This way, you can focus on getting better, not on the bills.

Guard your health. Shield your savings.

With Daily Hospicash Benefit, peace of mind comes daily.

## KEY FEATURES

- Provides a fixed Daily hospitalization benefit for a completed period of 24 hours as per the benefit payout option (ranging from ₹ 500 to ₹ 1500) selected by the Master Policyholder (MPH)
- Get covered for 30 days in a policy year.

  Rider will be attached with Kotak Raksha Group Micro Insurance Plan

## ELIGIBILITY CRITERIA

This Rider can be taken on Single Life or by the Borrower or Co-Borrower, at the date of commencement of the policy or date of joining of the Member, whichever is later, subject to limits specified below:

| Particulars | Minimum | Maximum |
|---|---|---|
| Entry Age (as on last Birthday) | 18 Year | 64 Years |
| Age at Maturity (as on last birthday) | 19 Years | 69 years |
| Sum Assured (in a policy year) | 15,000/- | 45,000/- |
| Daily Benefit (In a policy year) | 500/- (in multiples of 100) | 1,500/- |
| Cover Benefit period | Fixed 30 Days in a policy year | |
| Cover Term (in multiple of 1 years) | 1 Years | 5 Years |
| Premium Payment Term | Single Pay | |
| Premium Payment Mode | Single Premium | |

**Note :**

- Rider Sum Assured shall not be more than the Base Sum Assured to which the rider is attached at inception
- Rider Cover term cannot be more than outstanding tenure under the base cover term

# BENEFITS

**Benefits under Kotak Daily HospiCash Benefit Rider (Micro) :**

- Daily Hospital Cash will be offered to the member who has availed Kotak Raksha Group Micro Insurance Product.
- This Benefit shall be payable to the member as per the benefit amount opted by the Master Policyholder and as specified in the schedule by the Insurer in the Certificate of Insurance (COI), in the event of Hospitalization due to any accident, injury, sickness or disease subject to the policy is in force.

  To avail this, benefit the Member should cover the below criteria i.e.

  a. The member is hospitalized for 24 hours and more.

  b. The member has completed his waiting period, except for hospitalization due to accident which is covered from day one.

  c. The Member/Policyholder proves the same to the satisfaction of the Insurer.
- The hospicash benefit shall become payable for the number of days he has been hospitalised in a policy year.
- Upon hospitalisation, hospicash benefit per day as chosen by the Master Policyholder at the time of issuance will be payable to the Member as below.

| Benefit Details | HospiCash | |
|---|---|---|
| | Minimum | Maximum |
| Hospitalization Benefit (per day) (Options- ₹500/- (in multiples of 100) to a max of 1,500) (₹) | 500/- | 1500/- |
| No. of days | 30 | 30 |
| Benefit/Sum Assured per Member (₹) | 15,000/- | 45,000/- |
| ICU Benefit | Same as per day benefit | |

**Death Benefit:**

- In case of death of the Member, there shall be no rider benefit payable under this Rider
- In case of death of the member during hospitalization, provided he has completed 24 hours, Nominee can claim the hospitalization benefit.

**Maturity Benefit:**

There is no maturity benefit available under this Rider.

**Waiting Period:**

A waiting period of 30 days is applicable for the Rider Benefit except for hospitalization due to an accident which is covered from Day One and provided that the accident has occurred after the date of commencement of risk or joining date of the member.

**Surrender Benefit:**

1. Single premium policies shall acquire surrender value upon payment of the single premium. The surrender value shall be payable as a lump sum.
2. In case the Policyholder surrenders the Policy, the Members shall be given the option to continue their cover till the end of their respective rider cover term. Members who do not opt to continue with their cover, the Surrender value shall be payable.
3. For Policies/Cover surrendered during Free Look period, no surrender value shall be payable and only Premium shall be refunded after adjustment of proportionate risk Premium for the period of cover (including Rider premium), stamp duty paid and medical cost incurred, if any.

4. For Policies/Cover surrendered after the Free Look period, the surrender value as per the plan option selected in the Base policy shall be calculated as below:
   a. For Level Cover Option:
      Surrender Value = 75% x total Premium paid to date x ((Cover Term – 1)/Cover Term) x (Outstanding Cover Term / Cover Term)-Claims Paid
   b. Reducing Cover Option:
      Rider Surrender: Surrender Value = 75% X total Premium paid to date x ((Cover Term – 1)/Cover Term) x (Outstanding Cover Term / Cover Term) x (^Outstanding Loan Amount as on date of surrender/^initial loan amount)-Claims Paid
5. ^The initial and outstanding loan amount mentioned above will be as per the base loan cover schedule issued to the member at inception of the cover.
6. Upon Surrender, no rider benefits shall be available under the Policy and the rider cover shall stand terminated.

## TERMS AND CONDITIONS

**A. Exclusions**

The Member will not be entitled to the benefits under this Rider if,

i. The Hospitalisation is due to any pre-existing condition, ailment or injury or disease(s)
   a. that is/are diagnosed by a Medical Practitioner / Physician within 36 months prior to the date of commencement of the risk or its reinstatement or as agreed between the Insurer and the Policyholder; or

b. for which medical advice or treatment was recommended by, or received from, a Medical Practitioner / Physician within 36 months prior to date of commencement of risk issued or its reinstatement or as agreed between the Insurer and the Policyholder.

ii. The hospitalisation is less than 24 consecutive Inpatient care hours.

iii. The hospitalisation is primarily for diagnostic / evaluative procedures where no active regular treatment is administered or hospitalization for such treatments or procedures customarily and usually performed by Medical Practitioners in the Out Patient Departments or clinics and casualty settings.

iv. If the Policyholder or Member or Nominee or anyone acting on behalf of the Policyholder or Member or Nominee advances any claim knowing the claim to be false, dishonest or fraudulent, then this Rider or cover shall be void and any amounts paid or potentially payable under this Rider shall be forfeited.

v. The Hospitalisation is for treatment of alcoholism, drug or substance abuse or any addictive condition and consequences thereof.

vi. The Hospitalisation is due to self-inflicted injury, attempted suicide or suicide.

B. **Free Look Period:** The Master Policyholder / Member is offered a 30 days' free look period to review the terms and conditions of the COI (except for a COI having a cover term of less than a year) beginning from the date of receiving the COI in electronic form. In case the Master Policyholder / Member is not agreeable to any terms and conditions of the COI or otherwise; then subject to no claims having been made hereunder, the Master Policyholder /Member may choose to return the Policy / COI to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Master Policyholder / Member choose to return the Policy / COI, the Master Policyholder /Member shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any).

A Policy / COI once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy / COI.

C. **Loans:** No loan facility is available under the Rider.

D. **Revival:** Not Applicable.

E. **Lapse:** Not Applicable.

F. **Reduced Paid-Up Benefit:** Not Applicable.

G. **Cancellation of Rider:** Master Policyholder may choose to cancel the Rider without the cancellation of the Base Policy by discontinuing Rider Premium payment. On cancellation, Rider policy shall terminate and Base Policy shall continue.

**H. Termination of the rider benefit:** The benefit on the life of a Member shall immediately terminate upon the happening of any of the following events and no benefits will be payable thereafter:

- Termination of the base policy by the Master Policy;
- Complete withdrawal/surrender of the Master Policy;
- On Master Policyholders/ request for cancellation at anytime during the Rider Term;
- Free-look cancellation;
- Termination or cancellation of the Rider document shall be without prejudice to any claim arising prior to such termination or cancellation unless otherwise specified.

**I. Nomination:** Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. The Nomination as per the Base Policy shall be applicable for the Rider.

**J. Assignment:** Assignment shall be allowed as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. The Assignment as per the Base Policy shall be applicable for the Rider.

**K. Goods and Services Tax and Cess (if any):** Goods and Services Tax and Cess shall be levied on Rider premium as per the prevailing tax laws and/or any other laws.

**Extract of Section 41 of the Insurance Act, 1938 as amended from time to time 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 insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakhs rupees.

**Extraction of Section 45 of the insurance Act, 1938 as amended from time to time states:**
Fraud, Misstatement and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. Please visit our website for more details:
https://www.kotaklife.com/assets/images/uploads/why_kotak/section38_39_45_of_insurance_act_1938.pdf

## About Us

**Kotak Mahindra Life Insurance Company Ltd.** is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. which provides insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the growing insurance companies in India and has covered over several million lives.

For more information, please visit the company's website at
www.kotaklife.com

**Kotak Mahindra Group**
Kotak Mahindra Group is one of India's leading banking and financial services organizations, offering 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.

For more information, please visit the company’s website at
www.kotak.com

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /FRAUDULENT OFFERS**

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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**Kotak Group Daily HospiCash Benefit Rider (Micro) – UIN 107B023V01.**

This is a Non-Participating Non-Linked Group Health Micro Insurance Rider. The sales brochure gives only the salient features of the plan. Please refer to the Policy Document for specific details on all terms and conditions.

**Kotak Mahindra Life Insurance Company Ltd.,**
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