

Kotak

TERM BENEFIT RIDER



Added protection. Added Security. Added Happiness





KOTAK TERM BENEFIT RIDER

Life insurance is a way to protect your family in the event of your demise. The money your loved ones will receive can be used to pay your liabilities, take care of your debt and cover your mortgage or rent. By attaching Kotak Term Benefit Rider (hereafter referred as Rider) to the base plan, you can enhance the existing protection available under base plan at affordable rates.

Key Features

- Flexibility to pay premiums as per convenience - Single, Limited and Regular
- Comprehensive protection till the end of policy term of the base plan
- Rider sum assured payable in case of death
- Option to select Rider either at inception or at any policy anniversary
- Income tax benefit on premiums paid

Benefits

On death: In the unfortunate event of death of the life insured, the sum assured will be paid in lump sum to the nominee / legal heirs.

At maturity: There is no maturity benefit payable under this Rider.

Eligibility

Particulars		Minimum	Maximum
Entry age		18 years	60 years
Maturity Age		23 years	70 years
Sum Assured		₹ 10,000	Maximum sum assured at any point cannot exceed sum assured under the base plan.
Premium		Total Rider premiums excluding health riders cannot exceed 30% of the annual premium for the base plan Total Rider premiums including health riders cannot exceed 130% of the annual premium for the base plan	
Premium payment options		Regular, Limited and Single pay	
Rider term	Regular and Single pay	5 years	52 years [#]
	Limited pay	6 years	52 years [#]
Rider premium payment term	Regular pay	Equal to rider term	
	Limited pay	5 years	51 years*
	Single pay	1 year	
Premium payment mode		Regular/Limited pay - Yearly, Half-yearly, quarterly and monthly Single pay - Single	
Modal factors		Frequency Yearly 100% Half-yearly 51% Quarterly 26% Monthly 8.8%	Modal Factor of tabulated rates of yearly premium of yearly premium of yearly premium

[#]Subject to, lower of outstanding term of base plan and (70 less Entry Age)

*The Rider Premium Payment Term shall not exceed outstanding Premium Payment Term of the base plan

Tax Benefit

Tax benefits are subject to conditions specified under section 10(10D) and section 80C of the Income-tax Act, 1961. Tax laws are subject to amendments from time to time. Customer is advised to take an independent view from tax consultant.

Illustration

Mentioned below are the premiums for a sum assured of 1 Lakh for Rider purchased through Tied Agents, Corporate Agents, Brokers or Direct Marketing:

Age ↓ / Rider Term →	10 years	15 years	20 years
30 years	24	26	29
35 years	31	35	40
40 years	47	55	63
45 years	71	83	94

Please Note: The above premium figures are for a healthy individual male and are exclusive of Goods and Services Tax and Cess, as applicable. Goods and Services Tax and Cess, thereon, shall be charged as per the prevalent tax laws over and above the said premiums.

Terms and conditions

1. Grace Period

There is grace period of 30 days for all premium payment modes except monthly. In case of monthly mode, the grace period is of 15 days. Grace Period is not applicable for Single Premium.

2. Lapse

Benefit under Rider shall lapse if premiums for rider are not received within the Grace Period, and no benefit shall be payable under such circumstances.

3. Revival

Rider cannot be revived independently and can only be revived within 5 years from the due date of first unpaid premium along with the revival of the base plan.

4. Surrender

In case you wish to surrender the Rider, the surrender value availability and formula shall be as follows:

Premium payment	Surrender benefit	Surrender value
Regular pay	Not available	Not available
Limited pay	Surrender value available after payment of 3 full years' Rider premium	$75\% \times (\text{sum of rider premiums paid excluding the first year's rider premium}) \times (1 - \text{premium paying term/rider term}) \times (\text{Balance rider term to run / rider term})$
Single pay	Surrender value available at the end of 1 st policy year	$75\% \times (\text{single premium paid}) \times (1 - \text{premium paying term / rider term}) \times (\text{Balance rider term to run / rider term})$

5. Reduced paid-up

Reduced paid-up shall be available only in case of Limited and Single Pay. In case, base plan is converted in to a Reduced paid-up policy and 3 full years' rider premiums have been paid, sum assured under the Rider shall also be reduced and be converted in to Reduced paid-up rider as per formula mentioned below:

Premium payment	Reduced paid-up value
Limited / Single pay	$(\text{Total rider premium received} / \text{Total rider premiums receivable}) \times \text{Rider Sum Assured}$

6. Alterations

Alterations are allowed only at policy anniversary. Rider can be attached to the base plan at any policy anniversary if not selected at inception of the base plan. Rider will automatically get surrendered if the base plan is withdrawn.

7. Available under products

Kotak Term Benefit Rider shall be available under respective non-unit linked plans as specified in the product brochure and available to be distributed through Tied Agents, Corporate Agents, Brokers and Direct Marketing.

8. Free Look Period

The policyholder is offered 15 days free look period for a policy sold through all channels (except for Distance Marketing* Channel which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy stating the reasons thereof within 15 days / 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the Rider. The cancellation request should be submitted to the nearest Kotak Life Insurance Branch or sent directly to the Company. Should s/he choose to return the policy, s/he shall be entitled to a refund of the rider premium paid after deducting the proportionate Rider risk premium, for the expenses of medical examination 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 a new Policy.

If the Policy has been opted through Insurance Repository (IR), the consideration of the free look period of 15 / 30 days (as per the applicable channel as mentioned above) shall be from the date of email sent by the IR.

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.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

9. General Exclusion

In case of life insured committing suicide within one year from the date of commencement of risk under the policy, 80% of the total premiums paid till the date of death shall be payable.

In case of suicide within one year from the date of revival, where revival is done within 6 months from the date of 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 date of first unpaid premium, the benefit payable shall be higher of 80% of total Premiums Paid till the date of death or Surrender Value (if any) at the date of death provided the rider cover is in force.

10. Goods and Services Tax and Cess

Goods and Services Tax and Cess, as applicable shall be levied on Rider premium as per the prevailing tax laws and/or any other laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government of India from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s) either by increasing the premium and / or by reducing the benefits payable under the rider. Goods and Services Tax and Cess, as applicable shall be levied over and above premium amount shown here as per applicable tax laws.

Section 41 of the Insurance Act, 1938 as amended from time to time:

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.

Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

About Us

Kotak Mahindra Life Insurance Company Ltd. is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (Kotak) which provides world-class 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 fastest growing insurance companies in India and has covered over several million lives.

For more information, please visit the company's website at <https://insurance.kotak.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 is not involved 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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Koi hai... hamesha

Kotak Term Benefit Rider: UIN No.: 107B003V03. Form No.: B003. Ref. No.: KLI/19-20/E-EB/280.

This is a non-unit linked term rider. The brochure gives only the salient features of the Rider. This document is not a contract of insurance and must be read in conjunction with the Policy Document. This brochure is applicable on Rider sourced through Tied Agents, Corporate Agents, Brokers and Direct Marketing.

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