

# Kotak

ACCIDENTAL DEATH  
BENEFIT RIDER





## **KOTAK ACCIDENTAL DEATH BENEFIT RIDER**

Life is always uncertain and you will never know what's next, insurance is a way to protect your family in such uncertainties. By attaching Kotak Accidental Death 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 Pay options
- Comprehensive protection till the end of policy term of the base plan
- Rider sum assured payable in case of accidental death
- Option to select Rider either at inception or at any policy anniversary

### Benefits:

**On death due to accident\*:** On death of life insured due to accident within 120 days from the date of accident and the beneficiary proving the same to the satisfaction of the Company, the Accidental Death Benefit Rider Sum Assured (hereafter referred as Rider Sum Assured) will become payable subject to the conditions mentioned under Terms & Conditions.

\*Accident is defined as "a sudden, unforeseen and involuntary event caused by external, visible and violent means".

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

## Eligibility

| Particulars                       | Minimum  | Maximum  |
|-----------------------------------|--|--|
| Entry age <sup>^</sup>            | 18 years   | 60 years or maximum entry age of base plan whichever is lower.   |
| Maturity Age <sup>^</sup>         | 23 years   | 70 years or maximum maturity age of the base plan whichever is lower.  |
| Rider Sum Assured                 | ₹50,000  | ₹50 Lakhs (combining all policies of the Life Insured under Accidental Death Benefit with the Company).<br>Maximum sum assured at any point should not exceed sum assured under the base policy. |
| Premium <sup>§</sup>              | Based on Rider Sum Assured, Premium Payment Term and Benefit Term of the Rider.  |  |
| Premium payment options           | Regular, Limited and Single pay<br><i>The Premium Payment Option and mode of the Rider shall be same as Premium Payment Option and mode of the base policy respectively.</i> |  |
| Rider<br>Benefit term             | Regular pay  | 5 years  |
|                                   | Single pay   | 5 years  |
|                                   | Limited pay  | 6 years  |
| Rider premium payment term (PPT)* | Regular pay  | Equal to rider term  |
|                                   | Limited pay  | 5 years  |
|                                   | Single pay   | Single   |
| Premium payment mode              | Regular/Limited pay – Yearly, Half-yearly quarterly & monthly, Single pay – Single   |  |

| Particulars          |  |                  |                     |        |                         |             |                       |           |                       |         |                        |
|----------------------|--|------------------|---------------------|--------|-------------------------|-------------|-----------------------|-----------|-----------------------|---------|------------------------|
| <b>Modal factors</b> | <p>The following modal loadings will be used to calculate the installment Premium in case of Regular and Limited Premium Payment Options:</p> <table data-bbox="399 341 872 470"> <thead> <tr> <th data-bbox="399 341 617 365"><b>Frequency</b></th> <th data-bbox="617 341 872 365"><b>Modal Factor</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="399 365 617 389">Yearly</td> <td data-bbox="617 365 872 389">100% of tabulated rates</td> </tr> <tr> <td data-bbox="399 389 617 414">Half-yearly</td> <td data-bbox="617 389 872 414">51% of yearly premium</td> </tr> <tr> <td data-bbox="399 414 617 438">Quarterly</td> <td data-bbox="617 414 872 438">26% of yearly premium</td> </tr> <tr> <td data-bbox="399 438 617 462">Monthly</td> <td data-bbox="617 438 872 462">8.8% of yearly premium</td> </tr> </tbody> </table> <p>Mode of the rider premium will be same as that of the base policy.</p> | <b>Frequency</b> | <b>Modal Factor</b> | Yearly | 100% of tabulated rates | Half-yearly | 51% of yearly premium | Quarterly | 26% of yearly premium | Monthly | 8.8% of yearly premium |
| <b>Frequency</b>     | <b>Modal Factor</b>  |                  |                     |        |                         |             |                       |           |                       |         |                        |
| Yearly               | 100% of tabulated rates  |                  |                     |        |                         |             |                       |           |                       |         |                        |
| Half-yearly          | 51% of yearly premium  |                  |                     |        |                         |             |                       |           |                       |         |                        |
| Quarterly            | 26% of yearly premium  |                  |                     |        |                         |             |                       |           |                       |         |                        |
| Monthly              | 8.8% of yearly premium   |                  |                     |        |                         |             |                       |           |                       |         |                        |

<sup>^</sup> Age as on Last Birthday.

<sup>†</sup>The sum of all rider premiums including premium of other riders except health riders under the base policy, if any, shall not exceed 30% of the Premium of the base Policy.

<sup>\*</sup>The Rider Premium Payment Term shall not exceed outstanding Premium Payment Term of the base policy.

### Tax Benefits

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.

# Terms and Conditions

## 1. The accidental death benefit is payable subject to following conditions.

- a. An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- b. This benefit is in full force on the day of the accident.
- c. The life insured has sustained any bodily injury directly and solely from the accident, which has been caused by outward, violent and visible means.
- d. The death occurs within 120 days (provided the Rider Benefit Term has not expired) of the date of accident due to such injury as stated above, solely, directly and independently of all other causes of death.

## 2. Exclusions for Accidental Death Benefit

The Company shall not be liable to pay the accidental death benefit if death:

- is due to intentional self-injury, insanity immorality or occurs whilst the Life Insured is under the influence of liquor, drug, or any narcotic.
- results from the Life Insured committing any breach of law.
- results from Life Insured committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- arises from employment of the Life Insured in the military, para-military, security organisation.
- is caused by injuries resulting from riots, civil commotion, war, terrorism, invasion.
- is caused by injuries resulting from engaging in hazardous sports/hobbies or activities like (but not limited to) mountaineering, hunting, skiing, pot holing, racing of any kind, deep sea diving or climbing.
- occurs whilst taking part in any flying activity, other than as a fare-paying passenger on a flight on a licensed commercial aircraft operating between established aerodromes.
- Is due to Nuclear contamination: the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

## 3. General Exclusions

In case of life insured committing suicide anytime during the Rider Benefit Term, no benefit shall be payable.

## 4. 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 policies. Rider premium has to be paid along with the premium under the base plan. Hence, grace period of the base plan shall apply on payment of rider premium as well.

## 5. Lapse

- **Limited Premium pay Riders:**

- For PPT less than 10 years: If premiums are discontinued anytime during the first two years, the rider benefit shall lapse at the end of the Grace Period. No benefit shall be payable under such circumstances.

- For PPT greater than or equal to 10 years: If premiums are discontinued anytime during the first three years, the rider benefit shall lapse at the end of the Grace Period. No benefit shall be payable under such circumstances.

- **Single Premium Pay Rider** benefit will not lapse.

- **Regular Premium Pay Rider** will lapse if the due premium is not received till the end of the Grace Period.

Further, if the Base Policy lapses, the Rider Benefits will automatically lapse.

## 6. 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 policy. Revival will be based on Board Approved Underwriting Principles (BAUP). On payment of due premiums the rider will automatically be renewed with base policy.

## 7. 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     | <ul style="list-style-type: none"><li>• <b>PPT less than 10 years</b>, Surrender Value will be acquired after the payment of 2 full years' rider premiums.</li><li>• <b>PPT greater than or equal to 10 years</b> Surrender Value will be acquired after the payment of 3 full years' rider premiums.</li></ul> | $75\% \times \text{Total rider premiums paid [excluding first year rider premium]} \times ((\text{rider benefit term} - \text{rider premium payment term}) / \text{rider benefit term}) \times (\text{Balance rider benefit term to run} / \text{rider benefit term})$ |
| Single pay      | Surrender Value will be acquired immediately after the receipt of Single premium.   | $75\% \times \text{Total rider premium paid Single pay} \times ((\text{rider benefit term} - 1) / \text{rider benefit term}) \times (\text{Balance rider benefit term to run} / \text{rider benefit term})$  |

## 8. **Reduced paid-up**

Only in case of Limited Premium Payment Rider, if any of the Rider Premiums are unpaid, provided the Rider has acquired Surrender Value, Rider can be converted into Reduced paid-up. Rider will be made Reduced paid-up only if the base policy is converted to Reduced Pay, subject to the terms and conditions of the base policy. Rider Benefit will be based on Reduced Paid-Up Rider Sum Assured, where Reduced Paid-Up Rider Sum Assured is:

Reduced Paid-Up Rider Sum Assured = (Total Rider Premiums paid / Total Rider Premiums payable) X Rider Sum Assured.

Single Premium Paying Rider will be treated as fully paid-up.

Regular Premium Paying Rider shall not be converted to Reduced paid-up and shall lapse if any of the Premiums are unpaid within the Grace Period.

## 9. **Alteration**

Rider can be attached to the base plan at inception or at any policy anniversary of the base plan as per Board Approved Underwriting Principles and the Rider Terms and Conditions. Rider will automatically get surrendered if the base plan is surrendered and Surrender Value, if any shall be payable. Increase/Decrease in Rider Sum Assured is not allowed. Rider can also be detached anytime during the Rider Benefit Term.

However, if the rider is opted earlier and then detached during the Rider Benefit Term, the policyholder will not be able to opt for the Rider again under the same base policy. On detachment of the rider, Surrender Value, if any, will be paid and the Rider Benefit will terminate.

## 10. **Available under products**

Kotak Accidental Death Benefit Rider shall be available under non-unit linked plans as specified in the corresponding product brochures and available to be distributed through Individual Agents, Corporate Agents, Brokers, Web Aggregators, Telesales and Direct Marketing. This rider will not be available for sale through Online Insurance

## 11. **Nomination**

Nomination will 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 will be applicable for the Rider.

## 12. **Assignment**

Assignment will 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 will be applicable for the Rider.

## 13. **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 Rider policy wherein the policyholder may choose to return the Rider 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 Rider policy, s/he shall be entitled to a refund of the Rider premium paid after adjustment for the expenses of medical examination, stamp duty and proportionate Rider risk premium for the period of cover. A Rider policy 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.

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.

#### **14. 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.



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

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 punishable with fine which may extend to ten lakhs 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](http://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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**kotak life**

*Koi hai... hamesha*

**Kotak Accidental Death Benefit Rider (ADB)**, UIN No.107B001V03, Form No.: B001, Ref.No. KLI/19-20/E-EB/284. This is a non-unit linked accidental death benefit rider. The sales brochure gives only the salient features of the plan. Please refer the Policy Document for specific details on all terms and conditions.

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