

# Kotak

PERMANENT DISABILITY  
BENEFIT RIDER (LINKED)



**Enhanced protection against Permanent Disability**





## KOTAK PERMANENT DISABILITY BENEFIT RIDER (LINKED)

Life is always uncertain and you will never know what's next, insurance is a way to protect yourself and family in such uncertainties. By attaching **Kotak Permanent Disability Benefit Rider** (hereafter referred as Rider) to the base plan, you can enhance the existing protection available under base plan at affordable rates.

### Benefits

**On Permanent Disability<sup>1</sup>:** In case of total and permanent disability of the Life Insured due to an Accident<sup>2</sup> during the Rider benefit term the Rider Sum Assured will be payable as a lump sum.

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

### Eligibility

Particulars	Minimum	Maximum
Entry age*	18 Years	60 years or maximum entry age of base plan whichever is lower
Maturity Age*	23 Years	70 Years or Maximum Maturity Age of the base plan whichever is lower.
Sum Assured	₹ 50,000/-	₹ 50 Lakhs (combining all policies of the Life Insured under Permanent Disability Benefit due to accident with the Company). <i>Maximum Rider Sum Assured at any point should not exceed sum assured under the base policy.</i>
Rider Charge <sup>3</sup>	Rider charges are fixed across all ages and are deducted from the Fund Value by way of cancellation of units on a monthly basis.	
Rider benefit term	Min: 5 years	Max: 30 years (Subject to Lower of (Outstanding Term of Base Policy or Max Maturity Age less Age at entry for the rider)
	Rider benefit term will be equal to or less than the outstanding policy term of the base policy.	

\*Age considered should be Age as on last birthday

## 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.

## Terms & Conditions

### 1. Definition of Total & Permanent Disability

The disability is such that the life insured is totally and permanently:

- unable to earn an income from the date of the accident onwards from any work, occupation or profession, or
- unable to use both hands at or above the wrist, or
- unable to use both feet at or above the ankle, or
- unable to use one hand at or above the wrist and one foot at or above the ankle, or
- blind in both eyes

### 2. Definition of Accident

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

### 3. Rider Charge

- a) The yearly Rider charge is 0.25 per ₹ 1,000 Rider Sum Assured.
- b) Total Rider Charges including other riders except Health Riders opted shall in no case exceed 30% of the Premium (including extra premium, if any) payable under the base Policy.
- c) The Rider charges shall be deducted throughout the Rider benefit Term by way of cancellation of Units at the beginning of each policy month irrespective of the Premium payment mode of the base policy.
- d) For Discontinued policies, Rider charges shall only be deducted as long as the Rider Cover is in force i.e. Rider charges will only be deducted up to the end of the Grace Period when the policy is discontinued. No rider charges to be deducted if the Base policy is converted to Reduced Paid-Up as rider cover is not applicable in reduced paid-up status.

### 4. Conditions and Exclusions for Total and Permanent Disability Benefit Conditions: This benefit will be subject to the following conditions:

- a) This Rider benefit is in full force at the time of the Accident of the Life Insured.
- b) The life insured has sustained any bodily injury directly and solely from the

accident, which has been caused by outward, violent and visible means.

- c) The life insured becomes totally and permanently disabled due to accident and such injury as stated above is solely, directly and independently of all other causes of becoming disabled,
- d) The disability is as defined in the Point 1 above.
- e) The life insured survives for at least 120 days from the date of the accident.
- f) The life insured is willing to be examined by a Medical Examiner nominated by the Company.
- g) In case the base policy premiums are not paid and the policy goes in discontinuance, the terms & conditions as applicable to the base policy will be applied to the rider. For the details of benefits payable in case discontinuance mode please refer to the Point 5 below.

**Exclusions: The Company shall not be liable to pay the permanent disability benefit if disability takes place in the following circumstances:**

- i. Self inflicted injuries, attempted suicide, immorality, committing any breach of law or being influence of drugs, liquor etc.
- ii. When the Life Insured is engaged in aviation or aeronautics other than as a passenger on a licensed commercial aircraft operating on a scheduled route.
- iii. Due to injuries from war (whether declared or not), terrorism, invasion, hunting, mountaineering, motor racing of any kind, other dangerous hobbies or activities, or being on duty in military, para-military, security or police organization.
- iv. Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

## **5. Discontinuance**

**For Policies where Base Plan Premiums have been discontinued during the Rider Benefit Term:**

On Total and Permanent disability due to Accident, during the Grace Period the Total and Permanent disability Benefit as defined above shall be payable.

The benefits payable under various scenarios are:

i. **Where Premiums are discontinued during the Lock-In-Period:**

a) **If the Policyholder has reverted to the Company in the Grace Period with an intention to revive the Policy:**

The Rider cover will cease at the end of the Grace Period and will be revived along with the base policy. Meanwhile, in case of Total and Permanent Disability due to accident no Benefit will be payable and no Rider charges will be deducted during this period.

b) **If the Policyholder has reverted to the Company in the Grace Period with the option of complete withdrawal of the Policy:**

The Rider cover will cease on the date of receipt of the request. No Benefit will be payable under this Rider and no further charges will be deducted.

c) **If the Policyholder has not reverted:**

The Rider cover will cease at the end of the Grace Period and no Benefit will be payable under this Rider and no further rider charges will be deducted.

ii. **Where Premiums are discontinued after the Lock-In-Period:**

The Rider cover will cease at the end of Grace Period. No Benefit will be payable under this Rider when the base policy is in Reduced Paid Up status.

**6. Revival**

Rider cannot be revived independently and can only be revived along with the revival of the base Policy. Revival will be based on Board Approved Underwriting Principles (BAUP).

**7. Loan**

No loan facility is available under the Rider.

**8. Surrender**

Rider will automatically get surrendered if the base Policy is surrendered. No Benefits are available on Surrender or Complete Withdrawal.

## **9. Alterations**

Alterations are allowed only at policy anniversaries of base policy. Rider can be opted either at inception or at any policy anniversary subject to Board Approved Underwriting Principles (BAUP). Rider will automatically get terminated if the base policy is withdrawn. Increase/Decrease in Rider Sum Assured is not allowed. Rider can also be detached during rider benefit term; the policyholder will not be able to opt for the Rider again under the same base policy.

## **10. Available under products**

Kotak Permanent Disability Benefit Rider (Linked) shall be available under unit linked plans as specified in the corresponding product brochure and available to be distributed through Individual Agents, Corporate Agents, Brokers, IMF, Telesales Direct Marketing and Web Aggregators. This rider is not available for sale through Online Insurance channel.

## **11. Nomination**

Nomination will be allowed under the plan as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

## **12. Assignment**

Assignment will be allowed in the plan as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

## **13. Free Look Period**

The Policyholder is offered 15 days' free look period for a Rider sold through all modes (except in case of electronic Riders and Riders obtained through Distance Marketing\* mode which will have 30 days) from the date of receipt of the Rider wherein the Policyholder may choose to return the Rider stating the reasons thereof within 15 days/ 30 days (as the case may be) of receipt if s/he is not agreeable with any of the terms and conditions of the Rider. Should s/he choose to return the Rider, s/he shall be entitled to a refund of the Rider charges deducted from the Fund after deducting proportionate Rider risk charge for the covered period. A Rider 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 Rider.

The free look period applicable to this Rider shall be the same as that of the base policy.

\*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.

The Rider stands cancelled when the Free Look Provision of the and/or any other laws Policy is exercised.

#### **14. Goods and Services Tax and Cess**

Goods and Services Tax and Cess, as applicable shall be levied on Rider Charges 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

Extract of Section 45 of the insurance Act, 1938 as amended from time to time states:

Fraud, Misrepresentation 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/section-38-39-45-of-insurance-act-1938.pdf](https://www.kotaklife.com/assets/images/uploads/why_kotak/section-38-39-45-of-insurance-act-1938.pdf)



## About Us

**Kotak Mahindra Life Insurance Company Ltd.** is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (Kotak) 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](http://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](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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 *Hum hain... hamesha*

**Kotak Permanent Disability Benefit Rider (Linked)** - UIN: 107A018V01, Form No: A018, Ref. No.: KLI/23-24/E-PB/646

This is a unit linked permanent disability 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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