

Kotak

TERM BENEFIT RIDER



Added protection. Added Security. Added Happiness



A JOINT VENTURE WITH  OLD MUTUAL

 *Koi hai... hamesha*



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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 | | 21 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 cannot exceed 30% 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 | 247 | 265 | 290 |
| 35 years | 317 | 358 | 409 |
| 40 years | 473 | 551 | 633 |
| 45 years | 718 | 835 | 947 |

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 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 1 st the end of 1 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 Direct Marketing* Channel which will have 30 Days) from the date of receipt of the policy wherein the policyholder may choose to return the policy within 15 days / 30 days 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 policy, s/he shall be entitled to a refund of the premium paid after adjustment for the expenses of medical examination, stamp duty and proportionate risk premium for the period of cover.

*Direct 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 issuance date of the policy, 80% of the premiums paid 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, surrender value shall be payable.

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:

- (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 liable for a penalty which may extend to ten lakh rupees.**

About Us

Kotak Mahindra Old Mutual Life Insurance Ltd.

Kotak Mahindra Old Mutual Life Insurance Ltd. is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual.

The Kotak Mahindra Group

Kotak Mahindra 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.

Old Mutual Plc

Old Mutual Plc. is an international long-term savings, protection and investment group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual is listed on the London Stock Exchange and the JSE, among others.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.



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Kotak Term Benefit Rider: UIN No.: 107B003V03. Form No.: B003. Ref. No.: KLI/17-18/E-PB/97.

Kotak Mahindra Old Mutual Life Insurance Ltd; Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot# C-12, G-Block, BKC, Bandra (E), Mumbai - 400 051. Website: <http://insurance.kotak.com> Email: clientservicedesk@kotak.com. Toll Free No. - 1800 209 8800.

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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