

# 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 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 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 Notice Period or Revival period, whichever is applicable depending on when the policy is discontinued except if the Base policy is converted to Reduced Paid-Up.
- e) If the Base policy is converted to Reduced Paid-up, the Rider charges based on Reduced Paid-up Rider Sum Assured will be deducted throughout the balance of the Rider Benefit Term.

### 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, insanity, 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 and up to the end of subsequent Notice Period or till the Policyholder responds to the Notice (sent by the Company) whichever is earlier, the same 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 in the Notice Period with an intention to revive the Policy:**

The Rider cover will cease at the end of the Notice 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 in the Notice 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 in the Notice Period:**

The Rider cover will cease at the end of the Notice 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:**

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

The Rider cover will continue till the end of the Revival period and full Rider Benefit, as described for In-force policies will be payable on Total and Permanent disability due to accident anytime up to the end of the Revival Period. Rider Charges will continue to be deducted on a monthly basis by cancellation of units from the fund.

**b) If the Policyholder has reverted in the Notice 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.

**c) If the Policyholder reverts in the Notice Period with an intention to convert the policy into Reduced Paid-Up Policy:**

On conversion of the Base Policy to Reduced Paid Up status, this Rider will also be converted to Reduced Paid-Up status with Reduced Paid-Up Rider Sum Assured. The Rider Sum Assured will be reduced to the Reduced Paid-Up Rider Sum Assured in the same proportion in which Base Policy Sum Assured is converted to Reduced Paid-Up Sum Assured.

A Reduced Paid-Up Rider will continue to remain in the Reduced Paid-Up status till the end of the Rider Benefit Term.

**d) If the Policyholder has not reverted in the Notice Period:**

The Rider cover will cease at the end of the Notice Period and no Benefit will be payable under this Rider after the Notice Period.

**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, 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 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 policy. Should s/he choose to return the Rider policy, 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.

In addition to the above, Free Look Provision as per the base Policy is also applicable on the Rider policy. The Rider 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 Charges 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) by deducting the applicable units from the Fund Value. Goods and Services Tax and Cess, as applicable shall be levied over and above rider charges shown here as per applicable tax laws.

## About Us

**Kotak Mahindra Life Insurance Company Ltd** (Formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.)

Kotak Mahindra Life Insurance Company Limited (Kotak Life Insurance) (formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.) is a 100% owned subsidiary of Kotak Mahindra Bank (Kotak). Kotak Life Insurance 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

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, and International Business Units.

For more information, please visit the company's website at [www.kotak.com](http://www.kotak.com)

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Koi hai... hamesha

**Kotak Permanent Disability Benefit Rider (Linked)** - UIN: 107A018V01, Form No: A018, Ref. No.: KLI/17-18/E-PB/489.

**Kotak Mahindra Life Insurance Company Ltd.** (Formerly known as 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](mailto:clientservicedesk@kotak.com) Toll Free No: 1800 209 8800

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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