

Kotak

Term Benefit (Rider)

A Life Insurance (Rider) Plan



Added protection. Added Security. Added Happiness



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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 Half-yearly Quarterly Monthly	Modal Factor 100% of tabulated rates 51% of yearly premium 26% of yearly premium 8.8% 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

You may avail of tax benefits under Section 80C and Section 10(10D) of Income Tax Act, 1961 subject to conditions as specified in those sections. Tax benefits are subject to change as per Income Tax laws. You are advised to consult your Tax Advisor for details.

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: Premiums calculated are annual premiums excluding service tax, for a healthy individual male.

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	$75\% \times (\text{sum of rider premiums paid excluding the first year's rider premium}) \times (1 - \text{premium paying term/rider term}) \times (\text{Balance rider term to run} / \text{rider term})$
Single pay	Surrender value available at the end of 1 st policy year	$75\% \times (\text{single premium paid}) \times (1 - \text{premium paying term/rider term}) \times (\text{Balance rider term to run} / \text{rider term})$

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. Service Tax & Education Cess

Service Tax and education cess 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. Service Tax shall be levied over and above premium amount shown here as per applicable tax laws.

Section 41 of the Insurance Act, 1938 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 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Section 45 of the Insurance Act, 1938 states:

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

About Us

Kotak Mahindra Old Mutual Life Insurance Ltd.

<http://insurance.kotak.com>

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. The company started operations in 2001, and strives to offer its customers outstanding value through high customer empathy, consistent and benchmarked service and a suite of products that leverage the combined prowess of protection and long term savings. The company covers over 4 million lives and is one of the fastest growing insurance companies in India.

The Kotak Mahindra Group

www.kotak.com

Established in 1985, the Kotak Mahindra group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received a banking license from the Reserve Bank of India (RBI). With this, KMFL became the first non-banking finance company in India to become a bank - Kotak Mahindra Bank Limited.

The consolidated balance sheet of Kotak Mahindra group is over ₹ 1 lakh crore and the consolidated net worth of the Group stands at ₹ 13,943 crore (approx US\$ 2.6 billion) as on September 30, 2012. The Group offers 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. The Group has a wide distribution network through branches and franchisees across India, and international offices in London, New York, California, Dubai, Abu Dhabi, Bahrain, Mauritius and Singapore.

Old Mutual plc

www.oldmutual.com

Old Mutual provides life assurance, asset management, banking and general insurance to more than 14 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999. In the year ended 31 December 2012, the Group reported adjusted operating profit before tax of £1.6 billion (on an IFRS basis) and had £262 billion of funds under management from core operations.



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Kotak Term Benefit (Rider) - UIN No. - 107B003V03. Form No. - B003. Ref. No. - KLI/13-14/E-RB/035.

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Insurance is the subject matter of solicitation. This is a non-unit linked non-participating 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.