

**RIDER POLICY BOND**

**Group Accidental Death Benefit Rider**

**PART A : Same as Base Product**

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#### PART B: Definitions

##### DEFINITIONS

- **Accidental Death:** Accidental Death is defined as a traumatic death caused solely by external, violent, unforeseeable and visible means, occurring independently of any other causes and within ninety (90) days of such trauma, and which is proved to and accepted as such death by the company.
- **Accidental Death Sum Assured (Rider Sum Assured):** it is the rider benefit amount chosen by the Policyholder at the inception of the rider. Under no circumstances can the Accident Death Sum Assured be more than the Sum Assured of the base Policy during the Policy Benefit Period.
- **Rider Premium** means the premium payable by the Policyholder to the Company to effect the Coverage in respect of the Lives Insured under the Rider.

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#### PART C: BENEFITS UNDER THE RIDER:

If whilst the policy is in effect, the Life Insured is involved in an accident, resulting in the Death, the Company shall pay an amount equal to the Accident Death Sum Assured.

In case the benefit under this Rider is paid on the occurrence of either Accidental Death, the Rider would cease to exist, immediately after payment of the Accidental Death Sum Assured.

This Rider can be availed only at the inception of the base Policy. The Death Benefit payable under this rider is a monthly reducing Coverage calculated on the basis of rider sum assured, rider term and a fixed rate of interest as chosen by the Policyholder.

The maximum aggregate limit of the Sum Assured for this Rider under all the policies for the same Life Insured shall not exceed Rs.50, 00,000. In case, the Sum Assured for this Rider under one or more of the Policies exceeds the said sum of Rs.50,00,000, the rider benefit shall only be available in respect of the first Rs.50,00,000 in the order in which policies have been issued.

#### RIDER PREMIUM:

The rider premium in respect of the rider sum assured for:

- each Life Insured will be determined by the Company on the basis of premium rates established by the Company and detailed in the Schedule I to the Policy and as may be modified from time to time;
- joint Lives Insured will be determined as per the following calculation: sum of the premiums for both the joint Lives Insured.

The Policyholder shall be solely responsible for remitting the rider premium in respect of each Life Insured while the rider is in effect and shall ensure prompt remittance of the rider premiums in one lump sum to the Company along with a statement providing on a daily basis additions and deletions to the list of Lives Insured in the format prescribed by the Company.

The Rider Premium payable by you would depend on the Accidental Death Sum Assured (the Rider Sum Assured) chosen by you.

#### Surrender Value

Surrender Value in respect of the Coverage of a Life Insured shall be computed as per the following formula:

$SVF \times P \times U/T$ , where:

P = Single premium paid in respect of the Coverage of a Life Insured excluding service tax and applicable cess

U = Unexpired Coverage Term (in months)

T = Coverage Term for the Life Insured (in months)

SVF = Surrender Value Factor (as per the table given below)

The surrender value factors differ by rider policy term and are as follows.

Policy Term	SV Factor
1 – 5	35%
6 – 10	45%
11 – 15	50%
16 – 20	50%
21 – 25	55%
26 - 30	55%

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#### **Expiry of the Rider:**

Benefits payable under the Rider shall cease to exist, at the occurrence of earliest of the following:

- When the Life Insured attains the age of 75 years; or
- When base Policy ceases to exist or is lapsed; or
- Policy anniversary following the intimation by the Policyholder to discontinue the Rider; or
- When the Policyholder terminates the Rider; or
- The Benefits under the rider are paid.

#### **Exclusions under the rider:**

##### *Exclusions under Accidental Death Benefit:*

The Policyholder will not be entitled to any Accidental Death benefits for death, directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- Suicide or self-inflicted injury, whether the Life Insured is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Service in the armed forces, or any police organization, of any country at war or service in any force of an international body.
- Committing an assault, a criminal offence, an illegal activity or any breach of law.
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor other than the Life Insured.
- Participation in aviation other than as a fare-paying passenger in an aircraft that is authorized by the relevant regulations to carry such passengers between established aerodromes.
- Taking part or practicing for any hazardous hobby, pursuit or any race.
- Hazardous occupations including but not exclusive to mining, deep-sea fishing, forestry, scuba diving.

#### **Other Terms and Conditions:**

1. The Company reserves the right to call for any medical examination as deemed necessary. For this purpose, the Company may request the Life Insured to submit to one or more medical examination/s conducted by the medical practitioner/s appointed by the Company, the cost of which shall be borne by the Policyholder.

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#### PART D

##### 1. Free Look Period

The Policyholder has a period of 30 days from the date of receipt of the Policy Document in case of offline solicitation and within 30 days of receipt of the Policy in case of Policy sourced through electronic or distance marketing to review the terms and conditions of the Policy and if Policyholder disagrees with any of the terms and conditions of the Policy, there is an option to return the original Policy along with a letter stating reasons for objection. The Policy will accordingly be cancelled and the Policyholder shall be entitled to a refund of the Premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer, if any and the stamp duty charges. All rights under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account (eIA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance Policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the Free Look Period

##### 2. Discontinuance of Rider Premium

In case the Base Policy has lapsed due to discontinuance of premium or Rider Premium is not received within the Grace Period, the benefits under the Rider shall cease to exist immediately from the date of such unpaid premium.

The Policyholder can also opt to discontinue the Rider, anytime during the Rider Term, however no benefit under this Rider shall be payable upon the discontinuance of the Rider.

##### 3. Revival of Rider

The Rider may be revived subject to the following conditions;

- a. The application for Revival of the Rider benefit is made within Five (5) years from the date of such unpaid premium and before the termination of Base Policy or Expiry of the Rider, whichever is earlier;
- b. Satisfactory evidence of insurability of the Life Insured;
- c. Rider cannot be revived independently and can only be revived along with the revival of the base plan.

An Amount equal to all unpaid premiums together with interest at such rate as the Company may charge for such Revival, as decided by the Company from time to time is paid in full;

The Company will advise the Policyholder to submit a "Declaration of Good Health" or will advise the Policyholder to undergo medical examination (at his/her own expense) in the manner prescribed / to be

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prescribed by the Company as part of the process for revival.

Note: The Rider cannot be revived if the Policyholder has requested the Company to discontinue the Rider

#### 4. **Suicide**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death provided the policy is in force.

#### 5. **Expiry of the Rider**

Benefits payable under the Rider shall cease to exist, at the occurrence of earliest of the following:

- On attaining age of 70 years;
- When your Base Policy ceases to exist or lapsed;
- When the Policyholder cancels the Rider under the Base Policy
- When the Rider Premium is not paid within 30 days from the due date of such unpaid premium;
- All Benefits under the Rider are paid.
- Acceptance of Freelook request by the Company

#### 6. **Advance Premium**

- (i) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, the same may be collected for a maximum period of three months in advance of the due date of the premium.
- (ii) The premium so collected in advance shall only be adjusted on the due date of the premium.

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**PART E**

**Part E is not applicable to this Rider.**

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**PART F AND G: SAME AS BASE PRODUCT**



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