

**Kotak Classic Endowment Plan**

Individual Non-Linked Participating Savings Life Insurance Plan  
(UIN- 107N082V02)

**PART B****A. Definitions:**

- i. **Act:**  
Means Insurance Act, 1938, as amended from time to time.
- ii. **Age**  
Means the age last birthday (as per the English Calendar) as at the date of risk commencement.
- iii. **Annualised Premium:**  
Means the Premium payable by the Policyholder in one Policy year excluding the underwriting extra Premiums and loadings for modal premium.  
The Annualised Premium shall also exclude, Goods and Service Tax, Cess and Rider Premium, if any.
- iv. **Assignee:**  
Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer
- v. **Board:**  
Means the Board of Directors of the Company.
- vi. **Claimant:**  
Means, the Policyholder; or the Life Insured; or the Assignee; or the nominee; or the legal heir of the Policyholder or the nominee, as the case may be.
- vii. **Date of Commencement of Policy:**  
Means the date mentioned in the Schedule as Date of Commencement of Policy
- viii. **Date of Commencement of Risk:**  
Means the date mentioned in the Schedule as Date of Commencement of Risk
- ix. **Date of Issue:**  
Means the date mentioned in the Schedule as Date of Issue
- x. **Grace Period:**  
Means the time granted by the Company for payment of premium i.e. 30 days for annual, half-yearly and quarterly mode and 15 days for monthly mode, from the due date without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.
- xi. **Interim Bonus:**

In the event of a claim, part-way through a financial year or before declaration of the Simple Reversionary Bonus for the Financial Year in which such a claim is intimated, an Interim Bonus may be payable at such rate as may be decided by the Company. This bonus will apply to the Policy year<sup>#</sup> for which bonus has not been allotted in the earlier Financial Year.

#Policy Year means the period from the last Policy anniversary date (or the date of commencement for the first year) up to the next Policy anniversary date.

**xii. Lapse:**

Means cessation of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period, as per the terms and conditions of this Policy Document.

**xiii. Minimum Age & Maximum Age:**

The Minimum Age of the Life Insured at entry is 0 years and Minimum Age at maturity is 18 years.

The Maximum Age of the Life Insured at entry and maturity will be as per following table:

Premium Payment Option	Premium Paying Term	Maximum Entry Age	Maximum Maturity Age
Regular Premium Payment	15 years	54 years	70 years
	16 years	53 years	70 years
	17 to 30 years	(70 less Policy Term) years	70 years
Limited Premium Payment	7 years	58 years	73 years
	Policy Term less 5 years	60 years	75 years

**xiv. Policy:**

Means the contract of insurance entered into between the Policyholder and the Company as evidenced by Policy Document.

**xv. Policy Document:**

Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Life Insured(s).

**xvi. Policy Term:**

Means the period mentioned in the Schedule, it is the period during which the Life Insured is covered, subject to the Policy being in force.

**xvii. Premium**

Means the total initial basic premium and subsequent premiums due and payable under the Policy. The premium shall be subject to taxes as may be applicable from time to time.

**xviii. Premium Payment Term**

This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium payment Policy.

**xix. Revival:**

Means reinstatement of the lapsed Policy in accordance with the provisions of the Policy Document. Revival may be of the following two types and the same may be made before the date of maturity of the Policy but, within the timelines indicated below:

- a. 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse; and
- b. 'Major Revival': means revival made after six months but within five years from the due date of the first unpaid Premium causing the Policy to Lapse.

**xx. Simple Reversionary Bonus**

At the end of each financial year the Company, may declare a bonus expressed as a percentage of the Sum Assured on maturity. The Simple Reversionary Bonus will be this percentage multiplied by the Sum Assured on maturity. Simple reversionary bonuses are not guaranteed.

They depend on the profits emerging in the participating fund set up by the Company.

They also only apply to policies where premiums have been paid in full and as scheduled, and where there has been no notification to cease future payments (i.e. policies which have not been made Reduced Paid-Up). No future simple reversionary bonuses will be declared on Reduced Paid-Up policies i.e. Reduced Paid-Up policies will not participate in the future profits of the Company after the Policy is made Reduced Paid-up. However, accrued bonuses before the Policy was made Reduced Paid-up will be payable to the Policyholder on death of Life Insured or on maturity of the Policy, whichever is earlier.

**xxi. Sum Assured on death:**

This is the minimum amount, guaranteed on death of the Life Insured, where all due Premiums have been paid in full. The benefit amount will be higher of;

- i. Sum Assured on maturity, or
- ii. 11 (Eleven) times of (annualised Premium.+ Extra Premium, if any), or
- iii. 105% of total premiums paid till date (excluding extra premium, if any)

**xxii. Sum Assured on maturity:**

Means the amount mentioned in the Schedule. This is the amount guaranteed on Maturity where all the due Premiums have been paid in full.

**xxiii. Surrender:**

Means the termination of the Policy by the Policyholder before the Date of Maturity, in accordance with the provisions of the Policy Document.

**xxiv. Terminal Bonuses**

In case of in-force Premium Paying Policy, where all the Premiums have been paid in full and as scheduled for at least 10 full Policy years, in the event of death claim the Company may decide to pay Terminal Bonus. The Terminal Bonus may also be declared for all policies maturing, as per terms and condition of the Policy.

The Terminal Bonus declared, shall be a percentage of Sum Assured on maturity. Terminal Bonuses shall not be payable on policies which have been made Reduced Paid-Up or Surrendered.

xxv. Words importing the masculine gender shall include the feminine gender and vice versa.

xxvi. Words in the singular shall include the plural and vice versa

## PART C

### **A. Benefits Payable**

The following benefits are payable provided the Policy is **in force**.

#### **1. Maturity Benefit**

On Survival of the Life Insured to the end of the Policy term, the Maturity Benefits payable will be the sum of:

- i. Sum Assured on maturity
- ii. Accrued Reversionary Bonuses, if any
- iii. Terminal Bonus, if declared.

#### **2. Death Benefit**

In case of death of Life Insured during the Policy term provided all the due Premiums have been paid up to date, the sum of following benefits will be payable:

- i. Sum Assured on death
- ii. Accrued Simple Reversionary Bonuses, if any
- iii. Terminal Bonus, if declared

#### **3. Rider Benefits:**

The Policyholder may opt for the Rider Benefits during the Term of the Policy. The following Riders are available under the Policy, subject to underwriting and the terms and conditions of respective Riders:

- i. Kotak Accidental Death Benefit (ADB) (UIN: 107B001V03):**  
Lump sum benefit paid on accidental death of Life Insured.
- ii. Kotak Permanent Disability Benefit (PDB) (UIN: 107B002V03):**  
Instalments paid on admission of a claim on Life Insured becoming disabled due to accident.
- iii. Kotak Term Benefit (KTB) (UIN:107B003V03):**  
Provides additional protection over and above the Basic Death Benefit.
- iv. Kotak Life Guardian Benefit (LGB) (UIN:107B012V02):**  
Remaining premiums will be paid on behalf of the Policyholder in case of his / her death.
- v. Kotak Accidental Disability Guardian Benefit (ADGB) (UIN:107B011V02):**  
Remaining premiums paid on behalf of the Policyholder in case of accidental disability
- vi. Kotak Critical Illness Plus Benefit (CIP) (UIN: 107B020V01):**  
Lump Sum benefit paid on diagnosis of any of the 37 Critical Illnesses.

#### **Rider Conditions:**

- Rider Term will be as per Rider Policy document and subject to not breaching the PPT and Policy term and maturity age of the base plan. As far as LGB and ADGB riders are concerned, policies will not be eligible for these riders where sum of Age of the Proposer and Premium Payment Term of base plan exceeds, the maximum maturity age allowed under these riders.
- ADGB and LGB Rider term will be equal to outstanding PPT of base plan subject to minimum of 5 years
- Rider Cover only applies during the rider term. Riders will cease at the end of Grace Period based on the features and Terms and Conditions of the Riders attached.
- The Rider premiums shall be payable in addition to the Basic premium.
- Sum Assured under each rider shall not exceed the Sum Assured on maturity under Base Plan.
- Sum of Premiums for all riders opted excluding premium for Kotak Critical Illness Plus Benefit Rider, shall not exceed 30% of the premium for base plan
- Premium for Critical Illness Plus Benefit Rider shall not exceed 100% of the premium for base plan
- Rider can be opted either at inception or at any policy anniversary and can also be detached during policy term. Such alterations shall be allowed only on policy anniversary.

## **B. Payment of Premiums**

The annual premiums as aforesaid are payable in advance on the anniversary of the date of commencement of the Policy. However, with the consent of the Company, the premiums can be paid by half-yearly, quarterly or monthly instalments.

A Grace Period of 30 days from the due date of payment will be allowed for payment of premiums for all modes other than monthly. For monthly mode the Grace Period would be 15 days from the due date of payment of premiums. The Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation. In the event of death during the Grace Period and/or before the payment of the premium then due, and the death claim is admitted, the claim will be settled after deducting the balance of the Premium then due and the balance of the year's premium for cases where the premium is not paid annually in advance.

The Company may by way of written intimation remind the Policyholder of the Premium due and payable under this Policy. However, whether or not such intimation is received by the Policyholder, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium obligations as mentioned in the Policy.

Likewise it shall not be obligatory on the Company to issue any communication to a Policyholder conveying that his/her premium paying instrument (including those for any other payments under the Policy) has bounced and/or any standing instructions by the Policyholder to a bank has not been honoured, thereby resulting in non-payment/non-receipt of the premium(s)/payments under the Policy. As mentioned above it shall be the sole responsibility of the Policyholder, to ensure that the premiums as mentioned herein (including for any other payments under the Policy) are duly and properly discharged.

## **Premiums Payable**

Mode of premium payment: <Annual/Half-yearly/Quarterly/Monthly>

Due date(s) of future Premium payments:

Benefit	Regular Premium (Rs. )	Extra Premium (Rs.)	Date of Commencement	Date Last Premium Due
Basic Benefit				
Rider Benefit				

Total <Annual/Half-yearly/Quarterly/Monthly> Premium Payable is the Premium for Basic Benefit (s):  
Rs. \_\_\_\_\_.

Rider Premiums are explicitly charged for in addition to the Basic Premiums, as part of the Total Premium.

Modal factors depending on the mode of premium are stated below:

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

Goods and Services Tax and Cess at prevailing applicable rate will be collected together with the Base and Rider Premiums.

Special Conditions, if any:

Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on

\_\_\_\_\_.

Authorised Signatory

## PART D

### 1. Lapse

The Policy shall lapse if the premiums for the first two policy years are not paid within the grace period. In the event where a policy has been lapsed, no further benefits shall be payable under the policy.

The Policyholder can revive the Policy as per the procedure mentioned below. In case the Policy is not revived within 5 years from the date of lapse, the Policy shall stand forfeited and all the benefit available under the Policy will cease.

**Note:** If the Policy is already assigned, the onus to inform the change in the status of the Policy to Assignee is on the Policyholder.

### 2. Revival:

The Policyholder can revive the lapsed Policy or a Policy in Reduced Paid-up mode with or without rider benefits added to the Policy, by making an application within a period of five years from the due date of the first unpaid premium and before the date of maturity of the Policy.

The Policy may be revived on the following terms:

Sr. No.	Type of Revival	Requirements for Revival	Amount Payable for Revival
i.	within six months from the due date of the first unpaid Premium (“Minor Revival”);	without evidence of good health	on payment of a) Premiums in arrears, and; b) Interest at such rates as may be prescribed by the Company from time to time on Premiums in arrears.
ii.	after six months but within five years from the due date of the first unpaid Premium and before the date of maturity of the Policy (“Major Revival”);	on production of evidence of good health and good habits by the Policyholder/Life Insured /attending physician of the Life Insured, as the case may be to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured; In such cases, extra	on payment of a) Premiums in arrears, and; b) Interest at such rates as may be prescribed by the Company from time to time on Premiums in arrears. Extra Premiums may be required based on the Board Approved Underwriting Policy



		Premiums and any other documents may be required based on the Board Approved Underwriting Policy (BAUP);	(BAUP)
--	--	--	--------

The Policy can be revived as mentioned in the Table above by paying outstanding Premium along with interest charge at 9% p.a. (currently). This revival interest charge rate may be revised from time to time.

The interest charged shall be revised if the current interest rate is outside the range of 150 basis point from average of last 5 years of 10 year G-Sec rate + 100 basis points. Company shall review this once every year.

The Company may, at its absolute discretion, accept or decline the request for revival (made by the Policyholder in writing) of a lapsed Policy, or accept the request for revival on such terms and conditions as it deems fit. Extra risk premiums may be required based on the underwriting decision. The Revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder.

The Policyholder will not be eligible for declared bonuses during the lapse period. However, all benefits (including bonuses) under the Policy will be reinstated on the revival of the Policy.

In case the Policy is not revived within the above mentioned period and before the date of maturity of the Policy, the same shall stand terminated without paying any benefit. However, if the Policy in Reduced Paid-Up mode is not revived during the revival period, it will continue in that mode until maturity.

All benefits under the policy will be reinstated on the revival of the policy.

Rider cannot be revived independently and can only be revived along with the revival of the base plan.

### **3. Surrender Value:**

The Policy acquires surrender value if the premiums have been paid for a minimum of 2 consecutive years (in full).

On Surrender, the benefits payable shall be higher of Guaranteed Surrender Value or Special Surrender Value.

### **Guaranteed Surrender Value**

The Guaranteed Surrender Value (GSV) is a percentage of total Premiums paid (excluding Goods and Services Tax, modal factors, Rider Premium and Extra Premium, if any). In addition, the GSV with respect to subsisting bonuses (if any) will also be payable.

- i. GSV Factors as percentage of such total Premiums paid is given in the table below:

<b>Year of Surrender</b>	<b>'X'</b>
2nd year	30%
3rd year	35%
4th to 7th year	50%
8th year onwards	$50\% + (\text{Year of surrender} - 7) \times (\text{Y} - 50\%) / (\text{Policy Term} - 8)$ Where, Y: 90%
Last two years of the Policy Term	90%

- ii. Value of Subsisting Bonus (if any) is calculated as:

[Accrued Bonuses (if any) multiplied by Guaranteed Surrender Value Factor (given below) as on the date of surrender]

Guaranteed Surrender Value Factors are as mentioned below:

<b>Remaining term to maturity</b>	<b>GSV Factors (as % of subsisting bonuses)</b>	<b>Remaining term to maturity</b>	<b>GSV Factors (as % of subsisting bonuses)</b>
<b>0</b>	78.00%	<b>15</b>	23.10%
<b>1</b>	72.40%	<b>16</b>	21.05%
<b>2</b>	72.08%	<b>17</b>	19.21%
<b>3</b>	70.44%	<b>18</b>	17.55%
<b>4</b>	67.14%	<b>19</b>	16.06%
<b>5</b>	60.80%	<b>20</b>	14.72%

<b>6</b>	55.08%	<b>21</b>	13.52%
<b>7</b>	49.91%	<b>22</b>	12.44%
<b>8</b>	45.24%	<b>23</b>	11.47%
<b>9</b>	41.02%	<b>24</b>	10.60%
<b>10</b>	37.22%	<b>25</b>	9.83%
<b>11</b>	33.78%	<b>26</b>	9.13%
<b>12</b>	30.68%	<b>27</b>	8.51%
<b>13</b>	27.89%	<b>28</b>	7.95%
<b>14</b>	25.37%	<b>29</b>	7.46%
		<b>30</b>	7.02%

### **Special Surrender Value**

The Company shall pay a Special Surrender Value if it is equal to or higher than Guaranteed Surrender Value.

Such Special Surrender Value will be solely determined by the Company at its discretion, and the same will be quoted in writing by the Company, on receipt of a written request from the Policyholder.

Please note that at all times surrender value payable will be higher of Guaranteed Surrender Value and Special Surrender Value.

Once the surrender value is paid, all the benefits will cease and the Policy shall be terminated.

### **4. Reduced Paid-up Option:**

After the Policy acquires Surrender Value, as defined in Clause 3, if the subsequent premiums are not paid within the Grace Period the Policy will be automatically converted into a Reduced Paid-Up Policy.

Once the Policy is converted into Reduced Paid-Up Policy, the Policy will not be eligible for any future Bonuses.

When the Policy becomes Reduced Paid-Up, features of the Rider chosen and is detailed in the Rider Policy document.

The Reduced Paid-Up Sum Assured on maturity is calculated as follows:

Sum Assured on maturity X (Total Premiums paid/Total Premiums Payable over the Policy term)

On maturity of the Policy, after being Reduced Paid-Up, the benefit payable will be the sum of:

- i. Reduced Paid-Up Sum Assured on maturity; and
- ii. Accrued Revisionary Bonuses (if any)

Reduced Paid-Up Sum Assured on death is calculated as follows:

Sum Assured on death as at the date of Reduced Paid-Up  $\times$  [Total Premiums paid / Total premiums payable over the Policy term]

On death of the Life Insured during the Policy Term after being Reduced Paid-Up, the benefit payable will be sum of:

- i. Reduced Paid-Up Sum Assured on death; and
- ii. Accrued Revisionary Bonuses (if any)

A Reduced Paid-Up Policy may be revived for the original benefits within 5 years of the date of Policy becoming Reduced Paid-Up as mentioned under "Revival" Clause.

## **5. Loans:**

Loans may be granted for a minimum amount of Rs. 10,000/- and maximum up to 80% of the surrender value of the Policy subject to the following terms and conditions, for such amounts and on such further terms and conditions as the Company may fix from time to time.

- i. The Policy shall be assigned absolutely to and kept with the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
- ii. The rate of interest (currently at 9.80% p.a.) will be specified by the Company in respect of each loan when the same is sanctioned. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter. The Company may revise the interest rate from time to time with a spread of 225 bps over and above yield on 10 year Government Securities as per the methodology approved by IRDAI.
- iii. The Company shall not be bound to accept repayment of the loan unless tendered in full.
- iv. In case the outstanding loan amount (including Interest) is 95% of the surrender value, the Company will send an intimation/reminder to the Policyholder for payment. In the event of failure to pay interest within one calendar month after each due date or if premiums are discontinued, the Policy may be held to be forfeited to the Company, without notice of forfeiture being necessary. However, if all due premiums have been paid, the Policy will not be auto foreclosed. For such policies, the amount paid on death or maturity will be the Death Benefit or Maturity Benefit reduced by outstanding loan amount respectively. The Company shall be entitled to apply the surrender value allowable in respect of the Policy to the payment of loan and interest. The balance if any, of such surrender value after the above adjustment, shall be paid to the Nominee/Legal Heir entitled to it.
- v. If the Policy becomes a claim by Death or Maturity and the amount of loan or any portion thereof remains outstanding, the Company shall be entitled to deduct the same together

with all interest up to the date of claim from the Policy proceeds before settling the Claim.

**6. Vesting on attaining majority:**

Where the Policy has been issued on the life of a minor, the Policy shall automatically vest on Life insured with effect from the date of completion of 18 years of age and Life Insured would be the holder of the Policy from such date. And the Company shall hereafter enter into all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void as against the Company.

In case of the death of the Policyholder, the Company shall, till the date of him/her attaining majority seek instructions from and enter into all correspondence directly with the Legal Guardian whose details are made available to the Company. The Company shall not be held responsible vis-à-vis the Policyholder for any acts executed by it, based on any instructions issued to it by such a Guardian.

**7. Free Look Provision:**

In case you are not agreeable to any of the provisions stated in the Policy, then you have the option of returning the Policy to us stating the reasons thereof within 15 days (30 days for Distance Marketing\*) from the date of the receipt of the Policy. The cancellation request should be submitted to your nearest Kotak Life Insurance branch or sent directly to our Head Office. On receipt of your letter along with the Original Policy document we shall arrange to refund the Premium paid by you after deducting the proportionate risk Premium, medical expenses and stamp duty. A Policy 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 Policy. If the Policy has been opted through Insurance Repository (IR), the consideration of the free look period of 15 / 30 days (as per the applicable channel as mentioned above) shall be from the date of email sent by the IR.

\*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) and (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts..

**Part E**  
Not Applicable

## **PART F**

### **1. Suicide Exclusion:**

In the event of the Life Insured committing suicide within 12 months from the Date of Commencement of Risk of the Policy, 80% of the Premiums Paid till the date of death will be payable.

In case of suicide after 12 months from the date of commencement of risk of the policy, following will be applicable:

- In case of suicide within one year of the date of revival, when the revival is done within 6 months from date of first unpaid premium, Suicide Exclusion shall not be applicable and the Death Benefit under the product shall be payable.
- However, in case of suicide within 1 year of the date of revival, when the revival is done after 6 months from the date of first unpaid premium, the benefit payable shall be higher of 80% of Total Premiums Paid till the date of death or Surrender Value (if any) as at the date of death provided the policy is in-force

### **2. Proof of Age:**

The Premiums have been calculated on the basis of the Age(s) of the Life Insured / the Policyholder and as declared by him/her in the Proposal Form. If at a future date, the Age(s) of the Life Insured /the Policyholder is/are found to be different from the age(s) declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits will be calculated based on:

- the correct Age(s) at entry;
- the premium rates/mortality charges then in force;
- the Premium paid on the Policy;
- eligibility criteria

subject to any additional underwriting required, the other terms and conditions of the contract remaining the same.

If at a future date, the Age is found to be different from the Age declared by the Policyholder/Life Insured, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Company will have the right to recover/refund the difference in the Premium as the case may be from the Policyholder during the Policy term or at the time of settlement of his/her claim.

If it is found that the Age of the Life Insured is beyond the maximum cover limit. The Company has the right to cancel the Policy and pay the surrender value (if any) to the Policyholder/claimant.

### **3. Fraud/Misstatement:**

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be

applicable to this contract. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference].

#### **4. Forfeiture of Policy:**

The Policy will be forfeited if,

- i. any premium is not duly paid and the Policy is in lapsed mode and not revived within revival period, or
- ii. failure to refund the monies due to the Company for loans, interest or otherwise on the terms stipulated in Clause 5 in Part D or
- iii. the Policy has not been revived as provided in clause 2 in Part D, or
- iv. any condition herein contained or endorsed hereon is contravened, or

#### **5. Nomination and Assignment:**

- i. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time.[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.
- ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].
- iii. In case of lapsation of the Policy, fresh Nomination and Assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women’s Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act.
- v. By registering the nomination or change in nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the nomination.

#### **6. Issuance of Duplicate Policy Document**

The Policyholder may request for issuance of duplicate Policy Document by making a request to the Company in writing or in the prescribed form as the case may be. Issuance of duplicate Policy Document shall be made subject to the following conditions:

- i. The Policyholder pays the applicable fee (currently Rs. 250/-), which may be changed in future subject to approval of IRDAI.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company

Free Look clause shall not be applicable with respect to such duplicate Policy Document.



## 7. Claims:

### (a) Procedure and Documentation for Maturity Claims:

The Maturity Benefit will be paid if

- (a) The Policy has matured and the Life Insured is alive on the date of maturity,
- (b) The Policy has not been discontinued or surrendered, cancelled or terminated; and
- (c) The following documents have been provided to the Company:
  - Valid Bank Documents of Payee .i.e. Personalize Cheque /Bank Statement,
  - Copy of PAN Card or Form 60;
  - NRE declaration/Confirmation (if premiums are received from NRE account);
  - Settlement request form or self-declaration (if applicable).

The Insurer may raise additional requirements depending on the circumstances of the case.

The Claimant may submit these documents at any of our branches.

### (b) Procedure and Documentation for Death Claims:

The Claimant shall submit the claim intimation form along with necessary documents at any of our branches or send the documents directly to our head office at the below mentioned address:

#### **Claims Department,**

Kotak Mahindra Life Insurance Company Ltd

Kotak Tower, 7th Floor, Zone II,

Building no. 21, Infinity Park

Off Western Express Highway

Malad (East), Mumbai - 400097

In the unfortunate event of death of the Life Insured, the death benefit will be paid to the Nominee/Legal Heir/ Policyholder as the case may be or to such person(s) as directed by a court of competent jurisdiction in India.

All death claims payable will be subject to production of proof of the death satisfactory to the Company, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.

The Company reserves its rights to condone the delay on merits for delayed death claim intimation, where the delay is genuine and proved to the reasons beyond the control of the claimant.

The Primary documents normally required for processing a death claim are:

- i. Intimation of the death (duly supported by evidence of death), in writing and in the Company's format and signed by the Nominee / Assignee/ Legal Heirs as the case may be. This intimation shall mention the following:-
  - A statement that the death has occurred
  - Details of the Policy under which the insured is covered
  - Date of the death
  - Place of occurrence of death (i.e. residence/ hospital etc.) and the address of such place,
  - Bank Account Details of the claimant.
- ii. Cause of death with supporting documents.
- iii. Proof of death with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- iv. Original Policy document.
- v. Proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)
- vi. Recent photograph of the Claimant/Nominee/Legal Heir, as mentioned above.
- vii. Current residential and permanent address proof and identity proof of Claimant/Nominee/Legal Heir, as mentioned above.
- viii. Photocopy of Bank Pass Book / Bank Statement of Claimant/Nominee/Legal Heir, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- ix. Documents relied on for taking the said Policy.

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

The amount due under this Policy is payable at the office of the Company situated at Mumbai, but the Company may fix an alternative place of payment for the claim at any time before or after the Policy has become a claim.

## **8. Policy Alteration**

- i. Sum Assured, Premium, Policy Term and Premium Payment Term related alterations are not allowed under the Policy.
- ii. Minor alterations shall be allowed as per prevailing Policy Servicing manual of the Company.

iii. Alteration charges will be as per prevailing Policy Servicing manual of the Company.

#### **9. Notice:**

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the Policyholder which is currently:

##### **Customer Care**

Kotak Mahindra Life Insurance Company Limited

Kotak Towers, 7th Floor, Zone IV,

Building No.21, Infinity Park,

Off Western Express Highway,

Goregaon Mulund Link Road,

Malad (East), Mumbai - 400097

**Toll Free:** 1800-209-8800

**E-mail:** clientservicedesk@kotak.com

The Company may change the address stated above and intimate the Policyholder of such change by suitable means. The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee to ensure timely and effective communication of policy related information to the Policyholder.

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address specified in the proposal form or to the changed address as intimated to the Company in writing.

#### **10. Electronic Transactions**

The Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

Similarly, the electronic communication received from the Policyholder/Life Insured/Legal Heir/Nominee (including their digital signature/online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy and other terms and conditions of the Insurer from time to time with respect to individual transactions.

## **11. Force Majeure**

If our performance or any of our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure with prior approval of IRDAI.

## **12. Governing Laws**

### **1. Anti Money Laundering Provisions:**

The Prevention of Money Laundering Act, 2002, also applies to insurance transactions. As such the Insurer shall enforce the said legislation to the extent it may be applicable to this Policy.

### **2. Miscellaneous:**

This Policy is subject to the Insurance Act, 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced thereunder from time to time by that Authority.

### **3. Cancellation of Policy:**

Where the Policyholder is an agent/relative (spouse, parent or child) of agent of the Company and where the Policy is cancelled for any reason, the amount refunded to such Policyholder shall be net of the commission payable/paid to the agent.

### **4. Entire Agreement:**

This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this Policy Document (together with any written and mutually agreed amendments or modifications thereof) contain the sole and entire agreement between the Company and the Policyholder with respect to the subject matter hereof.

### **5. Jurisdiction:**

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India.

## PART G

### Grievance Redressal System:

- i. In case you have any query or complaint/grievance, you may approach any of our branches or you may contact our Customer Service Department at the following address:

**Customer Care,**  
Kotak Mahindra Life Insurance Company Ltd,  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
Goregaon Mulund Link Road, Malad East, Mumbai 400097  
**Toll Free:** 1800 209 8800  
**Email ID:** [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com)

- ii. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

**The Grievance Redressal Officer,**  
Kotak Mahindra Life Insurance Company Ltd,  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
Goregaon Mulund Link Road, Malad East, Mumbai 400097  
**Contact No:** 1800 209 8800  
**Email ID:** [kli.grievance@kotak.com](mailto:kli.grievance@kotak.com)

- iii. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 1800 4254 732

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register your complaint online at <http://www.igms.irda.gov.in/>

#### **Address for communication for complaints:**

Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
Sy.No.115/1,Financial District, Nanakramguda,  
Gachibowli, Hyderabad-500032

- iv. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the Insurer;
- (c) disputes over premium paid or payable in terms of insurance policy;
- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against Insurer and their agents and intermediaries;
- (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

The list of Insurance Ombudsman their contact details and areas of jurisdiction are annexed given below:

- v. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- vi. As per provisions of Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made
  - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Company
  - Within a period of one year from the date of rejection by the Company
  - If it is not simultaneously under any litigation

### **List of Insurance Ombudsman**

<p><b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a></p>	<p><b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a></p>
<p><b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a></p>	<p><b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a></p>
<p><b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a></p>	<p><b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a></p>
<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 2323481/23213504 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a></p>	<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a></p>
<p><b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a></p>	<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a></p>
<p><b>ERNAKULAM</b></p>	<p><b>KOLKATA</b></p>

<p>Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a></p>	<p>Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>	<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p>
<p><b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></p>	<p><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p>



### *Annexure 1*

#### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

***[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details. ]***

## *Annexure 2*

### **Section 39 - Nomination by policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

***[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details. ]***

*Annexure 3*

**Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary/ Claimant can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries/ claimants.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details. ]***