

## **Kotak Premier Endowment Plan**

(UIN - 107N079V01)

### **A. Definitions**

**Act:**

Means Insurance Act, 1938

**Age:**

Refers to the age at last birthday of the Life Assured

**Date of Commencement of Policy:**

Means the date mentioned in the Schedule as Date of Commencement of Policy

**Date of Commencement of Risk:**

Means the date mentioned in the Schedule as Date of Commencement of Risk

**Date of Issue:**

Means the date mentioned in the Schedule as Date of Issue

**Premium:**

Means the total initial 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.

**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.

**Minimum Age & Maximum Age:**

The Minimum age of the Life Insured at entry is 18 years and the Maximum age is 60 years. The Maximum age at maturity is 70 years.

**Guaranteed Additions:**

In the first 5 Policy years the Policy will be eligible for Guaranteed Additions at 5% (simple) per annum of Basic Sum Assured. Guaranteed additions will accrue and vest at the end of each financial year. Accrued Guaranteed Additions will be payable either on maturity or on death whichever is earlier.

**Simple Reversionary Bonus:**

At the end of each financial year the Company may declare a bonus expressed as a percentage of the Basic Sum Assured. The simple reversionary bonus will be this percentage multiplied by the Basic Sum Assured. Simple Reversionary Bonuses are not guaranteed. These bonuses will be declared from 6<sup>th</sup> Policy year onwards provided all the Premiums due up to that date have been paid in full.

**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 Basic Sum Assured. Terminal Bonuses shall not be payable on policies which have been made Paid-Up or Surrendered.

**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 (if applicable) may be payable at such rate as may be decided by the Company. This bonus will apply to the Policy year# for which bonus has not been allotted in the earlier Financial Year (i.e. this bonus will apply to the period since bonuses were last declared).

#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.

**Basic Sum Assured:**

This is the amount given in the schedule. The Basic Sum Assured is selected by the Policyholder and the Premium is based on Basic Sum Assured, Term, Premium Paying Term and the Age of the Life Insured. This is the minimum amount guaranteed on Maturity where all the due Premiums have been paid in full. This is also used to determine the Minimum Death Benefit.

**Minimum Death Benefit:**

This is the minimum amount, guaranteed on death of the Life Insured, where all due Premiums have been paid in full.

If age at entry is less than 45 years, Minimum Death Benefit is higher of:

- i. Basic Sum Assured, or
- ii. 11 (Eleven) times of annual Premium, or
- iii. 105% of Premium Paid till the date of death (excluding any extra Premium, if any).

If age at entry is greater than or equal to 45 years, Minimum Death Benefit is higher of:

- i. Basic Sum Assured, or
- ii. 7 (Seven) times of annual Premium, or
- iii. 105% of Premium Paid till the date of death (excluding any extra Premium, if any).

**Grace Period:**

Means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly modes and 15 days for monthly mode 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.

**B. Benefits Payable**

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

**1. Death Benefit:**

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

- i. Minimum Death Benefit
- ii. Accrued Guaranteed Additions
- iii. Accrued Simple Reversionary Bonuses, if any
- iv. Terminal Bonus, if any

The Nominee can choose from the following options for settlement of the Death Benefit:

- i. Lump Sum payout: The entire Death Benefit is paid out immediately on admission of the claim; this will be the full and final settlement.
- ii. Alternatively the Nominee can choose the Settlement option as described under Clause "3 Settlement Option" (mentioned below)

If death occurred during Lapse or Reduced Paid-up stage, please refer to relevant clause related to Lapse and Reduced Paid-up mentioned below.

**2. Maturity Benefit:**

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

- i. Basic Sum Assured

- ii. Accrued Guaranteed Additions
- iii. Accrued Simple Reversionary bonuses, if any
- iv. Terminal Bonus, if any.

The Policyholder can choose from the following options for settlement of the Maturity Benefit:

- i. Lump Sum payout: The Maturity Benefit is paid out immediately
- ii. Alternatively the Nominee can choose the Settlement option as described under Clause "3 Settlement Option"

### 3. Settlement Option:

**This option is available either on Maturity or on Death of the Life Insured:**

The Nominee/Policyholder (as the case may be) has an option of taking up to 50% (0 - 50%) of the Death Benefit/Maturity Benefit immediately. The balance amount will be payable by way of equal installments over the next 5 years or 10 years as chosen and as per the payout frequency chosen (Monthly / quarterly / semi-annually / annually). This payout will be inclusive of an interest rate of 4% p.a.

Below are the levels of equal installments depending on the mode of the Death Benefit /Maturity Benefit settlement option:

Mode in which the Death Benefit/Maturity Benefit payout is opted	Installment Amount per `1000 Death benefit/ Maturity Benefit	
	5 years option	10 years option
Annual	`225	`123
Semi-annual	`111	`61
Quarterly	`55	`30
Monthly	`18	`10

Once the installment as intended above are paid no further benefits are payable.

This option should be informed by the Nominee/Policyholder in writing to the Company at the time of intimating Claim or 3 months prior to the maturity date as the case may be. The

payment mode for settlement option, once selected cannot be altered after commencement of payments of such installments.

The Nominee/Policyholder will be allowed to pre-close the settlement facility. In this scenario, the remaining balance will be paid out and the Policy will cease to exist.

In case of pre-closure of settlement option, the balance amount payable will be adjusted. This Benefit will be calculated as present value of the remaining installments at an interest rate of 4% p.a.

In case of death of the nominee during the Death Benefit payout period, the benefit calculated as present value of the remaining installments at an interest rate of 4% p.a., will be payable as a lump sum, to the next surviving Legal Heir of the Policyholder.

In case of death of the Policyholder during the Maturity Benefit payout period, the Benefit calculated as present value of the remaining installments at an interest rate of 4% p.a., will be payable as a lump sum to the Nominee.

#### **4. Rider Benefits:**

Riders Available under this Policy are as follows and the same shall be subject to the terms and conditions of respective Riders:

- i. **Kotak Term/Preferred Term Benefit** (UIN:107B003V03 / 107B013V02):  
Provides additional protection over and above the Minimum Death Benefit.
- ii. **Kotak Accidental Death Benefit** (UIN:107B001V02):  
Lump sum benefit paid on accidental death.
- iii. **Kotak Permanent Disability Benefit** (UIN: 107B002V02):  
Installments paid on admission of a claim on becoming disabled due to accident.
- iv. **Kotak Critical Illness Benefit** (UIN: 107B004V03):  
Portion of Basic Sum Assured (maximum 50% of Basic Sum Assured) payable on admission of a claim on a critical illness, subject to terms and conditions, definitions and specific exclusions.
- v. **Kotak Life Guardian Benefit** (UIN:107B012V02):  
Remaining premiums will be paid on behalf of the Policyholder in case of his / her death.

- vi. **Kotak Accidental Disability Guardian Benefit (UIN:107B011V02):**  
Remaining premiums paid on behalf of the Policyholder in case of accidental disability

**C. Beneficiary**

The benefits under this Policy are payable to:

- the beneficiary(ies) as identified by the Policyholder and recorded in this Policy; or
- the Assignee (in accordance with Section 38 of the Insurance Act, 1938); or
- the Policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where beneficiaries and/or assignees have not been elected previously by the Policyholder; or
- the Nominee(s) (in accordance with Section 39 of the Insurance Act, 1938); or
- in the event of the death of the Policyholder without identifying a beneficiary or making a valid nomination; the executors, administrators or other legal representatives of the Policyholder; or
- to such person as directed by a court of competent jurisdiction in India.

The benefits shall be limited at all times to the monies payable under this Policy.

**D. Premiums Payable**

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

Due date(s) of future Premium payments:

Benefit	Regular Premium (₹)	Date of Commencement	Date of Last Premium Due
Basic Benefit			

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

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%
Half-yearly	51% of yearly Premium
Quarterly	26% of yearly Premium
Monthly	8.8% of yearly Premium

Service Tax and Cess at prevailing applicable rate will be collected together with the Premiums.

Special Conditions, if any:

Name of the Beneficiary(ies) as identified by the Policyholder pursuant to condition (i) of the Section titled Beneficiary

OR

Name of Nominee(s) under Section 39 of the Insurance Act, 1938:

Name of the Nominee(s)/ Beneficiary(ies)	Name of the Appointee where Nominee is minor	Entitlement (%)	Relationship with the Life Insured

Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Limited at Mumbai on \_\_\_\_\_.

Authorised Signatory

## II. TERMS AND CONDITIONS

### 1. 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 permissible limit. The Company has the right to cancel the Policy as per the provisions of Insurance Act, 1938

### 2. 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 also be paid by Half-yearly, Quarterly or Monthly installments.

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.



As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder when the Premium is due and payable under this Policy. However, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium payment 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.

### 3. Lapse:

In case the due Premiums are not paid within the Grace Period as mentioned in Clause 2 above, the Policy together with the Rider Benefit, if any, shall lapse from the due date of the first unpaid Premium.

In an event of lapse the following shall apply:

#### **For Policies with Premium Payment Term less than 10 Years:**

Anytime during the first two Policy years, if Premiums, as mentioned in Clause 2 above, are not paid within the Grace Period, the Policy together with the rider benefits, shall lapse from the due date of the first unpaid Premium.

#### **For Policies with Premium Payment Term greater than or equal to 10 Years:**

Anytime during the first three Policy years, if Premiums, as mentioned in Clause 2 above, are not paid within the Grace Period, the Policy together with the rider benefits, shall lapse from the due date of the first unpaid Premium.

The Policyholder can revive the Policy as per the procedure mentioned below. In case the Policy is not revived within 2 years from the date of lapse, the Policy shall stand forfeited as per clause 7 of Terms and Conditions and all the benefit available under the Policy will cease.

### 4. Revival:

The Policyholder can revive the lapsed Policy or a Policy in Reduced Paid-up mode with or without rider benefits, by making an application within a period of two 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:

i.	within six months from the due date of the first unpaid Premium;	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 two years from the due date of the first unpaid Premium and before the date of maturity of the Policy;	on production of evidence of good health and good habits of the Life Insured to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;	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.

The Company may, at its absolute discretion, accept or decline the request for Revival (made by the Policyholder in writing) of a Lapsed or a Reduced Paid-Up 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 or during the period the Policy is in the Reduced Paid-Up status. However, all benefits under the Policy will be reinstated on the revival of the Policy.

In case the lapsed Policy is not revived within the abovementioned period, 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.

#### 5. **Surrender Value:**

The Policy acquires surrender value as follows:

- i. In Policies where Premium Payment Term is less than 10 years-  
The Policy acquires Surrender Value on payment of full Premiums for two consecutive years.
- ii. In Policies where Premium Payment Term is greater than or equal to ten (10) Years-  
The Policy acquires Surrender Value after payment of full Premiums for three consecutive years.

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 Service Tax, Rider Premium and Extra Premium, if any). In addition, the GSV with respect to subsisting bonuses and accrued Guaranteed Additions (if any) will also be payable.

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

Year of Surrender	GSV Factors (as % of Premiums paid)
2nd & 3rd year	30%
4th to 7th year	50%
8th year onwards	50% + (Year of surrender - 7) x (Y - 50%) / (Policy Term - 7) Where, Y: 70% for Regular Premium Paying Term; 80% for Limited Premium Paying Term

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

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

Guaranteed Surrender Value Factors are as mentioned below:

Remaining term to maturity	GSV Factors (as % of subsisting bonuses & Guaranteed Additions)	Remaining term to maturity	GSV Factors (as % of subsisting bonuses & Guaranteed Additions)
0	100.00%	15	23.10%
1	90.50%	16	21.05%
2	81.91%	17	19.21%
3	74.15%	18	17.55%
4	67.14%	19	16.06%
5	60.80%	20	14.72%
6	55.08%	21	13.52%
7	49.91%	22	12.44%
8	45.24%	23	11.47%

9	41.02%	24	10.60%
10	37.22%	25	9.83%
11	33.78%	26	9.13%
12	30.68%	27	8.51%
13	27.89%	28	7.95%
14	25.37%	29	7.46%
		30	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.

On paid-up policies the Special Surrender Value, if any, will take into account the consequent benefit reductions (as contemplated in Clause 6).

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

### 6. Reduced Paid-up:

After the Policy acquires Surrender Value, if the subsequent Premiums are not paid within the Grace Period the Policy will be converted into a Reduced Paid-up Policy by default.

The Policy will not be eligible for any future bonuses and Guaranteed Additions once it has been converted into Reduced Paid-up Policy.

When the Policy becomes Paid-Up, Rider Benefits may cease depending on the features of the Rider Benefits chosen.

If the Reduced Paid-up Policy is surrendered, the Special Surrender Value (if any) will be based on the Reduced Paid-up Basic Sum Assured. The Reduced Paid-up Basic Sum Assured is calculated as follows:

Basic Sum Assured × [(Total Premiums paid / Total Premiums payable during the entire Policy term)]

The Reduced Paid-up Death Benefit is calculated as follows:

Reduced Paid-up Death Benefit = (Total Premiums paid)/ (Total Premiums payable during the entire Policy term) x [ Minimum Death Benefit as at the date of Policy becoming Paid-up]

On death of the Life Insured during the Policy Term after being Paid-up, the benefit payable will be the Sum of:

- i. Reduced Paid-up Death Benefit
- ii. Accrued Guaranteed Additions
- iii. Accrued Reversionary Bonuses,(if any).

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

- i. Reduced Paid-up Basic Sum Assured
- ii. Accrued Guaranteed Additions
- iii. Accrued Reversionary Bonuses, (if any)

A Paid-Up Policy may be revived for the original benefits within 2 years of the date of becoming Paid-up as mentioned under "Revival" clause.

#### **7. Forfeiture of Policy:**

The Policy will be forfeited if,

- i. Lapsed Policy is not revived as mentioned in 'Revival' clause, or
- ii. When the monies due to the Company for loans, interest or otherwise exceed Surrender Value of the Policy, or
- iii. any condition herein contained or endorsed hereon is contravened.

#### **8. Fraud /Misrepresentation:**

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].

#### **9. Incontestability:**

Any dispute arising under this Policy shall be dealt in accordance with the applicable laws in India.

#### **10. Suicide Exclusion:**

In the event of the Life Insured committing suicide within one year of the date of issue of the Policy, 80% of the Premiums paid will be payable to the nominee.

In case of suicide within one year of the date of revival of the Policy, when the 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 Policy shall be payable. However, in case of suicide within 1 year of the date of revival, when the revival is done after more than 6 months from the date of first unpaid Premium, the benefit payable shall be 80% of Premium Paid or Surrender Value whichever is higher, at the date of claim event.

#### **11. 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 specified by the Company from time to time, 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 initial rate of interest will be specified by the Company in respect of each loan when the same is sanctioned. The interest rate on the loan shall be floating. 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.
- iii. The Company shall not be bound to accept repayment of the loan unless tendered in full.
- iv. 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, we will not auto foreclose a Policy where all due Premiums have been paid. 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 beneficiary 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.

#### **12. Assignment and Nomination:**

- 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

### **13. 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 old Mutual Life Insurance Ltd,  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
GoregaonMulund Link Road, Malad(East), Mumbai 400097  
Toll Free: 1800 209 8800  
Fax No. 022 - 6725 7452  
E-mail : clientservicedesk@kotak.com

The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

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.

### **14. Claims:**

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Beneficiary/Life Insured or to such other person(s) as directed by a Court of competent jurisdiction in India.

All claims payable will be subject to production of proof of the claim event 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 merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Life Insured/ claimant.

The Primary documents normally required for processing a claim are:

- i. Intimation of the claim event(duly supported by evidence of claim event), in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
  - A statement that the claim event (i.e. death) has occurred
  - Details of the Policy under which the insured is covered
  - Date of the claim event
  - Place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
  - Bank Account Details
- ii. Cause of claim event with supporting documents.
- iii. Proof of claim event 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 beneficiary, as mentioned above.
- vii. Current residential and permanent address proof and identity proof of beneficiary, as mentioned above.
- viii. Photocopy of Bank Pass Book / Bank Statement of beneficiary, 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.

#### **15. 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. Direct Marketing entails sale of



policy through all channels except where direct interaction with customer is required. 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 charges 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.

**16. Grievance Redressal System:**

- i. In case you have any query or complaint/ grievance, you may approach our office at the following address:

**Customer Care,**  
Kotak Mahindra old Mutual Life Insurance Ltd,  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
GoregaonMulund Link Road, Malad East, Mumbai 400097  
Toll Free: 1800 209 8800  
Fax No. 022 - 6725 7452  
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 old Mutual Life Insurance Ltd,  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
GoregaonMulund 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  
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 by fax/paper:

Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
9th floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Andhra Pradesh  
Fax No: 91- 40 – 6678 9768

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:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of your insurance document

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.

As per provision 13(3)of the Redressal of Public Grievances Rules 1998

vi. The complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the Insurer
- If it is not simultaneously under any litigation.

#### List of Insurance Ombudsman

Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <b>AHMEDABAD-380 014.</b> Tel.:- 079-27545441/27546139 Fax : 079-27546142	Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Janak Vihar Complex, 6, Malviya Nagar,Opp. Airtel, Near New Market, <b>BHOPAL(M.P.)-462 003.</b> Tel.:- 0755-2769201/9202 Fax : 0755-
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Email: <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a>	2769203 Email: <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a>
Office of the Insurance Ombudsman, 62, Forest Park, <b><u>BHUBANESHWAR-751 009.</u></b> Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a>	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, <b><u>CHANDIGARH-160 017.</u></b> Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a>
Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <b><u>CHENNAI-600 018.</u></b> Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <b><u>NEW DELHI-110 002.</u></b> Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a>
Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 <sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, <b><u>GUWAHATI-781 001 (ASSAM).</u></b> Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a>	Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <b><u>HYDERABAD-500 004.</u></b> Tel : 040-65504123/23312122 Fax: 040-23376599 Email: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a>
Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484- 2359336 Email: <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a>	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, C.R. Avenue, KOLKATA-700 072. Tel : 033-22124339/22124340 Fax : 033- 22124341 Email: <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a>

Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522- 2231310 Email: <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a>	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928/26106552 Fax : 022- 26106052 Email: <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a>
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Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru - 560025. Tel No: 080-22222049/22222048 Email: <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a>	OFFICE OF THE GOVERNING BODY OF INSURANCE COUNCIL 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI - 400 054 Tel : 022-26106889/6671 Fax : 022-26106949 Email- <a href="mailto:inscoun@gbic.co.in">inscoun@gbic.co.in</a>

## *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 there of 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 official Gazette Notification 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.

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### *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 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
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.

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