

Kotak Single Invest Advantage Plan (UIN107L065V02)

a. Available Funds:

- 1) Classic Opportunities Fund (ULIF-033-16/12/09- CLAOPPFND-107)
- 2) Frontline Equity fund (ULIF-034-17/12/09-FRLEQUFND-107)
- 3) Kotak Dynamic Bond Fund (ULIF-015-15/04/04- DYBNDFND-107)
- 4) Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)
- 5) Kotak Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)

Please refer Annexure FD for the description of Funds currently available.

b. Definitions :

Act:

Means Insurance Act, 1938

Age

Refers to the age at last birthday of the Life Assured

Beneficiary:

Means the nominee/legal heir/Assignee specified by the Policyholder as the Beneficiary under this Policy or a person directed by the Court of competent jurisdiction. For details, please refer section d below.

Date of Issue:

As mentioned in Schedule.

Date of Commencement:

As mentioned in Schedule.

Minimum Age & Maximum Age:

The Minimum age at entry is 03 years and the Maximum age is 65 years. The Maximum age at maturity is 75 years.

Premium:

Means the Single Premium payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

Basic Sum Assured:

Means the amount (as given in the Schedule) used to calculate the 'Basic Death Benefit' as mentioned under clause on 'Benefits Payable'. Kindly refer to the benefits payable section for the amount payable in the event of death or maturity.

Top-Up Premiums:

Means additional sums paid towards the Top-Up Accounts.

Main Account:

Consists of units purchased through Premium.

Top-Up Accounts:

Consists of units purchased through individually allocated Top-Up Premiums, if any.

Top-Up Sum Assured:

Means the risk cover in respect of Top-Up Premiums, if any paid and guaranteed on death of the Life Insured.

Benefits:

Benefits available under the Policy shall be in the event of Death of the Life Insured or upon Maturity or on Discontinuance of this Policy contract. Details of these are mentioned under the "Benefits Payable" clause, to be read with the Terms & Conditions under this contract.

Discontinued Policy Fund:

Means the fund of the Company that is set aside and is constituted by the Fund Value less Discontinuance Charges of all discontinued policies determined in accordance with Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2013 as amended from time to time.

Date of Discontinuance of the Policy:

Means, the date on which the Company receives the intimation from the Life Insured or the Policyholder about discontinuance of the Policy or the Surrender of the Policy.

Discontinued Policy:

Means a policy which has reached the Date of Discontinuance and, depending upon the years since inception of the Policy, either:

1. The Fund Value less Discontinuance Charges under the policy have been transferred to Discontinued Policy Fund; or
2. Discontinuance benefit has been paid to the policyholder as envisaged under the contract, and the contract has been terminated.

Lock-in-period:

Means the period of five consecutive years from the date of commencement of the Policy, during which period the proceeds of the discontinued policies cannot be paid by the Company to the Policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.

Loyalty Addition:

Means the additional units credited to the Main Account at the end of the 10th Policy year and every 5th Policy anniversary thereafter subject to the Policy being in force. The additions will be equal to 2% of the average value of Funds in the Main Account in the three years immediately preceding the date on which Loyalty additions infused in the main account.

Unit:

Unit means the interest of the unit holders in a fund, which consists of each unit representing one undivided share in the assets of a fund.

Net Asset Value (NAV):

The Unit price / Net Asset Value (NAV) will be calculated on each business day.

The Net Asset Value will be calculated as:

$$\frac{\text{Market Value of Investments held by the fund} + \text{Value of Any Current Assets} - \text{Value of any Current Liabilities \& Provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation / redemption of any units)}}$$

Unit prices will be available from the Company on request and/or on the website of the Company.

Unit price is the price which will be used for portfolio valuations for policyholders and for calculating benefits on Partial Withdrawal, Discontinuance, Maturity and Death.

Appropriate adjustments to unit prices may be made by the Company to give effect to any changes in the prevailing tax laws or other legislation.

Fund Value:

Fund Value is the product of the total number of units under a policy under different funds and the respective fund NAV's. Wherever moneys are invested in several funds, the Fund Value will be the aggregate of the values computed separately for each fund.

The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to this Fund, including money available on switching from another Fund at the Policyholder's request, divided by the prevailing Unit Price) minus the units sold (amounts withdrawn by the Company periodically to meet charges, or amounts switched out of this Fund at the Policyholder's request, divided by the prevailing Unit Price).

In determining the value of the Fund(s), the investments and other assets of the Fund(s) shall be valued at such values in accordance with the IRDA Regulations/ Directions prevailing at that time. Due allowance shall be made for the expenses of the Fund(s), specified hereunder, and for any liability of the Fund(s) such as capital gains tax, capital levy or any other taxes.

c. Benefits Payable:

The following benefits are payable:

I. Maturity Benefit:

On survival of the Life Insured to the end of the Policy Term, the benefit available on maturity will be:

- Fund Value in the Main Account; plus
- Fund Value in the Top-Up Account(s), if any,

The Settlement Option

The Policyholder will have following 3 options of taking the maturity proceeds and this should be intimated to the Company within 3 months prior to the date of the Maturity of the Policy.

- Entire maturity proceeds as an immediate payout in one go, OR
- Part of the maturity proceeds as a lump sum and part as instalments (as described below), OR
- Whole amount as instalments (as described below)

The instalments can be taken over a maximum period of five years. At the end of Settlement Period, the balance in the Main Account, if any will be paid out as one lump sum and the Policy will cease thereafter.

Details on Instalments:

1. At maturity, the Policyholder will pre-specify the instalment pattern to be followed (% of initial fund balance at maturity and mode e.g. quarterly, semi-annually or annually).
2. During this settlement period, the investment risk will be borne by the Policyholder.
3. The Policyholder should specify the choice of funds into which maturity amounts are to be maintained with the Company. Such selection of funds should be specified at the point of pre-settlement notification.
4. Switching between the funds will not be allowed during the settlement period.
5. Partial withdrawals will not be allowed during the settlement period.
6. The number of units to be liquidated to meet each payment shall depend on the respective fund NAVs as on the date of each payment.
7. Life cover and other benefits are not provided during the settlement period.
8. If the Policyholder requests for pre-closure or the Fund Value is insufficient (due to volatility in the Market) to pay the desired amount of instalment, then the balance Fund Value will be payable and the policy will be terminated.
9. In case of death of the latter of the two Lives Insured during the settlement period, the balance Fund Value will be payable and the policy will be Terminated.

No other charges except Fund Management Charge and the applicable taxes (currently service tax) are levied during this period. The Fund Management Charge will be adjusted in the NAV.

The Company may from time to time prescribe certain norms pertaining to minimum withdrawals/balance etc., to enable the Policyholder to maintain such balance subject to IRDA approval.

Note:

The Fund Value will be computed based on the closing Net Asset Value (NAV) on:

- i. the business day coinciding with the date of maturity if it is a business day; or
- ii. the next business day if the date of maturity falls on a holiday.

II. Basic Death Benefit:

The benefits available on the death of life insured will be

- Option I (Basic Sum Assured = $5 \times$ Single Premium): If the Policyholder has opted the Option I at the time of Proposal the benefit available will be.

In case of death within one year of the date of issue of this policy

Higher of

- Basic Sum Assured;
- Fund Value in the Main Account; or
- 105% of the Single Premium

Plus

If Top-Up Premium has been paid, in respect of each Top-Up Premium paid:

Higher of

- Top-Up Sum Assured;
- Fund Value of the Top-Up Account or
- 105% of the Top-Up Account

In case of death occurs post one year, of the date of issue of this policy

Higher of

- 25% of Basic Sum Assured or
- Fund Value in Main Account or
- 105% of the Single Premium

Plus

If Top-Up Premium has been paid, in respect of each Top-Up Premium paid:

Higher of

- Top-Up Sum Assured; or
- Fund Value of Top-Up Account; or
- 105% of the Top-Up Account

- Option II (Basic Sum Assured = $1.25 \times$ Single Premium): If the Policyholder has opted the Option II at the time of Proposal the benefit available will be.

Higher of

- Basic Sum Assured; or
- Fund Value in the Main Account; or
- 105% of the Single Premium

Plus

If Top-Up Premium has been paid, in respect of each Top-Up Premium paid:

Higher of

- Top-Up Sum Assured; or
- Fund Value of the Top-Up Account or
- 105% of the Top-Up Premium

The Insured Benefit (Basic Sum Assured or 25% of Basic Sum Assured, as applicable) shall be reduced by the amount of applicable Partial Withdrawals.



Additionally, Higher of Top-Up Sum Assured less applicable Partial Withdrawals or Fund Value* in the Top-Up account in respect of each Top-Up premium paid.

Distribution of Basic Death Benefit:

Basic Death Benefit is payable as a lump sum and no settlement option is available. Once this benefit is paid the Policy terminates and no further benefits are payable.

III. Benefit on Discontinuance of the Policy:

Upon discontinuance of the Policy following benefits are available:

Benefit on Discontinuance during the lock-in period:

- The Fund Value (Main Account plus Top-Up Accounts, if any) on the Date of Discontinuance will be credited to the Discontinued Policy Fund. The Date of Discontinuance will be the date on which the company receives intimation from the Policyholder about discontinuance of his/ her policy.
- The proceeds of the Discontinued Policy after addition of interest (subject to minimum of the interest rate specified by Insurance Regulatory and Development Authority (IRDA) will be payable to the Policyholder only upon the completion of the lock-in period of five years or on death of Life Insured during the Lock in period.

Benefit on Discontinuance after the lock-in period will be:

- Fund Value in the Main Account; plus
- Fund Value in the Top-Up Account(s), if any

Discontinuance applies to the whole policy and Main and Top-Up Accounts will have to be discontinued together at one time. The benefit will be payable immediately. Once the benefit on discontinuance is paid, the policy stands terminated.

d. Beneficiary:

The benefits under this policy are payable to:

- i. the beneficiary(ies) as identified by the Policyholder and recorded in this policy; or
- ii. the Assignee (in accordance with Section 38 of the Insurance Act, 1938); or
- iii. the Policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where the Policyholder and Life Insured are two different individuals and beneficiaries and/or assignees have not been elected previously by the Policyholder; or
- iv. the Nominee(s) (in accordance with Section 39 of the Insurance Act, 1938); or
- v. 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
- vi. 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.

TERMS & CONDITIONS

1. Proof of Age:

The Premiums/Charges have been calculated on the basis of the age(s) of the Life Insured and/or the Policyholder as declared by him/her/them in the Proposal Form. If at a future date, the age(s) of the Life Insured and/or 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 policy 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.

2. Payment of Premiums:

The Premium is payable in advance before the date of commencement of the Policy. The Fund Value of the Policy shall remain invested in the Fund(s) chosen; till the Policyholder exercises his/her option to discontinue the Policy.

After payment of the Premium, the Policyholder has an option to make additional Top-Up Premiums during the term of the Policy, being not less than an amount as shall be fixed by the Company from time to time. Currently, the minimum Top-Up Premium for this policy is Rs.10,000/- and the maximum Top-Up Premium for the Policy should not be more than the Single Premium (aggregate of all Top-Up premiums over the Policy Term). No Top-Up Premiums will be allowed in the last five years of the Policy Term.

Each Top-Up Premium will be held in a separate Top-Up Account after deducting the relevant charges (refer Clause on Charges). However, any Top-Up Premiums paid shall be invested in the existing funds chosen by the Policyholder.

At no time the Death Benefit shall be less than 105% of the total premium(s) (including Top-Up Premiums, if any) paid less applicable Partial Withdrawals.

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 have not been honoured, thereby resulting in non-payment/non-receipt of the premium(s)/payments under the policy.

3. Allocation of Available Monies to Fund(s):

Available Monies means the Premium(s) paid after deducting Premium Allocation Charges (please refer Clause on Charges for details of these and other charges), applicable taxes/levies etc. Available Monies will be used to buy units of the Funds that the Policyholder has elected to invest in.

The Policyholder must inform the Company of the percentage allocation to each Fund. Separate allocations should be given for the Main Account and each of the Top-Up Account(s). The allocation percentages, subject to IRDA Guidelines / Directions, mentioned in the Schedule will apply to Available Monies. As a result of differences in the performance of the selected Funds, the apportionment of the realizable value between these Funds will differ from the allocation percentages originally selected.

The Policyholder has the option to switch all or part of his/her holding from one Fund to another at any time subject to minimum switch amounts prescribed by the Company, from time to time. Switching shall be done by liquidating the units of one Fund at its prevailing Unit Price, and converting the money so realized into units of the desired Fund at its prevailing unit price.

It is clarified that switching between the Funds of Main Account and the Top-Up Account, or vice versa is not permitted.

Each Fund will be valued at the prevailing market price of the assets in that Fund.

The Company has the right to close any Fund at any time and can ask the Policyholder to select another Fund at that time. The Fund may be closed due to commercial reasons such as non-performance, non-availability of suitable assets, Regulatory restrictions etc. Further the Company may add more funds to those listed above or modify the existing funds from time to time, subject to the approval of IRDA. The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in Clause on Charges.

In case of First Premium, the NAV will be allocated of the day on which underwriting decision is taken or the premium amount is realized, whichever is later. For renewal premiums, the allotment of units will be done only after the receipt of the premium. The premium will be treated as received the day on which the local cheque or the demand draft payable at par is received. In respect of premiums received with outstation cheques / demand drafts at the place where the premium is received, the closing NAV of the day on which cheque / demand draft is realized shall be applicable. As per IRDA Regulation from time to time, the premium after deduction of applicable charges will be utilized for purchasing units at the unit rate (NAV) as declared on the day on which underwriting decision is taken or the premium amount is realized, whichever is later.

The Premium/Top-Up Premium will be treated as received on the day of realization of the outstation cheque / demand draft not payable at par. In case of Top-Up or Major Revival, the Top-Up/ Revival Premium shall be treated as First Premium, i.e., the NAV will be allocated of the day on which underwriting decision is taken or the Premium amount is realized, whichever is later.

In respect of premiums/switch request received before 3 pm the closing unit price of the day on which the premium/switch request is received will be applicable. In respect of premium/ switch request received after 3 pm the closing unit price of the next business day will be applicable. For written requests received for redemption of units by way of switch, discontinuance etc. before 3 pm the same day's closing unit price will be applicable. For such requests received after 3 pm, next business day's unit price will be applicable.

4. Discontinuance:

Discontinuance of the Policy means the state of the policy that could arise anytime during the policy term on account of a request by the Policyholder to discontinue the policy.

Benefits payable on discontinuance of the policy (when the Policyholder requests discontinuance of his/her policy):

During the Lock-in Period:

The Fund Value of the Policy (Fund Value in Main Account and Fund Value in Top-Up Account(s), if any) shall be credited to the Discontinued Policy Fund, on the date of discontinuance. The proceeds of the Discontinued Policy Fund shall be payable as follows:

a) Where the Life Insured survives till the end of the lock-in period:

The proceeds of the Discontinued Policy after addition of interest (subject to a minimum interest rate specified by IRDA) shall be paid to Policyholder, only after completion of the Lock-in Period.

b) On the death of the Life Insured during the lock-in period:

In case of death the proceeds of the Discontinued Policy after addition of interest till the date of intimation of death (subject to a minimum interest rate specified by IRDA), will be paid immediately.

After the Lock-in period of 5 years:

The Fund Value of the policy (Fund Value in Main Account and Fund Value in Top-Up Account(s), if any) will be payable.

Once the benefit on discontinuance is paid, the policy terminates.

5. Partial Withdrawals:

The Partial Withdrawals are allowed only after completion of the Lock-in period. Partial Withdrawal will only be allowed if the Life Insured has attained 18 years of age. Partial Withdrawal from Main Account will be allowed only if there is insufficient amount in the Top-Up Account(s) (if any) or the relevant Top-Up Account(s) are still in their lock-in periods of five years.

The minimum amount of Partial Withdrawal is Rs.5,000/-. The minimum amount required to be maintained in the Main Account after Partial Withdrawal is Rs.10,000/-. Further, Partial Withdrawals that result in Fund Value in the Main Account being less than Rs. 10,000/- will not be allowed. If the Fund Value in the Main Account (after Partial Withdrawal) falls below Rs.10,000/-, either because of a charge or due to a fall in NAV, the policy will continue whilst the Fund Value in the Main Account remains positive.

The Company may at any time, change such limits on Partial Withdrawal and minimum balance to be maintained in the Main Account, after Partial Withdrawal. Any such limits will be subject to approval by IRDA.

In case of Partial Withdrawal from the Main account, the applicable Sum Assured will be reduced, by the amount of Partial Withdrawals made during the two years preceding the date of death (the applicable Partial Withdrawals). However, once the Life Insured attains the age of 60 years, all the Partial Withdrawals made from age 58 years onwards will be set off against the applicable Sum Assured.

For Basic Death Benefit Option I, the applicable Sum Assured is 25% of the Basic Sum Assured while, for Option II, the applicable Sum Assured is 100% of the Basic Sum Assured. Similarly, Top-Up Sum Assured will be reduced in case of Partial Withdrawals from the Top-Up Account, by the amount of Partial Withdrawals made during the two years preceding the date of death (the applicable Partial Withdrawals). However, once the Life Insured attains the age of 60 years, all the Partial Withdrawals made from age 58 years onwards will be set off against the Top-Up Sum Assured.

6. Reduced Paid-Up Option:

No reduced paid up option will be available under this policy.

7. Suicide Exclusion:

In the event of the Life Insured committing suicide within one year of the date of issue of the Policy, only the fund value in the Main Account and Top-up Account as on the date of the death payable.

In the event of the Life Insured committing suicide within one year of the date of payment of a Top-up Premium, only the Fund Value in the Top-up Account as on the date of death is payable in respect of the Top-up Premium. For all other Top-up Premiums, the applicable Top-up Sum Assured would be payable.

8. Forfeiture of Policy:

The Policy will be forfeited if,

- the Fund Value in the Main Account becomes zero; or
- any condition herein contained or endorsed hereon is contravened; or
- the Fund Value (Fund Value in Main Account and Fund Value in Top-Up Account(s), (if any) is equal to the monies due to the Company for any outstanding loans (including interest), provided the Policy has completed lock-in period of five years.

9. Fraud / Misrepresentation:

In case of fraud or misrepresentation by the Policyholder/Life Insured, the Policy to that extend shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Insurer in accordance with section 45 of the Insurance Act, 1938.

The provisions of this clause are applicable for misrepresentation/non-disclosure of any change in the state of health of the Life to be Insured or as to his / her occupation or any decisions about his / her existing policies or proposals subsequent to the signing of the Proposal form for this Policy and before the acceptance of the risk by the Company since the obligation of disclosure of material facts extends from the date of signing the proposal till the date of communication of acceptance of the risk by the Company.

10. Incontestability:

Section 45 of the Insurance Act, 1938:

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

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

11. Loans:

No loan facility available under the Policy.

12. Nomination and Assignment:



Nomination (as per Section 39 of the Act) and Assignment (as per Section 38 of the Act) facilities are available.

An Assignment of this policy may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of Assignment and duly attested. Such Assignment shall be operative as against the Company effective from the date that the Company receives a written notice of the Assignment and on confirmation of record of such Assignment. Partial assignment of the policy is not allowed.

In case of discontinuance of the policy, fresh Nomination and Assignment will not be allowed. If the policy is already assigned, the status of the policy should be informed to the Assignee.

The Policyholder may at any time before the date of maturity of the policy, make or change a Nomination for the purpose of payment of the monies secured by the policy in the event of a death claim. Where the nominee is a minor, the Policyholder may appoint a person to receive the money during the minority of the nominee. Nomination shall be made or changed by an endorsement on the policy and by communicating the same in writing to the Company.

By recording the Assignment or registering the Nomination or change in Nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the Assignment or Nomination.

In case of Assignment the benefits of the Policyholder will be paid to the Assignee. Endorsing of an Assignment shall cancel any existing Nomination.

13. Charges:

Premium Allocation Charge

In respect of the Main Account:

This is a percentage of the premium appropriated towards charges from the premium received. This is a charge levied at the time of receipt of Premiums. The balance known as allocation rate constitutes that part of premium, which is utilized to purchase units for the Policy.

The Premium Allocation Charge is as follows:

Single Premium Bands	Premium Allocation Charge
Rs. 30,000 to Rs. 4,99,999	5%
Rs. 5,00,000 and above	4%

In respect of the Top-Up Account(s):

This is a percentage of the Top-Up Premium appropriated towards charges from the Top-Up Premiums received. This is a charge levied at the time of receipt of each Top-Up Premium. The balance known as allocation rate constitutes that part of the Top-Up Premium, which is utilized to purchase units for the policy in Top-Up Account. Top-Up Premium Allocation Charge is 3%.

Policy Administration Charges

Policy Administration Charge represents the charges other than those covered by the Premium Allocation Charges and the Fund Management Charge. This charge is met by liquidating units at the beginning of each policy month from the Fund(s) invested in the Main Account. The administration charge is a percentage of the Basic Premium paid and will be recovered through monthly cancellation of units in the first five policy years only.

Single Premium Bands	Policy Administration Charge
Rs. 30,000 to Rs. 9,99,999	0.10% p.m. of Premium, subject to maximum of Rs. 500 per month
Rs. 10,00,000 and above	NIL

Fund Management Charge

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value. This is a charge levied at the time of computation of Net Asset Value. The Fund Management Charge is as follows:

Fund	Charges as a % of the value of the assets in each fund of the Main Account
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	1.35 % per annum
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	1.35 % per annum
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	1.20 % per annum
Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	1.00 % per annum
Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	0.60 % per annum
Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)	0.50% per annum

Mortality Charges

Mortality charge is required to meet the benefits payable on death of Life Insured during each year. The Mortality charges, along with Extra Premium (if any) shall be met by liquidating units at the beginning of each policy month from the Fund(s) in the Main Account and Top-Up Account.

The annual mortality charge will be equal to Sum at Risk multiplied by the mortality rate (as shown in the table below).

Sum at Risk

- Option I (Basic Sum Assured = 5 × Single Premium)
- **For Main Account:**

Highest of:

- 105% of the Single premium paid
- Applicable Sum Assured (100% of Basic Sum Assured in Yr 1 or 25% of Basic Sum Assured Yr 2 onwards) LESS applicable Partial Withdrawals
- Fund Value in Main Account

LESS Fund Value in Main Account

- Option II (Basic Sum Assured = 1.25 × Single Premium)
- **For Main Account:**

Highest of:

- 105% of the premiums paid
- Applicable Sum Assured (100% of Basic Sum Assured in all years) LESS applicable Partial Withdrawals
- Fund Value in Main Account

LESS Fund Value in Main Account

- **For Top-up Premium Options:**
- The SAR (for each Top-Up Account):

Highest of:

- Top-Up Sum Assured less applicable partial withdrawal amount (if any)
- 105% of the total Top-Up premiums paid
- Fund Value in the Top-Up Account

LESS Fund Value in Top-Up Account

The mortality rates per unit of Sum at Risk are set out in the table below and are guaranteed throughout the Policy Term.

Mortality Rates (per unit Sum at Risk)

Age	Mortality Charge	Age	Mortality Charge
3	0.000744	40	0.002794
4	0.000564	41	0.002994
5	0.000504	42	0.003166
6	0.000456	43	0.003354
7	0.00048	44	0.003596
8	0.00048	45	0.003898
9	0.00048	46	0.004258
10	0.000456	47	0.004679
11	0.00054	48	0.005158
12	0.000636	49	0.005696

13	0.00078	50	0.006293
14	0.000856	51	0.006983
15	0.000924	52	0.007732
16	0.000988	53	0.008539
17	0.001048	54	0.009407
18	0.001103	55	0.010333
19	0.001153	56	0.01132
20	0.001199	57	0.012353
21	0.001306	58	0.01323
22	0.001408	59	0.014341
23	0.001506	60	0.015688
24	0.0016	61	0.017269
25	0.001688	62	0.019085
26	0.001706	63	0.021134
27	0.001721	64	0.023419
28	0.001729	65	0.025938
29	0.001734	66	0.027269
30	0.001734	67	0.03074
31	0.001735	68	0.034588
32	0.001771	69	0.038846
33	0.001825	70	0.043553
34	0.0019	71	0.048748
35	0.001994	72	0.05447
36	0.002108	73	0.060767
37	0.002242	74	0.067685
38	0.002395	75	0.075274
39	0.002568		

Partial Withdrawal Charge

For each Partial Withdrawal from the Main Account in any policy year Rs.500/- will be charged. This charge may be increased to a maximum of Rs.2,000/- subject to IRDA approval

Partial Withdrawal Charge will not be levied for withdrawals made from the Top-Up Account.

Discontinuance Charges

No discontinuance charges are applicable on this policy.

Switching Charge

This is a charge levied on switching of monies from one fund to another within the policy. This charge will be levied at the time of effecting switch and is a flat amount per switch. First twelve switches are free in any policy year. For every additional switch thereafter, there is a charge of Rs. 500 per switch.

Miscellaneous Charge

This is a charge levied for any services rendered by the company, such as, replacement of policy document. Currently for any such replacement request, the charge is Rs. 500/-. These charges may be increased to a maximum of Rs. 2,000/-, with the approval from the IRDA.

Statutory Taxes/Levies

The Fund Management Charges and Mortality Charges (including extra mortality charges, if any), are subject to Service Tax (including Education Cess and Secondary and Higher Education Cess on the same) and any other statutory levies as may be applicable from time to time. This may change as per Government Laws..

14. 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 II,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund 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.

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee.

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.

15. Claims

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Nominee/Legal Heir/ Assignee 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:

- 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 along with the Death Certificate.
 - 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
- Cause of claim event with supporting documents.
- 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.)
- If the claim event occurs due to any accident or unnatural causes, then certified copies of the First Information Report [FIR], the post mortem or the autopsy report and the coroner's statement plus any newspaper cuttings shall have to be submitted. Complete Police Report and post Mortem Report in relation to the accident of the life insured, Where death occurs due to any car or motor accident where the life insured was the driver, a certified copy of the insured's driving license to be submitted.
- Original policy document.
- Proof of age of the Life Insured / Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the beneficiary, as mentioned above.
- Current residential and permanent address proof and identity proof of beneficiary, as mentioned above.
- Photocopy of Bank Pass Book/Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder, Account No.
- 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.

16. Free Look Provision

The Policyholder is offered 15 days free look period (except policies sold through Distance Marketing channel - which will have 30 days), from the date of receipt of this Policy document. During this period the Policyholder may chooses to reconsider his/her decision to hold this policy, or may choose to return the same within the said 15 / 30 days. If the Policyholder returns the Policy within the aforesaid period, he/she shall be entitled to a refund of the Fund Value on the date of cancellation plus the un-allocated premium (if any)



plus any charge deducted by cancellation of units, after deducting proportionate risk charges, stamp duty and cost of medical examination, if any.

17. Vesting on attaining majority

Where the Policy has been issued on the life of a minor, the Policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured would be the holder of the Policy from such date. The Company shall thereafter 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 a policy held by a minor, the Company shall till the date of his/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.

Annexure: FD

Allocation of monies to funds is subject to IRDA guidelines / directions.

Note: When markets are turbulent, the asset allocation percentages indicated below may be changed in the interest of the Policyholder, in all funds, subject to prior approval from IRDA.

Fund Descriptions

A) Money Market Fund (ULIF-041-05/01/10-MNMKFFND-107):

The portfolio will consist of money market investments such as treasury bills, commercial paper, certificates of deposit, short-term deposits, bills of exchange debentures, bonds and Government securities etc.

	Minimum	Maximum
Short term Investments such as money market instruments, short term bank deposits, call money and cash	100%	100%

B) Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107):

The portfolio will primarily consist of Government securities.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	80%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

C) Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107):

The portfolio will consist of high quality debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in other debt securities	0%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

D) Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107):

The portfolio will be professionally managed and primarily invested in listed equity and equity related investments. This will be a high risk portfolio with potential to earn high



returns but coupled with high volatility of returns, which means that there can be negative returns in some year(s).

	Minimum	Maximum
Investment in equity shares	60%	100%
Debt instrument (including money market instruments)	0%	40%

E) Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107):

The portfolio will be professionally managed and primarily invested in listed equity and equity-related investments. The equity investments will comprise a flexible mix of large-cap companies and mid-cap companies.

The high equity exposure in particular to mid-cap companies, offers investors the potential to earn superior returns in the longer term, but exposes the investor to increased volatility of returns and capital values in the short to medium term.

	Minimum	Maximum
Investment in equity shares	75%	100%
Debt instrument (including money market instruments)	0%	25%

F) Discontinued Policy Fund ((ULIF-050-23/03/11-DISPOLFND-107) :

	Minimum	Maximum
Money Market Instruments	0%	100%
Govt. Securities	0%	100%

Note: The various fund names offered under this contract do not in any way indicate the quality of these plans, their future prospects and returns.