

Insurance Bond
UIN: 107N001V01

SCHEDULE

Name of the life insured in full :

Gender :

Policy No. :

Date of Commencement :

Date of Maturity :

Date of Issue :

Term :

Plan Name : OM Insurance Bond

Basic Sum Assured : Rs. _____

Plan Description : Single Premium Endowment Assurance

Participating : No

Age at Commencement :

Date of Birth :

Whether Age at Commencement Admitted :

BENEFITS PAYABLE

A. Benefits payable on the death of the life insured.

Product	Benefit Amount	Date Up To
Basic Benefit	Rs. *	
	Rs.	
	Rs.	
	Rs.	

* If death is due to accident amount payable would be Rs. _____.

B. Benefits payable on survival of the life insured.

Product	Benefit Amount	Date Payable
Basic	Rs.	

BENEFICIARY

The benefits under this policy are payable to :

- the policyholder (as defined in section 2 of the Insurance Act, 1938), or
- the assignee (in accordance with section 38 of the Insurance Act, 1938), 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 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.

PREMIUMS PAYABLE

Mode of premium payment : Single

Amount of Premium paid :

Special Conditions, if any :

Name of nominee(s) under section 39 of the Insurance Act, 1938 :

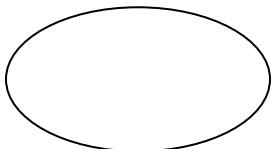
Nominee 1
Name

Nominee 2
Name

_____ % of entitlement

_____ % of entitlement

Signed for and on behalf of OM Kotak Mahindra Life Insurance Company Ltd. at _____ this _____ day of _____, 20____.



Rubber Stamp

Authorised Signatory :
Designation :

II. TERMS AND CONDITIONS

1. Proof of Age

The Policy has been issued on the basis of the age of the life insured as declared by him/her in the proposal form. If at a future date, the correct age is found to be outside the range allowed for such policy at commencement, the policy will automatically be cancelled and the policyholder will be returned an amount equal to the surrender value that would have been payable if the policy had not been cancelled. However this is without prejudice to the Company's other rights and remedies under the Insurance Act, 1938, and under the laws then prevailing.

2. Guaranteed Surrender Value :

The guaranteed minimum surrender value will be Seventy Five Percent (75%) of the single premium paid.

Any debts standing against the policy and the interest thereon, will be a first charge on the surrender value.

3. Special Surrender Value :

The Company may consider paying a special surrender value that will not be less than the guaranteed surrender value as stated above and such 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.

4. Forfeiture of Policy :

The policy will be forfeited if,

- the surrender value is less than the monies due to the Company for loans, interest or otherwise, or
- it is found that a statement made in
 - the proposal for insurance, or
 - any other document leading to the issue of the policy,

was inaccurate, or false, or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938), the policy shall be void, and all claims to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law.

5. Loans :

Loans may be granted within 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.

- a. The policyholder shall duly execute a loan document.
- b. 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.
- c. 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 has the right to change the interest rate during the currency of the loan, after giving a month's notice to the policyholder.
- d. The Company shall not be bound to accept repayment of the loan unless tendered in full.
- e. In the event of failure to pay interest within one calendar month after each due date, the policy shall be held to be forfeited to the Company, without notice of forfeiture being necessary. 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.
- f. 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. Assignment and Nomination :

- a) 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 effective from the date that the Company receives a written notice.

- b) The life insured, where he is the holder of the policy, may, at any time before the date of maturity of policy, make or change a nomination for the purpose of payment of the monies secured by the policy in the event of his death. Where the nominee is a minor, the policyholder who is also the life insured 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 itself upon the validity nor accept any responsibility on the assignment or nomination.

7. 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 Services

OM Kotak Mahindra Life Insurance Company Limited

5C-II Mittal Court

224 Nariman Point

Mumbai 400 021.

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the company in the case of hand delivery or courier.

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.

8. Claim :

- In case of a claim either by death or maturity, the sum payable by the Company will be subject to production of the original policy document and of proof of age of the insured satisfactory to the Company, if the age was not already admitted.
- In case of a death claim, the benefits payable will be subject to production of proof of death of the insured, and such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.

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