

**Kotak Credit Term Group Plan**  
A non-linked non- participating Group Life Insurance Plan

**Part B**

**DEFINITION:**

- a) “Age” is defined as the age of the Member on his/her last birthday (as per the English calendar) immediately before the date of commencement of cover for that Member.
- b) “Annual Renewal Date” means the date in any calendar year, subsequent to the year in which the Policy comes into effect, corresponding numerically with the Policy Commencement date in that subsequent year.
- c) “Beneficiary” Means, the Member; or the nominee; or the legal heir of the Member or the nominee, as the case may be.
- d) “Certificate of Insurance” means the certificate issued to Member to confirm his/her coverage opted under the Policy.
- e) “Date of Issue” is the date as mentioned in Schedule
- f) “Date of Commencement of Policy” means the date, as specified in the Schedule, on which this Policy commences.
- g) “Date of Commencement of Risk/Cover” means the date mentioned as Date of Commencement of Risk/Cover in the Certificate of Insurance issued to the concerned Member.
- h) “Membership Form cum Declaration of Good Health” or “DOGH” means declaration provided by the Member regarding his medical condition at the time of the entry into the scheme in the format prescribed by the Insurer commonly known as Membership Form- cum-Declaration of Good Health.
- i) “Grace Period” ” means the time granted by the Insurer from the due date of payment of premium, without any penalty/late fee, 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.
- j) “Group” means a group of Members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing insurance cover. Such members are accepted by the Insurer as constituting a Group for the purposes of this Policy.
- k) “Insurance Act/Act” means the Insurance Act, 1938;

- l) “IRDA” or “IRDAI” means the Insurance Regulatory and Development Authority which was renamed as Insurance Regulatory and Development Authority of India in the year 2014;
- m) “Lapse” means a suspension of insurance cover for a Member for non-payment of Premiums where Premium is not paid within Grace Period. Such suspension shall be deemed effective from the date of the first unpaid Premium.
- n) “Member” A member under this policy means
- Who is resident in India or a citizen of India;
  - Who is in good health and being eligible to complete the Declaration of Good Health (Evidence of Good Health), in the Insurer’s format, has duly completed and submitted the same to the Policyholder or has undergone medical/financial underwriting, and the Insurer has agreed to provide cover to him/her on the basis of the medical examination results and such other evaluation as the Insurer, may deem fit; and
  - who falls within the age range indicated by the Insurer for this Policy
  - who is included in the member data submitted by the Policyholder
  - in respect of whom the premiums have been received by the Insurer and
  - in respect of whom cover has not been declined by the Insurer.
- o) “Non-Medical Limit”: Means the amount of the Sum Assured granted on the life of the Member on submission of declaration of good health and without undergoing any medical examination/underwriting as per the underwriting rules of the Insurer.
- p) “Policy”: shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- q) “Policy Document”: Shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties
- r) “Policy Term” is the period as mentioned in Schedule.
- s) “Policyholder” refers to the Master Policyholder.
- t) “Renewal Date” refers to the date on which the policy will get renewed every year and as stated in the Schedule.
- u) “Sum Assured” refers to the Basic Life Cover for each member as defined in the Scheme rules.



**Part C**

**1. BENEFITS PAYABLE**

The Sum Assured is based on the Member Data provided to the Insurer (and updated from time to time) and shall be subject, inter alia to the limits, and all the terms and conditions appearing herein.

Cover cannot be increased for any member unless prior written approval of the Insurer is taken.

Benefits under the Policy shall be payable to the Beneficiary.

Benefits payable on the death of the member:

<b>Benefits description</b>	<b>Benefits Structure</b>	<b>Category(ies) Eligible</b>
Basic Life Cover (BLC)	<p>Sum Assured shall be payable in lumpsum.</p> <p>In case the co-borrower is also covered, the coverage on the second life shall continue till the end of the term. In the event death of second life during the term, Sum Assured as on death shall be payable.</p> <p>In case of non-annual premium payment mode, the premium for balance of the year shall be deducted from the sum assured.</p>	All existing and future new members (including co-borrowers)

We shall be covering maximum of one additional co-borrower along with the primary borrower, only where there is an insurable interest between the lives. The coverage to the co-borrower can be extended only if the loan is jointly applied for in the names of both the lives. Both the primary borrower and co-borrower shall be covered individually for equal cover amount not higher than the original loan amount. In case of death of any one of the life, the cover of the other life shall continue till the end of term.

**2. PREMIUMS PAYABLE**

Mode of Premium Payment: <<Annually in advance>> <<Half Yearly in advance>> <<Quarterly in advance>> <<Monthly in advance>> (based on age at entry)

Premiums payable on Basic Life Cover: As below:-

<b>Basic Life Cover- &lt;The current Loan outstanding &gt;/ &lt;original loan amount&gt;</b>	
<b>Annual Premium Rate (Per Rupees Thousand of Cover)*</b>	
<b>Loan Tenure</b>	<b>Annual Rate per Rupees Thousand</b>
<b>1 year</b>	

\* The Policyholder is liable to pay Goods and Services Tax and cess and other statutory levies (as applicable from time to time) on the premiums payable. The premiums payable are calculated based on the aforesaid premium rates, and are subject to Goods and Services Tax, cess and other levies as may be applicable from time to time.

The Insurer is liable for any claim if the Premiums in respect of the concerned Member is received by the Insurer/Policyholder, subject to the Member proving that he has paid the Premium and has secured a proper receipt that he was duly insured.

A grace period of 30 days from due date of Premium will be allowed for payment of premiums for half-yearly and quarterly mode of premium payment. In case of monthly mode a grace period of 15 days from the due date of payment will be allowed for payment of premiums. If the premium is not paid on or before the expiry of the grace period, this Policy will automatically lapse.

**Special Conditions, if any:**

**DEPOSIT AS PER SECTION 64VB:**

As per the Insurance regulations, no cover shall be extended to any person(s) unless the premium due for such cover has been received in advance by the Insurer.

< To comply with this regulation, Policyholder will need to keep a deposit, equivalent of approx premium amount due in the next month with Insurer.> OR < Therefore all covers shall commence from the valued credit date in Insurer's account with Policyholder.>

**Signed for and on behalf of Kotak Mahindra Life Insurance Company Ltd. at Mumbai on the day of \_\_\_\_, 20\_\_**

**Authorised Signatory**

## Part D

### 1. **Lapse**

The cover for Member will cease if the Premiums are not received by the Insurer within the Grace Period. The Member cover can be revived by making an application within five years from the date of the first unpaid premium and before the cease date of the Member cover

In case the Member cover is not revived as per the Revival provisions, the same shall stand terminated.

Cover for Members with annual premium option shall not lapse.

### 2. **Revival**

#### (i) **Non-Annual Premium Payment policies**

The Member cover will cease if the Premiums are not paid within the grace period. The Member can revive his/her cover provided the application for revival is made before the end of the term of the Member cover;

#### (ii) **Revival within 6 months :**

The Member may revive the cover within 6 months, from the due date of the first unpaid Premium without proof of good health and payment of outstanding premiums together with interest (currently) at 9% p.a. will be charged.

#### (iii) **Revival after 6 months :**

The Member may revive the cover after 6 months, from the due date of the first unpaid Premium by furnishing satisfactory evidence of health as required by Kotak Life.

The arrears of Premiums together with interest (currently) at 9% p.a. will be charged.

The revival of the member cover may be on terms different from those applicable when the member cover lapsed based on board approved underwriting policy.

The revival will take effect only after the Company communicates its decision to the insured member.

If the cover is not revived within the revival period then the cover shall terminate. No surrender value shall be payable.

The member cover can be revived based on the board approved underwriting policy subject to prevailing option revival conditions and underwriting guidelines.

The company shall review the revival interest rate in the month of October every year basis the average of 5 years of 10 year G-Sec Rates plus 100 basis point, rounded to nearest 25 basis point.

### 3. **Surrender**

The policy acquires no surrender value while in force. However in case of Policyholder surrendering the Policy, the Members will be given an option to continue the cover as an individual policy till the expiry of the term of the group Policy.

#### **4. Discontinuance**

This policy may be discontinued for new entrants at the option of the Insurer or the Policyholder by giving the other party at least one month's prior notice in writing. It is clarified that, in case of discontinuance the cover for the existing members will continue even after the discontinuance of the policy subject to payment of due premiums till the end of the term.

#### **5. Member Data**

The Policyholder must provide the soft copy of the up-to-date Member Data to the Insurer on or before the < > to enable the Insurer to update its records and calculate premium. Hard copies of the Member Data will not be accepted if the same are not accompanied along with the soft copy of the data. A grace period of 7 days will be allowed for providing the Member data to the Insurer. The Insurer shall not be liable for any claim except as provided for in this document and for only those members whose member data has been provided by the Policyholder to the Insurer. If there is a discrepancy between the soft copy and hard copy of the member data submitted by the Policyholder then in such circumstance the soft copy will be final and will prevail over the hard copy of the member data.

As mentioned above, the Policyholder shall submit the Member Data by the < >, however, claim in respect of a member for whom the Member Data is in the process of so being submitted, shall be submitted by the Policyholder to the Insurer and such a claim shall be considered and settled subject to terms and conditions as provided herein. The Policyholder shall arrange to furnish such documents/information as may be required by the Insurer in this regard.

#### **6. Cover**

The cover for each member shall be subject to the conditions mentioned in this Policy Document and the Certificate of Insurance issued to the concerned Member.

#### **7. Loans**

Loans are not available under the Policy.

#### **8. Renewal**

This Policy may be renewed at the end of the term for a further term, subject to the acceptance of terms and conditions between the Policyholder and the Insurer.

#### **9. Policyholder Covenants**

The Policyholder shall collect the valid and complete DOGH, if applicable, along with such other documents as it may require for the purpose of the insurance cover given to the Member. The Policyholder shall preserve and maintain it as an integral part of such documentation. The Policyholder shall allow the officers of the Insurer (including representatives authorized in writing by the Insurer), to

inspect and make copies of all/any relevant records for the purposes of this Policy, at reasonable hours on any day.

Policyholder shall obtain a Certificate of compliance from the Auditor of the Group or the Manager of the Group on every anniversary date of the Policy and submit the same to the Insurer at its request. Renewal of such Policy / cover will be subject to such submission of Certificate of compliance by the Policyholder to the Insurer. OR Alternatively, The Insurer may conduct the inspection of the books and records of the Policyholder to assess whether they are complying with the relevant IRDAI guidelines.

Further, where a part of death benefit is paid to the Policyholder towards settlement of loan outstanding, the Policyholder agrees that the Insurer shall have the right to audit or to cause an audit into the accuracy of the Credit Account Statement, in accordance with the Guidelines/ Circulars/ Instructions issued by IRDAI from time-to-time. For the purpose of this clause, Credit Account Statement shall contain the following details:

- a) Name of the Policyholder
- b) Policy No.
- c) Name of the Member
- d) Date of Commencement of Risk
- e) Sum Assured for the Member
- f) Original Amount of Loan
- g) Recoveries made by the Policyholder towards the loan
- h) Outstanding Loan Balance as on the date of contingent event.
- i) Balance Claim Amount

The Policyholder shall assist the Insurer, if the Insurer so requires, in the prosecution of a proceeding or in the matter of recovery of claims which the Insurer has against the third parties.

It shall be the duty of the Policyholder to intimate the Insurer with necessary details on the exclusion of the Member and it shall indemnify the Insurer for all charges and damages incurred due to payment made to ineligible Member.

The Insurer may initiate any suitable action against the Policyholder for incomplete or incorrect data submitted by them without prejudice to the rights of the Members.

The Policyholder acknowledges and agrees that if the Policyholder fails to remit the premiums to the insurer in a timely manner, the Insurer shall not be liable in any manner with respect to the affected cover.

## **10. Free look Provision**

In case the Policyholder/ Member is not agreeable to any of the provisions stated in the policy/ COI, then there is an option of returning the Policy/COI stating the reasons thereof within 15 days from the date of the receipt of the Policy/ COI. The cancellation request should be submitted to the nearest Kotak

Life Insurance Branch or sent directly to the Insurer's Head Office. On receipt of the letter along with the original policy document/ COI, the Insurer shall arrange to refund the premium paid after deducting the stamp duty, medical expenses and proportionate risk premium for the period of cover. A Policy/ COI 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.



**Part E**

**Not Applicable**

## Part F

### **1. Suicide Exclusion**

In case of death due to suicide within 12 months from the Date of Commencement of Risk under the cover or from the date of revival of the cover, as applicable, the nominee or Beneficiary of the Member shall be entitled to 80% of the Total Premiums Paid# till the date of death or the surrender value available as on the date of death, whichever is higher, provided the cover is in force.

Suicide Exclusion shall not be applicable for future renewals of the Member as long as there is continuity in the coverage.

Suicide exclusion is applicable for borrower as well as co-borrower.

#Total Premiums Paid is total of all the Premiums paid, excluding any extra premium, any rider premium and taxes.

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

The Policyholder shall submit a monthly declaration in writing of the age(s) of the members covered and persons to be covered under this Policy, at inception and along with every monthly statement of Member Data (for members added from time to time).

The Insurer shall not be liable for payment of any benefits in respect of a member for whom such a declaration has not been given.

If at a future date, the age is found to be different from the age declared, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right to recover balance premium without interest for the concerned Member/Life Insured before settling his/her claim. In case of excess Premium, the Insurer shall refund the same without interest, after deducting expenses (if any).

The Insurer may at any time call for proof of age from the Policyholder or the concerned member/life insured and the Policyholder or member must provide the same when required.

### **3. Payment of Benefit to Policyholder**

Notwithstanding anything else provided in this Policy contract, if the Policyholder is 1) Reserve Bank of India (RBI) regulated Scheduled Banks (including Cooperative Banks) 2) NBFCs having Certificate of Registration from RBI or 3) National Housing Bank (NHB) Regulated Housing Finance Company 4) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies 5) Small Finance Banks (SFB) regulated by RBI 6) Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies 7) Microfinance companies registered under section 8 of the Companies Act, 2013 8) any other category as approved by IRDAI, and only if the Member has authorized the Insurer to pay the benefits under the Policy to the Policyholder, the payment of Insured Benefit may be made to the Policyholder, to the extent of loan outstanding as on the date of contingent event, and subject to the conditions laid down by IRDAI under

the Circular IRDAI Circular IRDA/LIFE/CIR/MISC/172/09/2019, dated 26.9.2019, and various other applicable Regulations/ Guidelines/ Circulars or instructions issued from time-to-time.

In other cases, the Insured Benefit shall be payable to the Beneficiary.

#### **4. Nomination and Assignment**

Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the Simplified Version of Section 39 is enclosed in Annexure for reference].

It is mandatory for the Policyholder to have appropriate nomination procedures in place so as to ensure timely and complete discharge to the nominee.

The Policyholder shall ensure that nomination details for all the members covered under the Contract are obtained, and that the requisite nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the nominees' details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination made by the Group Member.

In the event of a claim arising, the certified information of the nominee details in the Insurer's format shall be provided along with the claim intimation form, proof of address & photo identity of the nominee.

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 – 3 for reference.

In case of claims due to exit from the Policy other than death (i.e. termination, surrender etc.), individual details to be submitted to the Policyholder in the prescribed form, for onward transmission to the Insurer.

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

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

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

- i. The Policyholder pays the applicable fee of Rs 250/-) which may be changed in future subject to approval of IRDAI.
- ii. The Policyholder submits an affidavit cum indemnity in the format, if any, prescribed by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

## **6. Fraud/Misstatement**

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract and each life cover provided therein. [A Leaflet containing the Simplified Version of Section 45 is enclosed in Annexure for reference].

## **7. Incontestability**

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

## **8. Termination of Cover**

A member's cover will cease on the earliest of:

- a. the date on which the death benefit is paid
- b. The date on which the Policyholder/Member discontinues payment of regular due premiums
- c. on Insurer not receiving his details as part of monthly data submitted by the Policyholder
- d. the scheduled date of expiry of cover as per member data submitted in the manner herein mentioned
- e. the first day of the calendar month following the attainment of ceasing age,
- f. the member attaining the age of <<>> years
- g. the date of discontinuance of this cover
- h. on free look cancellation of this cover

## **9. Electronic Transactions**

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

## **10. Notice**

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

**Group Operations  
Kotak Mahindra Life Insurance Company Limited**

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**Kotak Mahindra Life Insurance Company Limited** CIN: U66030MH2000PLC128503 **REGISTERED OFFICE:** 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <http://insurance.kotak.com>, Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com), Toll Free No.: 18002098800

Kotak Towers, 7<sup>th</sup> Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
Goregaon Mulund Link Road, Malad East, Mumbai 400097

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

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the following address:

<<...>>

or to the changed address as intimated to the Insurer in writing.

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

## **11. Claim**

All claims must be notified to the Insurer by the Policyholder in writing within 3 months of the date of the death along with the death certificate and the primary documents as herein stated:

The Insurer 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 Beneficiary

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

- Intimation of the claim event (i.e. death) vide duly filled in claim form in the Insurer's format stamped and signed by the authorised representative of the Policyholder
- Proof of age of the Beneficiary (for example attested copy of birth certificate/ school leaving certificate etc.)
- Proof that the life insured is a member as defined under this policy
- Certificate of Insurance issued by the Company
- Proof of identity of the Nominee/Beneficiary
- Nomination declaration from the Policyholder in the Insurer's format
- Original/ copy of death certificate issued by the Municipal Authority
- Nominee Bank Details
- Guardian details for minor Nominee
- Last attending Doctor's Certificate stating the exact cause of death
- If death has occurred in a hospital, all case history papers
- If the death is due to an accident or any other unnatural cause, the following may be required:
  - A certified copy of the FIR filed with the Police authorities
  - A certified copy of the Post Mortem Report/Autopsy Report
  - A certified copy of the Driving License if death occurred while driving
  - A certified copy of the Police case closure report in Accidental or any police case in natural death
  - A certified copy of the Viscera report in Accidental or any police case in natural death

All claims shall be subject to the provisions of this policy document, such other requirements as stipulated by the Insurer and the legal title of the claimant, satisfactory to the Insurer. The Insurer reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

All amounts due under this policy are payable to the Beneficiary in Indian Currency.

## **12. Amendment**

No amendments to this Policy or the Policy document will be effective, unless such amendments are expressly approved in writing by the Insurer.

## **13. Force Majeure**

If the Insurer's performance or any of the Insurer's obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond the Insurer's anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure conditions, subject to IRDA approval. The Insurer will perform and/or revive the obligations once the force majeure condition ceases.

## **14. Governing Laws**

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

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

### **2. Miscellaneous**

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations including IRDAI (Protection of Policyholders' Interest) Regulations, 2017, as amended by IRDAI .

### **3. Entire Agreement:**

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

### **4. Jurisdiction:**

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India. The Courts in India shall have the exclusive jurisdiction to settle any disputes arising under this Policy.

**15. General**

- (i) Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized signatory /e-mail ID of the Policyholder.
- (ii) The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due

**PART G**

**Query/Complaint Resolution**

1. In case you have any query or complaint/grievance, you may approach any of our branches or you may contact us at the following address:

**Group Operations -Client Service Desk**

Kotak Mahindra Life Insurance Company Ltd.

7th Floor Zone IV, Building No.21,  
Infinity Park, Off Western Express Highway,  
General A.K. Vaidya Marg,  
Malad (E), Mumbai – 400097”.

Telephone: **1800-120-7856** (Monday-Friday (excluding public holidays) between 10.00 a.m. to 6.00 p.m). ID: [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com)

2. 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:

**Chief Grievance Officer**

Kotak Mahindra Life Insurance Company Ltd.

Kotak Towers, 7<sup>th</sup> Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
Goregaon Mulund Link Road, Malad East, Mumbai 400097

Contact No: 1800 209 8800

Email ID: [kli.grievance@kotak.com](mailto:kli.grievance@kotak.com)

3. 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: **1800 4254 732**

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

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

Address for communication for complaints by fax/paper:

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

4. In case you are not satisfied with the decision/resolution of the Insurer, you may approach the

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Insurance Ombudsman at the address given below for your grievance as pertains to:

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

5. 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 provisions of Insurance Ombudsman Rules, 2017, 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

<p><b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a></p>	<p><b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a></p>
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<p><b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a></p>	<p><b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a></p>
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**Annexure (MD)**

**Annexure: Member Data**

Folio Number
Loan account number
Unique reference number
Initial (Mr. / Ms. / Mrs.)
First Name
Last name
Gender (M/F)
Date of Birth (DD/MM/YYYY)
Loan amount
Cover amount
Tenure (years)
Date of disbursement of loan (DD/MM/YYYY)
Cover commencement date (DD/MM/YYYY)
Premium for the <<year>><<month>> (excluding GST and cess)
Premium for the <<year>><<month>> (including GST and cess)
<b>Member /Guarantor (M/G)</b>

**In medical cases following extra fields to be provided:**

Address( in case of Medicals)
Telephone Number
Mobile Number

**All the above member details are mandatory. The Insurer shall not accept data received from the Policyholder without the above details**

**The above format may be altered by the Insurer from time to time with prior written notice to the Policyholder.**

**Annexure : Simplified Version of Section 39****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 them

the nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

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

**Annexure: Simplified Version of Section 45****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 mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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