

Sample Policy Contract

The values mentioned in the variable fields are only indicative and are not real

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

Plan Name - **Kotak Gratuity Groupplan**

Product UIN - **107L010V02**

SCHEDULE

Policy Details

Master Policy No.:

Name of the Policyholder:

Date of Commencement:

First Anniversary Date:

Date of issue:

Plan Name: Kotak Gratuity Groupplan

Plan Description: Annually Renewable Gratuity Cum Term Cover for Groups

Participating: No

MEMBER

A Member under this Policy means a person:-

- who is member of the Policyholder, within the terms of the Policyholder’s Gratuity Trust Deed and Rules there under, (hereinafter collectively referred to as “Trust Deed”);
- whose age falls within the age range indicated by the Insurer for the policy and
- in respect of whom the Policyholder has made a contribution.

Minimum age* at entry of the member: 18 years

Maximum age* at entry of the Member: 59 years (one year less than the normal retirement date).

*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.

This policy will cover only those persons in respect of whom details as specified in Annexure MD hereto are provided in the member data submitted by the policyholder, as long as this policy remains in force, and is subject to the terms and conditions herein stated.

BENEFITS PAYABLE

A. Benefit payable on death of the Member:

Benefit	Benefit description	Benefit Basis
Basic Life cover (BLC)	Flat Cover Of Rs.1,000/- (Rupees One Thousand Only)	Flat Cover Of Rs.1,000/- (Rupees One Thousand Only)
Gratuity	Gratuity payable as per the Gratuity Trust Deed and Rules	15 days' pay (based on the Member's last drawn pay as provided in and subject to the terms and conditions of the Gratuity Trust Deed) for each completed year of service (or part thereof in excess six months) as on the date of death/permanent disablement

**The extra amount over and above the accumulated past service gratuity that would have been payable to the deceased Member had he/she continued in the employment of the Employer settling the Gratuity Trust up to the Normal Retirement Date.

For the purpose of calculating the number of years of service, a period of six months and above will be reckoned as one year.

B. Benefit payable on survival of the Member :

Benefit	Benefit description	Benefit Basis
Gratuity***	Gratuity payable as per the Gratuity Trust Deed and Rules	15 days' pay (based on the last drawn pay as provided in and subject to the terms and conditions of the Gratuity Trust Deed) for each completed year of service (or part in excess thereof completed) at the time of the claim.

*** This benefit shall be payable on the Member attaining retirement age (or on retiring from service before attaining the Retirement age with the consent of the Employer settling the Gratuity Trust), or on the Member's resignation or termination after, in each such case, 5 years from the date of joining employment of the employer settling the Gratuity Trust (within the terms of the Gratuity Trust Deed and Rules and Regulations thereunder).

Benefits hereunder shall be payable subject to the terms and conditions appearing in this Policy Contract.

INSURER'S LIABILITY

The Insurer's total liability under this Policy at any time shall be limited to the value (determined in the manner hereinafter stated) of the balance of any units held in terms of this Policy plus the risk cover (in case of death), after adjustment for any outstanding income, expenses, taxes, levies, fees, rebates and charges.

All benefit payments shall be subject to the deduction of tax and any other duties as may be payable by the Insurer and the applicable laws at that time.

ALLOCATION OF PREMIUMS FOR PAST SERVICE GRATUITY

The Policyholder has elected to allocate the Gratuity Premiums to the following fund(s):

	Fund +#	Allocation Percentages
1	Kotak Group Money Market Fund	
2	Kotak Group Bond Fund	
3	Kotak Group Balanced Fund	
4	Kotak Group Gilt Fund	
5	Kotak Group Dynamic Floor Fund	
6	Kotak Group Floating Rate Fund	
7	Group Secure Capital Fund	
	Total	

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

Allocation percentages are subject to provisions of relevant Regulations/ Directions/ Guidelines issued by Insurance Regulatory and Development Authority (IRDA) in this behalf from time to time.

The fund value will comprise of the aggregate of the value Units in each Fund. The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to that Fund divided by the prevailing Unit Price) and the units added to the Fund by virtue of switching to this Fund from another Fund, minus the units sold (amounts withdrawn by the Insurer periodically to meet expenses divided by the prevailing Unit Price, or, amounts switched out of this Fund including partial withdrawals etc., divided by the prevailing Unit Price). Please refer to Annexure (CH) for details of the charges.

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 to 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.

Expenses charged to the Fund(s):

- a) All direct expenses related to the purchase, sale and valuation of the investments of the Fund(s).
- b) An annual management fee at the rates as mentioned in Annexure (CH) under the head 'summary of charges' and collected daily or at such intervals as when the unit price is calculated.

Net Asset Value (NAV) =

(Market Value of investment held by the fund +/- the expenses incurred in the purchase/sale of assets + value of Current Assets + any accrued income net of fund management charges – value of Current Liabilities- Provisions)

divided by

Number of units existing at the valuation date

The Appropriation price shall apply in a situation when the Insurer is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the Insurer should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.

The Expropriation price shall apply in a situation when the Insurer is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the Insurer should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders

The Appropriation or Expropriation Price (whichever prevails on the date concerned) will be used with respect to portfolio valuations for policyholders in addition to terms for full or partial surrenders, maturity and death settlement options.

Appropriate adjustments to unit prices may be made by the Insurer to give effect to any changes in the prevailing tax laws or other legislation. The unit prices shall be determined solely by the value of the underlying assets in the Fund as outlined above and the Insurer does not in way undertake or guarantee returns on the monies invested under this policy.

Unit prices will be available from the Insurer on request and on the website of the Insurer.

Units are created and cancelled at the market value prevailing on the next occasion that Unit Prices are determined.

The Insurer has the right to close any Fund at any time and can ask the Member/Policyholder to select another Fund at that time. This would be subject to IRDA approval.

The Insurer will periodically liquidate such number of units from the Members' Retirement Account as are necessary to meet certain charges referred to in Annexure (CH).

Units are created and cancelled at the NAV prevailing at the close of the day on which written communication is actually received at the Registered Office, provided that such communication is received before 3.00 p.m. on a working day. If written communication is received after 3.00 p.m. or on a holiday, the request will be processed at the market value prevailing at the close of the next working (business) day.

BENEFICIARY

The benefits under this policy are payable to:

- the Policyholder, or
- such person as may be nominated by the Policyholder; or
- to such person as directed by a court of competent jurisdiction in India.

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

The Policyholder shall ensure nomination details for all the employees covered under the Contract, 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 policy holder to the Insurer for verification and audit purpose. The policy holder shall certify the correctness and accuracy of the nomination done 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

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

PREMIUMS PAYABLE

The premiums* for the first year (i.e. up to the first anniversary date) are specified below:

Particulars of Benefits	Rate/Basis	Amounts (Rs.)
1. Insurance Premiums:		
Service Tax (as applicable)		
2. Gratuity Premiums:		
Total Premium:		

*Premium rates are exclusive of Service Tax and Education Cess. The policyholder shall pay service tax on the premiums arrived at based on the aforesaid premium rates, in accordance with the applicable provisions in force at the time such payment is made.

Special Conditions, if any: None

Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Ltd. at Mumbai on the day on

Authorised Signatory

II. TERMS & CONDITIONS

1. Proof of Age

For a person to be covered under this policy he/she must fall within the age range hereinbefore mentioned.

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 refuse a claim in respect of the concerned Member or at its discretion convert the claim for a lower claim amount based on:

- the correct age,
- the premium rates then in force, and
- the premiums paid on the policy.

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

2. Payment of Premiums

a. Insurance Premiums :

Insurance premiums [together with applicable Service Tax and Education cess] are calculated on the date they are due to be paid. The cost of insurance is deducted yearly from the Policyholder's funds. Premium rates generally increase with age and depend inter alia on age, gender, occupations and living standards of the Members. The rates are not guaranteed and may be adjusted to reflect the underlying experience of the overall pool of lives.

The Insurer will advise the Policyholder of the amount of insurance premiums payable and such premiums will be met by liquidating units standing to the credit of the Policyholder. No Basic Life Cover will be provided unless the value of Unit Holding is sufficient to meet the premiums.

b. Gratuity Premiums:

Premiums will be based on the actuarial valuation of the past service gratuity liability and assets of the Gratuity Trust. The actuarial valuation of liability should be carried out in accordance with the Accounting Standards-15 (AS-15 Employee Benefits) issued by Institute of Chartered Accountants of India (ICAI). The premiums for past service gratuity will be paid in the manner agreed to between the Insurer and the Policyholder.

The Policyholder has the option to make additional payments during the year in order to address under funding of the scheme. These shall be allocated as herein stated.

On payment of premiums by the Policyholder, the Insurer will appropriate monies received first towards the outstanding charges, then towards insurance premiums [including Service Tax and Education Cess as applicable] and finally towards the premium on past service gratuity.

If any death claim occurs before the payment of the premium then due, and the claim is admitted, the claim will be settled only once the insurance premium has been paid or adjusted from the Policyholder's fund. If any claim is received, and such claim is accepted, the claim shall be settled only if the value of units held by the Policyholder on that date is sufficient, after meeting all costs, charges and insurance premiums and Service Tax & Education Cess thereon, then due. Should the value of units as aforesaid be insufficient, the gratuity claim will only to be paid up to the amount so remaining to the credit of the Policyholder.

3. Renewal

Unless terminated by either party hereto, in accordance with clause 8 hereof, the Policy Contract shall automatically stand renewed for further term(s) of one year each, from the Renewal Date mentioned above, at such revised Premium Rates and charges as may agreed upon.

Future insurance and gratuity premium will be advised to the Policyholder, on the Policyholder furnishing all data and information necessary for re-assessing the premiums before the end of each policy year. The Policyholder shall submit such data information within 30 days from end of the of the policy term. In the event that such data information is not submitted as mentioned herein above, the Insurer shall restrict the benefits based on the Member data available with it on the date of such renewal(s).

4. Allocation of Monies to Fund(s)

The Gratuity premiums paid (excluding taxes/cesses (if any)), are used by the Insurer to buy units of the Funds that the Policyholder has elected to link this policy to. Each Fund will be valued at the prevailing market price of the assets in that Fund.

The Policyholder must inform the Insurer of the percentage allocation to each Fund. 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 by the Policyholder, for which the Insurer is not liable in any way.

The Policyholder may elect to amend the allocation percentages for future premiums. This will be effective from the next premium due date and will not affect existing unit holdings. There is no charge for such election.

The Policyholder also has the option to switch all or part of its holding from one Fund mentioned in the Annexure FD hereto, to another at any time subject to minimum switch amounts prescribed by the Insurer.

Switching shall be done by liquidating the units of one Fund at the prevailing Price, and converting the money so realised into units of the desired Fund at the prevailing Price.

Any such change in the allocations of units or switches between assets must be communicated in writing to the Insurer, and shall be subject to provisions of relevant Regulations/ Directions/ Guidelines issued by Insurance Regulatory and Development Authority (IRDA) in this behalf from time to time

The Insurer has the right to close any Fund at any time and can ask the Policyholder to select another Fund at that time subject to IRDA approval.

The Insurer will periodically liquidate such number of units as are necessary to meet certain charges referred to in Annexure (CH).

Units are created and cancelled at the market value prevailing on the next occasion that Unit Prices are determined.

5. Basic Life Cover

The Basic Life Cover will be subject to the following:

- where the amount of cover for a member exceeds Rs.1000/-(Rupees One Thousand Only), Free Cover Limit (FCL) the cover in excess thereof will be subject to evidence of good health and such further terms and conditions as may be stipulated by the Insurer.
- where the age at entry of a new entrant to this policy is greater than 55 years, participation in this policy will be subject to evidence of health and such further terms and conditions as may be stipulated by the Insurer.
- No member will be covered above age 60.
- cover may be limited or declined as a result of failure to provide satisfactory evidence of good health

However, if the Policyholder desires to increase the cover for any employee(s), the Insurer may consider such increase on evidence of health to the complete satisfaction of the Insurer and subject to such additional requirements and conditions including but not limited to revision of premium rates as may be stipulated by the Insurer.

No increase in cover will take effect unless the Insurer has been notified in writing of the change and the value of the unit holding is sufficient to meet the premiums on such increase.

The Member will continue to be covered for the period of any authorized leave of absence that is granted to him/her by the employer in the normal course of his employment. Leave for a period beyond 12 months shall not be covered under this policy unless otherwise agreed to in writing by the Insurer.

6. Underwriting requirements:

For any employee with coverage higher than the Free Cover Limited (FCL), the medical underwriting chart will be as follows:

Age at Entry	Cover	Underwriting requirement
Upto 45 years	Upto Free cover limit	NIL
	Upto Rs.10,00,000/- above Free Cover Limit	Declaration of good health
	Between Rs. 10,00,001/- and Rs.20,00,000/- above Free Cover Limit	Medical Questionnaire
	Greater than Rs. 20,00,000/- above Free Cover Limit	Medical Questionnaire and medical examinations (as per chart given below)
45 to 65 years	Upto Free cover limit	Declaration of good health
	Upto Rs.10,00,000/- above Free	Medical Questionnaire

	Cover Limit	
	Greater than Rs. 10,00,000/- above Free Cover Limit	Medical Questionnaire and medical examinations (as per chart given below)
Greater than 65 years	Cover above FCL	Medical Questionnaire and medical examinations (as per chart given below)
Greater than 55 years (New members Only)	Upto Free cover limit	Declaration of good health
	Upto Rs.10,00,000/- above Free Cover Limit	Medical Questionnaire
	Greater than Rs. 10,00,000/- above Free Cover Limit	Medical Questionnaire and medical examinations (as per chart given below)

Note: Group member must be actively at work on his/her date of commencement of cover (or subsequently return to work for 30 successive days and such fact should be certified by the policyholder) /in good health on his/her date of commencement of cover to be eligible for cover under a KLI Group plan.

CHART FOR MEDICAL EXAMINATIONS FOR GROUP BUSINESS.

Cover (Above FCL)	Up to 1,000,000	Up to Rs 2,000,000	Up to Rs 3,000,000	Above 3,000,000/-
Up to age 45	DOGH	MCQ	FMR, CBC / ESR, FBS, CHOL	FMR, ECG, CBC/ESR, SMA15, HbA1c, Elisa HIV, RUA
Age 45 to 65	MCQ	FMR, ECG, CBC/ESR, SMA15, HbA1c, Elisa HIV, RUA	FMR, ECG, CBC/ESR, SMA15, HbA1c, Elisa HIV, RUA	FMR, CTMT, CBC/ESR, SMA15, HbA1c, Elisa HIV, HbsAg, RUA
Age above 65	FMR, CTMT, CBC/ESR, SMA15, HbA1c, Elisa HIV, HbsAg, RUA	FMR, CTMT, CBC/ESR, SMA15, HbA1c, Elisa HIV, HbsAg, RUA	FMR, CTMT, CBC/ESR, SMA15, HbA1c, Elisa HIV, HbsAg, RUA	FMR, CTMT, CBC/ESR, SMA15, HbA1c, Elisa HIV, HbsAg, RUA

Note: Additional information/reports/details may be called for by the KLI underwriters on submission of the evidence of health requirements raised in the first instance.

Underwriting on renewal of policy :

As regards medical underwriting on renewal of policy with KLI, if there is no increase in cover in the renewal year for the members as compared to the previous policy year, the same medicals will hold good. For any increase in cover the Insurer's decision will be final on the additional requirements.

7. Forfeiture of the Policy

In case of retirement / withdrawal, proportionate gratuity for the service up to the period for which contributions were received & funding made would be payable. On death, additional death benefit will be payable.

This policy may also be terminated by the Policyholder giving three months' prior notice in writing to the Insurer. On the expiration of the notice period, the Insurer will, after deducting all outstanding amounts and surrender charges as applicable, pay the then current value of the

units subject to any charges stated in Annexure (CH) and/or any taxes, cesses, expenses, levies, fees charges etc. as may be applicable.

The policy and/or the benefit in respect of any Member will be terminated at the sole discretion of the Insurer if,

- the value of the unit holdings is insufficient to meet charges, insurance premiums and service tax thereon or benefits as herein mentioned, or any taxes, cesses, expenses, levies, fees charges etc. as may be applicable.
- any condition herein contained or endorsed hereon or an annexure is contravened, or
- it is found that a statement made
 - in the Member data given to the Insurer, or
 - in any other document leading to the issue of the policy, or cover of the Member hereunder, or
 - in any other document necessary to keep the policy or the Member's cover hereunder in force

was inaccurate, or false, or not made in good faith, 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/or claim(s) to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Insurer, excepting in so far as whatever relief may be granted as per the law. Additionally, the Policyholder shall also repay to the Insurer all the monies paid to it by the Insurer consequent upon admittance of any claim(s), till the date of forfeiture.

8. Death due to Suicide

Where a Member joins the service of the Employer settling the Gratuity Trust, after the date of commencement of the policy, any Basic Life Cover benefit claim arising as a result of the Member committing suicide within a year of his/her being admitted as a Member will not be admissible

9. Loans

Loans are not available under the policy.

10. Termination of Cover

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

- a) A claim under this policy in respect of that Member being paid out;
- b) Date of the Member withdrawing from the service of the Employer settling the Gratuity Trust, or date he ceases to be a Member as herein defined;
- c) The Member attaining the age of 60 years,
- d) The date the value of the unit holding is insufficient to meet the premiums, or
- e) The date of termination of the policy.

11. Member Data

At inception, the Policyholder must provide up to date Member Data mentioned in Annexure MD to the Insurer on or before the date of commencement of the policy. Subsequently, Member data must be given on or before the date of renewal to enable the Insurer to update its records and calculate premiums. The Insurer will not cover such employees who joined the services of the employer joining the gratuity trust between the date of commencement of the policy (or last renewal date for renewed policies) and the succeeding renewal date. A grace

period of 7 days will be allowed for providing the Member Data to the Insurer. Cover for a Member will commence only after the Insurer has received the Member Data in respect of that Member.

The Insurer shall not be liable for any claim except as provided for in this document and for only those persons disclosed in the latest relevant Member Data and within the limits herein mentioned.

12. Notice

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

Group Operations
Kotak Mahindra Old Mutual Life Insurance Limited
5th Floor, Building No.21,
Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg,
Malad (E), Mumbai,
Maharashtra -400097, India.

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 Insurer / Policyholder in the case of recorded hand delivery or courier.

13. Claims

All claims must be notified to the Insurer in writing within 3 months of the date of the claim event (e.g. death / resignation etc), along with the necessary documents.

The primary documents normally required for processing a claim are:

1. Intimation of the claim event (e.g. death) in writing in the Insurer's format signed by the authorised representative of the Policyholder. This intimation shall include the following:
 - details of the policy under which the life insured is covered
 - name and other particulars of the concerned Member
 - a statement that the claim event has occurred
 - date of claim event
 - place where the claim event occurred (i.e. residence/ hospital etc.) and the full postal address of such place, if applicable
 - cause of claim event
2. Proof of age of the life insured (for example attested copy of birth certificate/ school leaving certificate etc.)

3. Proof of life insured's Membership as defined under this policy
4. In case of Gratuity Claims, apart from the documents mentioned in 1 to 3 above, a copy of the pay slip showing the last drawn pay shall be required.
5. In case of death Claims, apart from the documents mentioned in 1 to 3 above, the following shall be required:
 - a. Extract of the Leave Records of the deceased, duly certified by the Policyholder, for such period(s) as may be specified by the Insurer
 - b. Original death certificate issued by the Municipal Authority
 - c. Last attending Doctor's Certificate stating the exact cause of death
 - d. If death has occurred in a hospital, all case history papers
 - e. If the death is due to an accident or any other unnatural cause, the following shall 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
 - f. If the claim is payable to the beneficiary other than the Policyholder:
 - Particulars of Beneficiary (ies) in writing in the Insurer's format signed by the authorised representative of the Policyholder
 - Proof of identity of the beneficiary, duly certified by the Policyholder

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 subject to the terms and conditions set forth herein and in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

14. Free look Provision

In case you are not agreeable to any of the provisions stated in the policy, or you observe any discrepancies in the member data enclosed with the Policy contract, then you have the option of returning the policy to us stating the reasons thereof within 15 days from the date of the receipt of the policy. The cancellation request should be submitted to your nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of your letter along with the original policy document we shall arrange to refund the premium paid by you after deducting the stamp duty, medical expenses and proportionate risk premium for the period of cover. A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

III. ANNEXURES

1. Query/Complaint Resolution

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

Customer Care,
Kotak Mahindra old Mutual Life Insurance Ltd,
Kotak Towers, 5th Floor, Zone II,
Building No. 21, Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
Fax No. 022 - 6725 7452
Email ID: clientservicedesk@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:

Kotak Mahindra old Mutual Life Insurance Ltd,
Kotak Towers, 5th Floor, Zone II,
Building No. 21, Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
Fax No. 022 - 6725 7452
Email ID: kli.grievance@kotak.com

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

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

List of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD – 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building Sector 17-D , CHANDIGARH – 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI – 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

NEW DELHI	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI – 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: insombud@hd2.vsnl.net.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
ERNAKULAM	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, KOLKATA – 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim

LUCKNOW	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

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

5. 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.

2. Funds Description (FD)

Note: The aggregate exposure across the portfolios selected by the clients to equities should not exceed 60% of the total market value and to cash (money market instruments) should not exceed 20%.

Kotak Group Money Market Fund

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, government securities etc.

Portfolio Particulars	Minimum	Maximum
Short term investments such as money market instruments, short term bank deposits, call money and cash.	100%	100%

Kotak Group Gilt Fund:

The portfolio will primarily consist of Government securities and infrastructure debt assets as defined in the IRDA regulations as per the following indicative investment pattern.

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

Kotak Group Bond Fund

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

Portfolio Particulars	Minimum	Maximum
Investment in other debt securities	25%	100%
Investment in Government / Government guaranteed securities	0%	60%
Short Term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

Kotak Group Balanced Fund

The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments.

Particulars	Minimum	Maximum
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Investment in listed equity shares	30%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets.	20%	70%
Short Term Investment Such as money market instruments, short term deposits, call money and Cash	0%	40%

Kotak Group Floating Rate Fund

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

Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	60%
Investment in floating rate debt instruments	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

Kotak Group Dynamic Floor Fund

The portfolio will aim to generate stable, inflation beating returns over the medium to long term by maximizing equity exposure when markets are strong. It will aim to reduce volatility and protect 90% of capital in the shorter term by cutting back equity exposure either to lock in returns earned in strong markets, or to limit downside risk when markets are or in decline. Asset allocation decisions will take into account the above objectives of producing returns in excess of inflation, protecting capital and reducing volatility.

The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short-term investments. Equity exposure will range between 0% and 60%, depending on prevailing market conditions.

The portfolio manager will make the active asset allocation decisions required to support the portfolio objectives

Particulars	Minimum	Maximum
Investment in equity shares / equity related instruments	0%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	0%	100%
Investment in Floating Rate Debt Instruments	0%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

Contributions	Details	Remarks	When Guarantee Applies
Initial	Monies paid into the Secure Capital Fund for the first time	None	1 year from the date of Initial contribution (Original Guarantee Effective Date)
Subsequent	If such contribution is <u>less than or equal to sum of past contributions (net of past withdrawals)</u>	If it is paid within 1 year of Initial Contribution	Original Guarantee Effective Date
		If it is paid after 1 year of Initial Contribution	Immediately
	If such contribution is <u>more than sum of past contributions (net of past withdrawals)</u>	Irrespective of when such subsequent contribution is made.	Guarantee applies, for ALL contributions paid to date (net of past withdrawals), one year from the date of such subsequent contribution.

Group Secure Capital Fund

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

Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in other debt securities	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

Guarantees on Initial and Subsequent Contributions

The guarantee offered is a ‘return of all contributions made’ at the point of exit. Following conditions apply:

Choice to “reset” the guarantees

At any time, the customer may choose to “reset” the guarantee, in which case the guarantee applies to the entire fund value amount as if it were a fresh allocation, i.e. the guarantee will apply only after 1 year, and a guarantee charge will apply to the entire fund value.

Partial Withdrawals

When any partial withdrawals are made, the effect on the guarantee amount will be as follows:

Effect on	If Guarantee is yet to apply	If Guarantee applies
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Guarantee	$G(1) = G(0) \times [1 - \text{withdrawal} / \text{FV}(0)]$	$G(1) = G(0) \times [1 - \text{withdrawal} / \text{MAX} \{ \text{FV}(0), G(0) \}]$
Fund value	$\text{FV}(1) = \text{FV}(0) - \text{withdrawal}$	$\text{FV}(1) = \text{FV}(0) \times [1 - \text{withdrawal} / \text{MAX} \{ \text{FV}(0), G(0) \}]$

Where:

FV(0) = fund value before withdrawal

FV(1) = fund value after withdrawal

G(0) = guarantee amount before withdrawal

G(1) = guarantee amount after withdrawal

The Insurer may add more funds to those listed above from time to time, or, may close any Fund at any time and can ask the Policyholder to select another Fund at that time subject to IRDA approval.

3. Charges (CH)

Fund Management Charges

The Fund Management Charge depends on the Fund selected and are outlined below depending upon the fund slab.

Fund Slab (in Crores)	Kotak Group Money Market Fund	Kotak Group Gilt Fund	Kotak Group Bond/Floating Rate Fund	Kotak Group Balanced Fund	Kotak Group Dynamic Floor Fund	Group Secure Capital Fund**
Upto 1	0.80%	0.80%	0.80%	1.00%	1.25%	0.90%
1 to 5	0.70%	0.75%	0.75%	0.80%	1.10%	0.85%
5 to 10	0.60%	0.65%	0.65%	0.75%	1.00%	0.75%
10 to 15	0.50%	0.55%	0.55%	0.70%	0.95%	0.65%
15 to 20	0.50%	0.55%	0.55%	0.60%	0.85%	0.65%
Greater than 20	0.50%	0.50%	0.50%	0.50%	0.80%	0.60%

These charges will be taken daily from the assets in each Fund, and will thus be reflected in the unit prices (NAV).

Alterations to Policy Charges

The Insurer may vary the charges at each policy renewal date to offset the effects of inflation. The Insurer reserves the right to change the charging bases in future but only if a change takes place for all similar policies and on prior written notice to the Policyholders. The Insurer reserves the right to change fund management charges but guarantees the total fund charges will not exceed initial levels by more than 0.75% of funds subject to IRDA approval.

Surrender Charges

This is a charge levied on the unit fund at the time of surrender of the contract. In case the policyholder wants to surrender the policy, a surrender charge is applicable. If the fund is withdrawn before third policy anniversary the Insurer will charge 0.05% of fund value as at the date of withdrawal, subject to a maximum of Rs.5,00,000/-, as surrender charge .

Switching Charges:

The policyholder can switch out of the various available fund options any number of times during a year. Switches into the Group Secure Capital Fund will be treated identically to new allocations into the fund. There are no switching charges for other funds. But Kotak Mahindra Old Mutual Life Insurance Ltd. reserves the right to impose a switching charge subject to prior approval from IRDA

Guarantee Charges:

A once-off charge of 0.3% of each allocation to the Group Secure Capital Fund will apply. The charge will be calculated and deducted at the outset immediately after allocation. The charge will apply again to the entire fund value whenever the client chooses to reset the guarantee.

4. Member Data (MD)

Field Description*
First Name
Middle name
Last Name
Gender (M/F)
Date of Birth (dd/mm/yyyy)
Employee No.
Joining Date (dd/mm/yyyy)
Date of entry into Group plan (dd/mm/yyyy)
Category (if applicable)
PF based Monthly Salary
Retirement Date
Total Monthly Salary
Salary month & year
No. of working days
Days worked
Date of retirement
Date of exit from Group plan**(dd/mm/yyyy)
Exit reason**

* Fields in **bold** are mandatory

**Should be provided when the Member's cover is terminated.

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

5. PREMIUMS PAYABLE

The premiums* for the first year (i.e. up to the first anniversary date) are specified below:

Particulars of Benefits	Rate/Basis	Amounts (Rs.)
3. Insurance Premiums:		
Service Tax (as applicable)		
4. Gratuity Premiums:		
Total Premium:		