

**Kotak Unit Linked Retirement Income Plan (Unit Linked without cover)
UIN 107L033V01**

SCHEDULE

Policy No.:	
Plan Name: Kotak Unit Linked Retirement Income Plan (Unit Linked without cover)	
Plan Description: Deferred Annuity without life cover	
Participating: No	
Name of Policyholder:	
Name of the Life Insured in full:	
Gender:	Basic Sum Assured:
Life Insured's Age at Commencement:	Date of Birth:
Date of Commencement:	Normal Retirement/Date of Maturity:
Date of Issue:	Term of the Policy:
Client ID of Policyholder:	Premium Payment Term :
Whether Age at Commencement Admitted:	

ALLOCATION OF AVAILABLE MONIES IN MAIN ACCOUNT *

The policyholder has elected to allocate available monies to the following fund(s):

	FUND **	ALLOCATION PERCENTAGES
1	Kotak Pension Gilt Fund	
2	Kotak Pension Bond Fund	
3	Kotak Pension Balanced Fund	
4	Kotak Pension Floating Rate Fund	
5	Kotak Pension Money Market Fund	
	TOTAL	

The total of the allocation percentages should equal 100%.

*Available Monies are the basic premiums paid (excluding taxes (if any) and extra premiums) less Premium Allocation Charges (Please refer clause 10 for details of these and other charges). For allocation of monies in the Top up Accounts a separate form provided by the company needs to be filled

** Please refer Annexure (FD) for the description of Funds currently available. Kotak Pension Money Market Fund is not offered in exclusion and/or combination with other funds, except in the last year of the policy term, the policyholder would be allowed to switch over to the Money Market Fund. Further, in funds, the maximum investment in money market instruments would be limited to 20% of the premium except in the last policy year in which a higher percentage can be invested .

DEFINITIONS

Premium would be the initial premium and subsequent premiums due and payable under the Policy towards the Main Account

Top-up premiums would be any additional sum paid towards the Top up accounts. Each top-up premium will create a separate Top up Account.

The **Basic Sum Assured** is the target lump sum chosen by the proposer (as given in schedule) to purchase annuity. It is the guaranteed amount payable on survival till the end of the policy term, provided premiums are all paid on time. The maturity guarantee equates to a performance guarantee of 2.5% per annum on premiums allocated to the Main Account.

The Main Account consists of units purchased through initial and subsequent premiums AND the **Top up Accounts** consist of units purchased through top-up premiums.

The Fund value is the product of the total number of units under a policy and the NAV. Wherever monies are invested in several funds this will be the aggregate of the values computed separately for each fund

The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to 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 Company 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 Clause 10 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 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.

Charges 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 clause 10 under the head 'summary of charges' and collected daily or at such intervals as when the unit price is calculated.

The amount allocated to a Fund is the relevant allocation percentage multiplied by the available monies as described above.

The unit price will be calculated on each business day

The unit pricing shall be computed based on whether the company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company is required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.

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

Net Asset Value (NAV)

The Net Asset Value is calculated on a daily basis.

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

Number of units existing at the valuation date

Net asset value will be available from the Company on request and on the website of the Company. 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 retirement (normal, ill-health and early), maturity and death settlement options.

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

BENEFITS PAYABLE

A. Benefits payable on retirement of the life insured:

Retirement means the life insured reaching the Normal Retirement Date stated in the schedule, unless he/she has selected a different date in accordance with this policy.

I. Normal Retirement

Where the life insured retires on the Normal Retirement Date specified in the schedule, he/she will be entitled to the Guaranteed Maturity Value or fund value in Main Account whichever is higher, plus fund value in the Top up Account subject to all premiums being paid on time. If all premiums are not paid in time then only the value of the units in the Main account and Top up accounts would be paid.

Up to one third of the Normal Retirement Benefit may be taken as a lump-sum and the balance must be used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other registered Life Insurer. The policyholder must indicate in writing, the manner in which he/she wishes to take the Normal Retirement Benefit on or before _____ <<one month before the date of retirement>>.

II. Surrender

The policyholder may opt for early termination at any time after three years from the date of commencement of the policy or on the life insured attaining the age of 45 whichever is later, but before the Normal Retirement Date specified in the schedule. In such a case, this Benefit will be equal to the Fund Value less surrender charge(if any) under the Main Account and the Top up Accounts (whether or not the Top up Accounts are in their three year lock-in periods).

Upto one-third of this Benefit may be taken in lump-sum with the balance to be used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other registered Life Insurer. The policyholder must indicate in writing, the manner in which he/she wishes to take the Benefit on or before one month before the date of surrender.

III. Ill Health Early Retirement

The policyholder may opt for immediate early retirement on medical grounds at any time before the Normal Retirement Date specified in the schedule, but only after three policy years since inception (and on full payment of premiums in this period). The policyholder seeking Ill-health Early Retirement would be required to furnish the following:

1. A declaration from a certified medical practitioner certifying that the life insured cannot, due to ill health, carry out his / her work or is incapable to carry out his / her day to day activities and that this condition is irreversible.
2. The medical reports to support his/her state of ill health and if required the life insured shall be examined by the Company's empanelled doctors.

Only on submission of medical proof as required under 1 and 2 above, to the complete satisfaction of the Company, will the Company allow the Ill-health Early Retirement Benefit. .

The Ill-health Early Retirement Benefit will be equal to Fund value in the main account and Top up Accounts.(whether or not the Top up Accounts are in their three year lock-in periods).

Up to one-third of this Benefit may be taken in lump-sum with the balance to be used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other registered Life Insurer. The policyholder must indicate in writing, the manner in which he/she wishes to take the Ill-health Early Retirement Benefit on or before one month before the date of retirement.

On retirement under an event as mentioned above, the policy will cease and all benefits will fall away.

B. Benefits payable on the death of the life insured:

(I) Death Benefit

On death of the life insured during the term of the policy before retirement, the Beneficiary will be eligible for fund value in Main Account plus fund value in the Top up Accounts.

Upto one-third of the Death Benefit may be taken in lump-sum with the balance to be used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other registered Life Insurer. The beneficiary must indicate in writing, the manner in which he/she wishes to take the Death Benefit.

On payment of the Death Benefit, the policy will cease and all benefits will fall away.

BENEFICIARY

The benefits under this policy are payable to:

- the life insured, or
- the policyholder (as defined in Section 2(2) 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 : _____

Due date(s) of Future Premium Payments : _____ and _____ thereafter.

Benefit	Amount of installment premium payable		Date of Commencement	Date Last Premium Due
	Regular Premium (Rs.)	Extra Premium (Rs.)		
Basic Sum Assured				

Special Conditions, if any:

NOMINEE(S)

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

Name of the Nominee	Name of the Appointee	Entitlement (%)

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

Authorised Signatory

II. TERMS & CONDITIONS

1. Proof of Age

The premium is based on the life insured's age as declared by him/her in the proposal form. If at a future date, the age is found to be different from the age declared, the policy will automatically be converted to a policy for an amended sum assured based on:

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

subject to any additional underwriting required, the other terms and conditions of the contract remaining the same.

If the correct age is such as would have made the life insured ineligible for any of the benefits (including riders) of this policy, the benefits shall be altered to those generally granted by the Company based on:

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

subject to any additional underwriting required by the Company.

If this is not possible, the policy shall be cancelled from the date of commencement and premiums shall be refunded after deducting expenses incurred by the Company.

By amending or altering the benefits, or by canceling the policy, the Company does not in any way waive any other rights and remedies that may be available to the Company under this Policy, including those under the Insurance Act, 1938, and under any other laws then prevailing.

2. Payment of Premiums

An annual premium is payable in advance, on the anniversary of the date of commencement of the policy. However, with the consent of the Company, the premium can be paid by half-yearly or quarterly installments. Further for policyholders desiring to pay premiums electronically, they can opt for monthly premium payment mode, with the consent of the Company. The policyholder has the option of making top-up premiums being not less than an amount as shall be fixed by the Company from time to time. The Company at its sole discretion, reserves the right to revise the minimum amounts of such top-up premiums, from any future date subject to the approval of the IRDA. The policyholder may instruct the Company to utilize the top up accounts for payment of premiums, on such terms and conditions as may be prescribed by the Company, from time to time in this regard. Conditions include treating these "transfers" as partial withdrawals.

A grace period of 30 days from the due date of payment will be allowed in case of annual, quarterly or half-yearly premium payment modes. And in case of monthly premium payment mode a grace period of 15 days from the due date of payment will be allowed.

If the premium is not paid on or before the expiry of the grace period, the policy will automatically:

- Lapse if in the first three policy years any premiums have not been fully paid
- Else will be enter Automatic Non Forfeiture Mode.

If death occurs within the grace period and before the payment of the premium then due, and the death claim is admitted, the claim will be settled after deducting that premium and the balance of the year's premium for cases where the premium is not paid annually in advance.

The Company may by way of a written intimation remind the Policyholder of the premiums due and payable under this Policy. However, whether or not such an intimation is received by the Policyholder, it shall be sole responsibility of the Policyholder, at all times, to discharge the premium obligations as mentioned herein.

Likewise it shall not be obligatory on the company to issue any communication to a policyholder conveying that his/her premium paying instrument (including those for any other payments under the policy) has bounced and/or any standing instructions by the policyholder to a bank has not been honoured, thereby resulting in non-payment/non-receipt of the premium(s)/payments under the policy. As mentioned above it shall be the sole responsibility of the policyholder, to ensure that the premiums as mentioned herein (including for any other payments under the policy) are duly and properly discharged

3. Allocation of Available Monies to Fund(s)

The premiums (excluding taxes if any) after deducting a charge(s) as mentioned in clause 10, are used by the Company to buy units of the Funds that the policyholder has elected to link his/her policy to.

The policyholder must inform the Company of the percentage allocation to each Fund. The allocation percentages, subject to IRDA guidelines / directions, mentioned in the schedule will apply to premiums/top-up premiums, net of charge as mentioned above. As a result of differences in the performance of the selected Funds, the apportionment of the realizable value between these Funds will differ from the allocation percentages originally selected.

The policyholder may elect to amend the allocation of available monies in future. This will be effective from the premium due date and will not affect the existing Fund value. Rs100/- will be charged for each such amendment for the allocation (premium Redirection) of available monies

Any change in the allocation percentages mentioned in the schedule must be in writing and communicated to the Company.

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

It is clarified that switching between the Funds of the Main Account to those of the Top up Account, or vice versa is not permitted.

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

However, the Company has the right to close any Fund at any time and can ask the policyholder to select another Fund at that time subject to the approval of the IRDA. Further the Company may add more funds to those listed above or modify the existing funds from time to time.

The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in clause 10.

In respect of premiums/switch request received before 4.15 pm the closing unit price of the day on which the premium/switch request is received will be applicable. In respect of premium/switch request received after 4.15 pm the closing unit price of the next business day will be applicable. For written requests received for redemption of units by way of switch, termination of policy etc. before 4.15 pm the same day's closing unit price will be applicable. For such requests received after 4.15 pm, next business day's unit price will be applicable. . In respect of premiums received with outstation cheques / demand drafts at the place where the premium is received, the closing NAV of the day on which cheque / demand draft is realized shall be applicable. Any loss in NAV incurred on account of delays, shall be made good by the insurer.

3. Benefits on Surrender

As per the description of Surrender under the section titled Benefits Payable, the policyholder shall be entitled to Fund Value less surrender charge as defined here below;

Main Account

The policy will be eligible for return of Fund value less surrender charge after completion of three policy years. The Surrender Charge shall be equal to 3% of the fund value in 4th policy year, 2% of the fund value in 5th policy year, and 1% of the fund value in 6th policy year. Thereafter the Surrender charge shall be equivalent to 0% of the fund value in this account.

Top up Accounts

Each top-up premium will create a separate Top up Account. The Surrender charge shall be 0% of the fund value in this account.

5. Revival of Lapsed Policy

When the premium is not paid within the grace period as mentioned in 2 above, the policy together with the rider benefits, shall lapse (i.e. the benefits will cease) from the due date of the unpaid premium, except where the Automatic Non-forfeiture provision is applicable. However, the policyholder can revive the lapsed policy, by making an application within a period of two years from the due date of the first unpaid premium and before the date of maturity of the policy.

The policy may be revived on the following terms:

<ul style="list-style-type: none"> • within six months from the due date of the first unpaid premium; 	without evidence of health;	on payment of a) premiums in arrears, and; b) a fixed revival charge of Rs 500/-.
<ul style="list-style-type: none"> • after six months but within two years from the due date of the first unpaid premium and before the date of maturity of the policy; 	on production of evidence of good health and good habits to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;	on payment of a) premiums in arrears, and; b) a fixed revival charge of Rs 500/-.

In either case, the available monies on revival will be used to purchase units at the unit price prevailing on the date of revival of the policy.

Where a policy lapses, the Basic Sum Assured will cease to apply. The benefit on maturity will be the fund value in the Main and Top up Accounts (if the policy is revived thereafter).

If the policy is not revived within the aforesaid period of two years the policy shall cease and fund value less surrender charge if any, shall be paid after end of said period or on the expiry of third policy anniversary, whichever is later.

The Company may, at its absolute discretion, accept or decline the request for revival (made by the policyholder in writing) of a lapsed policy, or accept the request for revival on such terms and conditions at it deems fit. The revival of the policy will be effective after if the Company's approval is communicated in writing to the policyholder.

6. Partial Withdrawal

Partial withdrawal from the Main and Top up Accounts are not permissible.

7. Automatic Non-forfeiture Provision

On completion of three policy years and if atleast three years premiums are paid the policy will fall into the automatic non-forfeiture mode and will acquire a value. After acquiring a value if the premium due has not been paid within the days of grace, the policy will be kept alive by liquidating units at the prevailing unit price as are necessary to meet administration charges from the main account as these fall due.

On the policy falling into automatic non forfeiture mode, the Basic Sum Assured will stand withdrawn.

The policy can be reinstated (i.e. automatic non forfeiture mode falls away) on the same terms and conditions as detailed in Clause 5. The Basic Sum Assured will cease to apply. The benefit at maturity will be the fund value in the Main and Top up Accounts.

The Automatic Non forfeiture condition will continue until the fund value (in main account) is at least equal to one year's annualised premium where after the policy contract will stand terminated and such balance fund value along with fund value in top up accounts (if any) will be paid to the policyholder.

8. Forfeiture of Policy

The policy will be forfeited if,

- a. policy not revived as specified in clause 5 herein above, or
- b. any condition herein contained or endorsed hereon is contravened, or
- c. the units have been utilized to cover the relevant charges and the fund balance in the main account falls to below one annualized premium, or
- d. it is found that a statement made
 - in the proposal for insurance, or
 - in any report of a medical officer, or
 - in any other document leading to the issue of the policy,

was inaccurate, or false, or not made in good faith, or any material matter or fact was suppressed, then, and in every such case under a, b, c or d above (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.

*[*Section 45 states that "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose: **Provided that** nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."].*

9. Suicide

If, within one year of the date of issue of this policy, and/or reinstatement, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the fund value shall be payable.

10. Loans

No loans are permissible on this policy.

11. Assignment and Nomination

Assignment under this policy is not permissible.

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 registering the nomination or change in nomination, the Company does not express itself upon the validity nor accept any responsibility on the nomination.

12. Charges

Premium Allocation Charges

Premium Allocation charges are required to meet selling expenses (including commission paid to agents). They are deducted from the premiums before allocation to the respective Fund.

For the first year, the premium allocation charges will be equal to 13.125% of the premiums and will be deducted as and when premiums are paid.

For the second and subsequent years, the premium allocation charges will be equal to 2.8% of the premiums and will be deducted as and when premiums are paid.

For Top up Premiums the allocation charge is 2.5%

Policy Administration Charges

Policy Administration charges are required to meet administration expenses. They are met by liquidating units of the Fund(s) invested in.

For the first year, the administration expense charges are equal to 13% of the annual premium (for premiums up to Rs. 20,000) and 3% of the annual premium (for that portion of the premium in excess of Rs. 20,000), and will be taken from the Funds in monthly installments.

For the second and subsequent years, the administration expense charges are currently equal to 8% of the annual premium (for premiums up to Rs. 20,000) and 2% of the annual premium (for that portion of the premium in excess of Rs. 20,000), and will be taken from the Funds in

monthly installments. The policy administration charges can be increased by 5% per annum subject to IRDA approval.

Fund Management Charge *

The Fund Management Charge depends on the Fund selected:

Fund	Charges as a % of the value of the assets in each fund of the Main / Top up Account
Kotak Pension Money Market Fund / Dynamic Money Market Fund	0.6 % per annum
Kotak Pension Gilt Fund /Dynamic Gilt Fund	1.0 % per annum
Kotak Pension Bond Fund/ Dynamic Bond Fund / Kotak Pension Floating Rate Fund /Dynamic Floating Rate Fund	1.2 % per annum
Kotak Pension Balanced Fund /Dynamic Balanced Fund	1.3 % per annum
Kotak Aggressive Growth Fund	1.6% per annum

The Pension funds apply to main account and the rest apply to the top up accounts.

This charge will be taken monthly from the assets in each Fund, and will thus be reflected in the unit prices (selling and buying).

* These rates will not be increased by more than 40% from the initial levels.

Summary of charges

The details of the charges to be levied are set forth in the table below. Under unforeseen circumstances, the charges may be increased to the maximum level as mentioned in this table.

Sr. No.		Current	Maximum
	<u>Premium Related</u>		
1.	Premium Allocation Charges		
	<i>First Year</i>	13.125%	13.125%
	<i>Other Years</i>	2.8%	2.8%
2.	Policy Administration Charge		The policy administration charges can be increased by 5% per annum subject to IRDA approval.
	<i>First Year</i>		
	Premium <= 20,000	13%	
	Portion of Premium in excess of 20,000	3%	
	<i>Other Years</i>		
	Premium <= 20,000	8%	
	Portion of Premium in excess of 20,000	2%	
3.	Fund Management Charges		Maximum increase of 40% from the current level (subject to IRDA approval)
	Fund	Charges as a % of the value of the assets in each fund of the Main / Top up Account	
	Kotak Pension/ Dynamic Money Market Fund	0.6 % per annum	
	Kotak Pension/ Dynamic Gilt Fund	1.0 % per annum	

<u>Sr. No.</u>		Current	Maximum						
		<table border="1"> <tr> <td>Kotak Pension Bond Fund / Dynamic Bond Fund / Kotak Pension Floating Rate Fund /Dynamic Floating Rate Fund</td> <td>1.2 % per annum</td> </tr> <tr> <td>Kotak Pension Balanced Fund /Dynamic Balanced Fund</td> <td>1.3 % per annum</td> </tr> <tr> <td>Kotak Aggressive Growth Fund</td> <td>1.6% per annum</td> </tr> </table>	Kotak Pension Bond Fund / Dynamic Bond Fund / Kotak Pension Floating Rate Fund /Dynamic Floating Rate Fund	1.2 % per annum	Kotak Pension Balanced Fund /Dynamic Balanced Fund	1.3 % per annum	Kotak Aggressive Growth Fund	1.6% per annum	
Kotak Pension Bond Fund / Dynamic Bond Fund / Kotak Pension Floating Rate Fund /Dynamic Floating Rate Fund	1.2 % per annum								
Kotak Pension Balanced Fund /Dynamic Balanced Fund	1.3 % per annum								
Kotak Aggressive Growth Fund	1.6% per annum								
4.	Premium Allocation Charge on Top-up Premium	2.5%	As per current						
5.	Charges in case of Surrender Value	Main Account – 100% in first three policy years, 3% in 4 th year, 2% in 5 th Year, 1% in 6 th year and 0% there after. Top up Account – 100% for the 1 st three years from the date of payment of each top-up premium and thereafter 0%	As per current						
6.	Miscellaneous charges	For premium redirection Rs 100/- and for an Alteration Rs 500/- for each alteration. Revival charge: Rs 500	Maximum 1000 subject to IRDA 10approval						
8.	Switching Charge	For first four switches within a Policy Year, there are no separate charges. Further switches [i.e. beyond 4 switches within a year] would attract a charge of Rs. 500/-, per such additional switch request.	Maximum increase to Rs 1000/- per switch (subject to IRDA clearance)						

13. Notice

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

Customer Services
Kotak Mahindra Old Mutual Life Insurance Limited
11-12, Krishna House,
Raghuvanshi Compound,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai 400013
Telephone : 022 - 56635353
e-mail: omkm.customercare@kotak.com

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

Any 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 recorded 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.

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

14. Claim

All claims payable will be subject to production of proof of the claim event satisfactory to the Company, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.

The primary documents normally required for processing a claim are:

- intimation of the claim event, in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
 - a statement that the claim event (i.e. death/ accidental death/ permanent disability/critical illness) has occurred
 - details of the policy under which the insured is covered
 - date of the claim event
 - place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
 - cause of claim event with supporting documents
 - proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- original policy document
- proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

The amount due under this policy is payable at the office of the Company situated at Mumbai, but the Company 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.

15. Insurance Ombudsmen

The Company shall endeavour to promptly and effectively address Policyholder's grievances. However, in case the Policyholder may not be satisfied with the response of the Company, he/she may also approach the Insurance Ombudsman located in his/her region. Details of the offices of the Ombudsmen across the country is made available on the website of the Company at www.kotaklifeinsurance.com and will also be made available to the Policyholder on request.

16. Free Look Provision

The Policyholder is offered a 15 days free look period, from the date of receipt of this policy. During this period the Policyholder may choose to reconsider his/her decision to hold this policy, or may choose to return the same within the said 15 days. Should the Policyholder choose to return the Policy, he/she shall then be entitled to a refund of the premium paid after adjustments for expenses for medical examination, stamp duty and proportionate risk premium for the period of cover.

III. ANNEXURES

Annexure : FD

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

The maximum investment in money market instruments would be limited to 20% of the premium at all times except in the last policy year in which a higher percentage can be invested in Money Market instruments

Fund Descriptions

A) Kotak Pension Money-Market Fund / Dynamic 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 and Government securities etc.

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

B) Kotak Pension Gilt Fund /Dynamic 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.

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

C) Kotak Pension Bond Fund / Dynamic 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.

	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%	20%

D) Kotak Pension Balanced Fund / Dynamic Balanced Fund : The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments

	Minimum	Maximum
Investment in listed equity shares	30%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20%	70%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

E) Kotak Pension Floating Rate Fund / Dynamic 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

	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
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%	20%

F) Kotak Aggressive growth fund

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity- related investments with a balance holding in debt securities. This will be a higher risk portfolio with potential to earn higher returns but with a volatility of returns, which may be negative in a particular year.

	Minimum	Maximum
Investment in equity shares / equity related instruments	60%	100%
Debt Instruments	0%	40%

The pension funds apply to the Main Account and rest of the funds apply to Top up Accounts