

Kotak Unit Linked Retirement Income Plan (unit linked Single Premium)
UIN 107L025V01

SCHEDULE

Policy No :

Plan Name: Kotak Retirement Income Plan (unit linked single premium)

Plan Description :Deferred Annuity with life cover

Participating : No

Name of the Policyholder in full :

Name of the Life Insured in full :

Gender :

Basic Sum Assured : Rs. _____

Life Insured's Age at Commencement :

Date of Birth :

Date of Commencement :

Normal Retirement / Maturity Date:

Date of Issue :

Term :

Client ID of Policyholder:

Whether Age at Commencement Admitted:

ALLOCATION OF AVAILABLE MONIES *

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

	FUND **	ALLOCATION PERCENTAGES
1	Gilt Fund	
2	Bond Fund	
3	Balanced Fund	
4	Floating Rate Fund	
	TOTAL	

The total of the allocation percentages should equal 100%.

* Available Monies are the allocated initial premium and lump sum injection, if any, paid (excluding taxes if any). (Please refer clause 3 of Terms and Conditions of this Policy Contract for details of Allocation Rates.

** Please refer Annexure (FD) for the description of Funds currently available. 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 other than the Money Market Fund the maximum investment in money market instruments would be limited to 20% of the premium.

DEFINITIONS

Premium would be the initial single premium payable under the Policy towards the Main Account

Lump Sum Injections would be any additional sum paid towards supplementary account.

Main Account consists of units purchased through initial single premium AND **Supplementary Account** consists of units purchased through lump-sum injections.

The **Unit Holding** will comprise of the aggregate of Unit Balances 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 Buying 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and the units added to the Fund by virtue of switching to this Fund from another Fund, minus the units sold (amounts withdrawn by the Company periodically to meet expenses divided by the prevailing Selling Price, or, amounts switched out of this Fund divided by the prevailing Selling Price). Please refer to clause 6 of terms and conditions for details of the charges.

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

The **Buying Price** is the price declared by the Company from time to time, calculated by dividing the total value of the assets in that Fund plus the trading costs associated with purchasing assets, by the total number of units issued in that Fund.

The **Selling Price** is the price declared by the Company from time to time, calculated by dividing the total value of the assets in that Fund minus the trading costs associated with selling assets, by the total number of units issued in that Fund.

Trading costs shall include but not be limited to brokerage costs, stamp duty (if any), demat account operation charges, postal charges etc.

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.

Unit prices will be available from the Company on request and on the website of the Company. The Company may, in general interest of the Unit Linked policyholders and keeping in view unforeseen circumstances/unusual circumstances, delay the declaration of the unit prices.

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 value of units in Main Account plus value of units in the Supplementary Account.

Up to one third of the Normal Retirement Benefit may be taken in cash 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. Immediate Early Retirement

The policyholder may opt for immediate early retirement at any time after one year 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 Early Retirement Benefit will be equal to the Special Cash Value under the Main Account plus Special Cash Value under the Supplementary Account.

At the option of the Policyholder the entire Early Retirement Benefit may be taken in cash or partly in cash and the balance 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 Early Retirement Benefit on or before one month before the date of early retirement.

III-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. The policyholder seeking III-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 III-health Early Retirement Benefit.

The III-health Early Retirement Benefit will be equal to Value of units in the main account and Supplementary Account.

At the option of the Policyholder the entire III-health Retirement Benefit may be taken in cash or partly in cash and the balance 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 III-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:

Dath Benefit

On death of the life insured during the term of the policy before retirement, the Beneficiary will be eligible for the Basic Sum Assured or value of units in Main Account whichever is higher plus value of the units in the Supplementary Account.

At the option of the beneficiary the entire Death Benefit may be taken in cash or partly in cash and the balance 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.

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 : Only Single Premium

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 mortality charges for the death benefit are calculated on the basis of the age of the life insured as declared by him/her in the proposal form. If at a future date, the age is found to be different from the age declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the selling value of unit holding will be re-calculated and amended based on the correct age at entry, subject to 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 of this policy, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits shall be altered to those generally granted by the Company based on the correct age at entry and subject to any additional underwriting required by the Company. If this is not possible, the policy shall stand forfeited with consequences as mentioned in clause 5 of Terms and Conditions hereof.

2. Payment of Premiums

A single premium is payable in advance before the date of commencement of the policy. The Basic Sum Assured corresponds to this premium amount.

The policyholder has the option of making lump-sum injections 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 lump-sum injections, from any future date.

3. Allocation of Available Monies to Fund(s)

The premiums (excluding taxes if any) after deducting a charge(s) as mentioned in clause 6 of terms and conditions, are used by the Company to buy units of the Funds that the policyholder has elected to link his/her policy to. Charges, if any on lump-sum injections shall be prescribed, reviewed and revised by the Company from time to time.

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/lump-sum injections, 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 unit holdings. There is no charge for such election.

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. This shall be done by liquidating the units of one Fund at the prevailing Selling Price, and converting the money so realized into units of the desired Fund at the prevailing Buying

Price. Such switching of fund is allowed free of cost, however, the Company, reserves the right to impose such charges, from any future date, for switching between funds, which it may in its sole discretion find necessary and reasonable. It is clarified that switching between the Funds of the Main Account to those of the Supplementary 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. 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 6 of terms and conditions.

Units are created and cancelled at the market value 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 3.30 p.m. on a working day. If written communication is received after 3.30 p.m. or on a holiday, the request will be processed at the market value prevailing at the close of the next working day.

4. Special Cash Value

As per the description of Immediate Early Retirement under the section titled Benefits Payable, the policyholder shall be entitled to Special Cash Value as defined here below;

Main Account

Special Cash Value shall be an amount equivalent to 0% of value of units in this account in the first Policy Year and there after Special Cash Value shall be 100% of the values of units in this account

Supplementary Account

Special Cash Value shall be an amount equivalent to 0% of value of units in this account in the first Policy Year and there after Special Cash Value shall be 100% of the values of units in this account.

5. Forfeiture of Policy

The policy will be forfeited if,

- a. any condition herein contained or endorsed hereon is contravened, or
- b. the units have been fully utilized to cover the mortality and administration charges, or
- c. 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 or c 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.

6. Charges

Allocation Charge

2.5% charge on the initial single premium.

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/Supplementary Account
Money Market Fund	0.6% per annum
Gilt Fund	1.0 % per annum
Bond Fund/ Floating Rate Fund	1.20% per annum
Balanced Fund	1.3 % per annum

This charge may be changed in future, but only if a change takes place for all participants in that Fund and on prior written notice to the policyholder. 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 charges will not be increased by more than 40% from the initial levels.

MORTALITY CHARGES

Mortality charges are required to meet the benefits payable on death during each year. They are met by liquidating, from the Main Account, units of the Fund(s) invested in. The recovery takes place in monthly installments every year.

The mortality charge will be equal to the greater of zero OR the basic sum assured less the selling value of the Main Account unit holding, multiplied by the mortality charge for the life insured's current age. The current mortality charges are set out in the table below. These rates may be changed in future, but only if a change takes place for all similar policies and with due intimation to the policyholder.

These charges will vary depending on :

- a) the basic Sum Assured
- b) the age last birthday of the life insured
- c) the occupation of the life insured
- d) the health of the life insured and
- e) any other information relevant to underwriting

Mortality table for a Life with Standard Health

Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge
		in Rs / 1000 of Sum At Risk							
18	1.551	31	2.369	44	5.129	57	17.588	70	63.457
19	1.617	32	2.431	45	5.588	58	18.955	71	70.962
20	1.718	33	2.520	46	6.129	59	20.645	72	79.226
21	1.853	34	2.636	47	6.752	60	22.658	73	88.310
22	1.982	35	2.779	48	7.456	61	24.993	74	98.284
23	2.106	36	2.949	49	8.240	62	27.651	75	109.216
24	2.223	37	3.147	50	9.127	63	30.631		
25	2.293	38	3.371	51	10.116	64	33.933		
26	2.315	39	3.645	52	11.186	65	36.580		
27	2.331	40	3.939	53	12.338	66	39.881		
28	2.340	41	4.199	54	13.571	67	44.913		
29	2.343	42	4.451	55	14.886	68	50.486		
30	2.344	43	4.751	56	16.275	69	56.649		

POLICY ADMINISTRATION CHARGES

Administration Charges shall be Rs.30/- per month and shall be met through liquidating units from the Main Account on exhaustion of which the same shall be met through liquidating units from Supplementary Account. Based on the Inflation Rate, the administration charge shall stand revised at the beginning of every Financial Year.

Summary of charges

The details of 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.

S.No.		Current	Maximum										
1.	Fund Management Charges	<table border="1"> <thead> <tr> <th>Fund</th> <th>Charges as a % of the value of the assets in each fund of the Main / Supplementary Account</th> </tr> </thead> <tbody> <tr> <td>Money Market Fund</td> <td>0.6% per annum</td> </tr> <tr> <td>Gilt Fund</td> <td>1.0 % per annum</td> </tr> <tr> <td>Bond Fund/ Floating Rate Fund</td> <td>1.2 % per annum</td> </tr> <tr> <td>Balanced Fund</td> <td>1.3 % per annum</td> </tr> </tbody> </table>	Fund	Charges as a % of the value of the assets in each fund of the Main / Supplementary Account	Money Market Fund	0.6% per annum	Gilt Fund	1.0 % per annum	Bond Fund/ Floating Rate Fund	1.2 % per annum	Balanced Fund	1.3 % per annum	Maximum increase of 40% from the current level
Fund	Charges as a % of the value of the assets in each fund of the Main / Supplementary Account												
Money Market Fund	0.6% per annum												
Gilt Fund	1.0 % per annum												
Bond Fund/ Floating Rate Fund	1.2 % per annum												
Balanced Fund	1.3 % per annum												
2.	Mortality Charges	The age wise charges are mentioned above	Same as current level										
3.	Initial Charge on Lumpsum Injections	Shall be prescribed by the Company from time to time	N.A.										
4.	Surrender Charge	Currently no surrender charge after the first policy year	5%										

S.No.		Current	Maximum
5.	Policy Admin Charge	Rs 30 / month	Increased annually in line with inflation
7.	Bid Offer Spread	0.01% Money Market Fund, 0.10% Gilt Fund, 0.22% Bond Fund & Floating Rate Fund, 0.50% Balanced Fund,	1% for all funds

7. Loans

No loans are permissible on this policy.

8. Assignment and Nomination

An assignment of this policy may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Such assignment shall be operative as against the Company effective from the date that the Company receives a written notice of the assignment.

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

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

9. 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.

10. 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 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 /hospital reports 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.

11. 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.

III. ANNEXURES

Annexure : FD

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

Fund Descriptions

A) 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) 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) 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) **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) **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%

The Company may add more funds to those listed above from time to time.