

**Kotak Retirement Income Plan (without cover)  
UIN 107N014V01**

**SCHEDULE**

Name of the Life Insured:	Gender:
Name of the Policyholder:	
Name of the Proposer:	Policy Number:
Date of Commencement:	Normal Retirement Date:
Date of Issue:	Term:
Plan Name: Kotak Retirement Income Plan (without cover)	Basic Sum Assured: Rs. _____
Plan Description: Deferred Annuity without life cover	Participating: Yes
Life Insured's Age at Commencement:	Life Insured's Date of Birth:
Whether Age at Commencement Admitted:	

**BENEFITS PAYABLE**

**A. Benefits payable on retirement of the life insured:**

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

**Normal Retirement**

Where the life insured retires on the Normal Retirement Date specified in the schedule, he/she will be entitled to the Basic Sum Assured plus Bonus Addition\* together with the Supplementary Sum Assured plus the Supplementary Bonus Addition# as on the date of retirement.

\*Bonus Addition is the amount in the Accumulation Account in excess of the Basic Sum Assured, namely Rs. \_\_\_\_\_.

Accumulation Account is an account kept in respect of this policy, into which premiums are paid and returns declared are added, and from which mortality and administration charges are deducted. This account forms the basis for benefit payments.

#Supplementary Bonus Addition is the amount in the Supplementary Accumulation Account (see later) in excess of the Supplementary Sum Assured.

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).

### **Immediate Early Retirement**

The policyholder may opt for immediate early retirement 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 (or the Late Retirement Date, if Late Retirement has been elected). In such a case, this Immediate Early Retirement Benefit will be equal to

- the higher of
  - the Guaranteed Cash Value in respect of the basic premiums (see clause 4 of the terms and conditions) as on the date of immediate early retirement, and
  - the Special Cash Value in respect of the Accumulation Account (see clause 5 of the terms and conditions)

plus

- the higher of
  - the Guaranteed Cash Value in respect of lump-sum injections made (see clause 4 of the terms and conditions) as on the date of immediate early retirement, and
  - the Special Cash Value in respect of the Supplementary Accumulation Account (see clause 5 of the terms and conditions).

The policyholder must indicate in writing, the manner in which he/she wishes to take the Immediate Early Retirement Benefit at the time of submitting the request.

### **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. This Ill-health Early Retirement Benefit is subject to the production of medical proof satisfactory to the Company. The Ill-health Early Retirement Benefit will be equal to

- the higher of
  - the Guaranteed Cash Value in respect of the basic premiums (see clause 4 of the terms and conditions) as on the date of ill-health early retirement, and
  - the balance in the Accumulation Account as on the date of ill-health early retirement

plus

- the higher of
  - the Guaranteed Cash Value in respect of lump-sum injections made (see clause 4 of the terms and conditions) as on the date of ill-health early retirement, and
  - the balance in the Supplementary Accumulation Account as on the date of ill-health early retirement.

The policyholder must indicate in writing, the manner in which he/she wishes to take the Ill-health Early Retirement Benefit, at the time of submitting the request.

### **Late Retirement**

The Company may, at its discretion, allow the life insured to select a Late Retirement Date that is after the Normal Retirement Date specified in the schedule, but before he/she attains the age of 65, subject to any conditions that may apply at that time. In such a case, the Late Retirement Benefit will be equal to the Basic Sum Assured plus the Bonus Addition together with the Supplementary Sum Assured plus the Supplementary Bonus Addition as on the date of late retirement. On exercising this option, no further basic premiums will be payable after the Normal Retirement Date specified in the schedule. All riders would cease on the Normal Retirement Date specified in the schedule.

The policyholder must indicate in writing that he/she wishes to opt for Late Retirement on or before \_\_\_(one month before the Normal Retirement Date).

The policyholder must indicate in writing, the manner in which he/she wishes to take the Late Retirement Benefit at least one month before the late retirement date.

### **Distribution of Benefit**

If the life insured survives till the retirement date opted for, the policyholder may take the relevant Retirement Benefit, in the following manner:

- up to one third of the benefit amount may be taken in cash. The balance of the benefit amount will be used to buy an annuity, either from the Company (in accordance with the annuity choice available at that time) or from any other registered life insurer. The policyholder must indicate in writing, the manner in which he/she wishes to take the relevant Retirement Benefit within the time limits hereinabove stated.

On retirement, the policy will cease and all benefits will fall away.

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

#### **Death Benefit**

On death of the life insured before retirement, the policyholder will be eligible for

- the higher of:
  - all basic premiums paid up to the date of death, and
  - the balance in the Accumulation Account as on the date of death

plus

- the higher of:
  - all lump-sum injections made up to the date of death, and
  - the balance in the Supplementary Accumulation Account as on the date of death.

provided satisfactory proof of death is given to the Company.

#### **Accidental Death Benefit**

In the event of the Accidental Death Benefit becoming payable (see Annexure (ADB) for specific terms and conditions), the Accidental Death Benefit (if any) of Rs. \_\_\_\_ will be added to the Death Benefit and distributed in the same manner as the Death Benefit.

This benefit is available up to \_\_\_\_ (date).

### **Distribution of Benefit**

On death of the life insured, the Death Benefit together with the Accidental Death Benefit (if any) will be distributed in the following manner:

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

**C. Benefits payable on the disability of the life insured:**

**Permanent Disability (by accident) Benefit**

In the event of the Permanent Disability (by accident) Benefit becoming payable (See Annexure (PDB) for specific terms and conditions), the Permanent Disability (by accident) Sum Assured which is Rs. \_\_\_\_\_ will be added to the Supplementary Accumulation Account as a lump-sum. The policy will then continue until the life insured elects to retire and benefits will be payable at that time in the manner chosen.

This benefit is available up to \_\_\_\_ (date).

**5. D. Benefit available on the disability of the proposer**

**Accidental Disability Guardian Benefit**

On the accidental disability of the proposer (see Annexure (ADG) for specific terms and conditions) future premium payments for benefits covered (if any) shall be waived.

This benefit is available up to \_\_\_\_ (date).

**E. Benefit available on the death of the proposer**

**Life Guardian Benefit**

On the death of the proposer (see Annexure (LG) for specific terms and conditions) future premium payments for benefits covered (if any) shall be waived.

This benefit is available up to \_\_\_\_ (date).

**SUPPLEMENTARY ACCUMULATION ACCOUNT**

The policyholder may make lump-sum injections into a Supplementary Accumulation Account subject to such restrictions as may be prescribed by the Company at that time, and subject to deduction of administration charges from the Supplementary Accumulation Account (no charges will be deducted where the lump-sum injection is the result of a benefit payment). A Supplementary Sum Assured will be secured with such lump-sum injections. Returns declared on this Supplementary Accumulation Account will be added into the Supplementary Accumulation Account. These returns would be declared at the same rate and in the same manner as returns declared on the Accumulation Account.

**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.



## **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 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.

A grace period of 30 days from the due date of payment will be allowed for payment of premiums. If the premium is not paid on or before the expiry of the grace period, the policy will automatically lapse.

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.

If death occurs when premiums are paid up to date, and the death claim is admitted, the claim will be settled after deducting the balance of the year's premium for cases where the premium is not paid annually in advance.

### **3. Revival of Lapsed Policy**

When the premium is not paid within the grace period, as mentioned in 2 above, the policy together with all rider benefits shall lapse from the due date of the unpaid premium, except for cases where the policy acquires a reduced-paid up value. The policyholder may revive the lapsed policy with or without reviving rider benefits added to the basic policy, by making a written application within a period of five years from the due date of the first unpaid premium and before the date of maturity of the policy.

The policy may be revived within six months from the due date of the first unpaid premium, on payment of premiums in arrears together with 6% of the premiums in arrears as an administration charge.

The policy may be revived after six months, at such premium rate and from such date as may be fixed by the Company.

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

#### **4. Guaranteed Cash Value**

Surrender will not be permitted under this policy. However, for purposes of calculating the Immediate Early Retirement Benefit and the Ill-health Early Retirement Benefit, there is a guaranteed cash value.

In respect of basic premiums paid, the guaranteed minimum cash value will be Thirty Percent (30%) of all premiums paid excluding the first year's premium and additional premiums, if any. The cash value of any subsisting bonus addition already attached to the policy shall be added to this cash value.

In respect of lump-sum injections made, the guaranteed minimum cash value will be Thirty Percent (30%) of all lump-sum injections made. The cash value of any subsisting supplementary bonus addition already attached to the policy shall be added to this cash value.

However, for the Immediate Early Retirement Benefit, the Guaranteed Surrender Value will only be available if all premiums have been received for a period of at least three consecutive years.

Any outstanding debts against the policy and the interest thereon, and any money paid under the policy will be a first charge on the cash value.

#### **5. Special Cash Value**

Surrender will not be permitted under this policy. However, for purposes of calculating the Immediate Early Retirement Benefit, the Company may consider paying a special cash value. This will not be less than the guaranteed cash value as stated above and such cash value will be solely determined by the Company at its discretion and the same will be quoted in writing by the Company, on receipt of a written request from the policyholder.

Normally, this will be based on balance available in the Accumulation Account and Supplementary Accumulation Account after deducting the early retirement charge prevailing at that time. Currently the early retirement charge is 5% of the Accumulation Account and Supplementary Accumulation Account.

Any outstanding debts against the policy and the interest thereon, and any money paid under the policy will be a first charge on the cash value.

#### **6. Reduced Paid-up Option**

If, after receipt of premiums for a period of at least three consecutive years, the policyholder defaults on the payment of premiums, the reduced paid-up option will be automatically applied and the policy will remain in force for a reduced sum assured.

## **7. Forfeiture of Policy**

The policy will be forfeited if,

- a. any premium is not duly paid, or
- b. any condition herein contained or endorsed hereon is contravened, 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 (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.

## **8. Suicide**

If, within one year of the date of issue of this policy, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall be void and all claims under the policy shall cease.

## **9. Loans**

No loans are permissible on this policy.

## **10. Assignment and Nomination**

Assignment and Nomination are allowed in accordance with the Insurance Act, 1938 and as per the rules of the Company existing at that time.

By recording the assignment or registering the nomination or change in nomination, the Company does not express itself upon the validity of the assignment or nomination.

## **11. Notice**

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

Customer Services  
OM Kotak Mahindra Life Insurance Company Limited  
11-12, Krishna House,  
2nd Floor, Raghuvanshi Mills Compound,  
Senapathi Bapat Road,  
Lower Parel,  
Mumbai - 400 013.

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.

## **12. 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 as the case may be. This intimation shall mention the following:
  - a statement that the claim event (i.e death/accidental death/ permanent disability/ accidental disability of the proposer/death of the proposer) 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 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.