

Kotak Assured Income Accelerator
Non-Participating Anticipated Endowment Assurance Plan
PART A

To, _____

Date: _____

Pin – _____
Tel. No. : _____
Policy No. : _____



BD BL1S OT 00309055

Dear _____

We welcome you to Kotak Life Insurance family.

We view insurance as being much more than a cover; it is about savings and protection; about being carefree, about living life to the fullest. It is indeed heartening to know that you share our sentiments.

Please be rest assured, the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience.

Your policy details

Name of Plan	Policy No	Client Id
Kotak Assured Income Accelerator (UIN107N089V04)	_____	_____

Agent Details:	
Name of the Agent:	_____
Agent Code:	_____
Agent Tel No:	_____
Agent Mob No:	_____
Address of the agent:	_____
PIN:	_____
Email:	_____

Your Policy document is an important legal document and should be kept in a safe place. This Policy is subject to tax laws prevailing in India. You are kindly advised to consult your Tax Advisor for the tax benefits available under this Policy.

Free Look Period

The policyholder is offered 15 days' free look period for a policy sold through all channels (except in case of policies obtained through Distance Marketing* mode and electronic policies which will have 30 days) from the date of receipt of the policy wherein the policyholder may

choose to return the policy, stating the reasons thereof, within 15 days/ 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the policy, s/he shall be entitled to a refund of the Premium paid after deducting the proportionate risk premium, stamp duty and cost of medical examination, if any. The riders, if any, also would stand cancelled when the Free Look provision of the base policy is exercised. 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.

The free look period applicable to this policy is <15/30> days.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

Contact us

If you notice any discrepancy with respect to your name personal details or other information relating to the Policy, please return the Policy documents to us immediately along with a letter stating the discrepancy. In case of claim or any service request please contact your Life Advisor or the nearest Kotak Life Insurance Branch. You may also write to us at kli.in/WECARE or call our Customer Service Officers at 1800 209 8800. Please quote your policy number and client id number in all your correspondence with us.

We hope this policy meets your expectations and this is the beginning of a long relationship with you. It will be our pleasure to serve you, protect you and be with you; assuring you of our best services at all times.

Best wishes,

Authorised Signatory

Kotak Mahindra Life Insurance Company Limited

CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <https://www.kotaklife.com>,
WhatsApp: 9321003007, kli.in/WECARE, , Toll Free No.: 18002098800

First Premium Certificate

INDEX

Sr. No.	Contents	Page No.
Part A	Agreement Schedule	
Part B	Definitions	
Part C	Benefits Payable Premiums Payable	
Part D	Lapse Revival Surrender Value Reduced Paid-Up Policy Loans Free Look Provision	
Part E	Not Applicable	
Part F	Suicide Exclusion Proof of Age Forfeiture of Policy Policy Alteration Claims Fraud/Misstatement Nomination and Assignment Notice Electronic Transaction Amendment Vesting on Attaining Majority Force Majeure Governing Laws	
Part G	Grievance Redressal System List of Ombudsman Annexure 1: Simplified version of Section 38 Annexure 2: Simplified version of Section 39 Annexure 3: Simplified version of Section 45	

I. AGREEMENT

Kotak Mahindra Life Insurance Company Limited which includes its assigns and successors (hereinafter called "the Company"), is registered with the Insurance Regulatory & Development Authority of India (hereinafter referred to as "IRDAI") under the Insurance Act, 1938 (4 of 1938) (hereinafter referred to as the "Act") as a life Insurer having Registration No. 107, and accordingly is engaged in the business of life insurance. The Company has received a Proposal and Declaration together with first Premium/single Premium, as the case may be, for insurance from the Policyholder named in the Schedule hereto, and it has been agreed to by the Policyholder that the proposal, declaration and statements contained and referred to therein are declared to be the basis of this contract of insurance for the benefits and on the terms stated in the Schedule.

The Company agrees that, subject to realization of the first Premium received and due receipt of the subsequent Premiums as set out in the Schedule, and subject to terms and conditions set forth in this policy contract, it will pay the benefits as mentioned in the Schedule, to the Policyholder OR Nominee/Legal Heir/Assignee as mentioned in the Schedule, on proof to the Company:

- of the benefits having become payable as set out in the said Schedule,
- of the title of the said person(s) claiming payment,
- of the correctness of the age of the Policyholder / Life Insured stated in the Proposal form and the proof of Age submitted to the Company
- of the correctness of all the statements stated in the Proposal form, and during the telephonic interview of the Policyholder/Life Insured and any documents submitted to the Company, viz. health, family medical history, occupation, income, personal medical history, existing insurance details etc.

It is hereby declared that this Policy contract of insurance shall be subject to the conditions and privileges as hereinafter stated and that the following Schedule and every endorsement incorporated in this Policy by the Company shall be deemed to be part of the Policy.

In this Policy, unless the context specifies otherwise, references to the Recitals, Clauses, Schedules and Annexure(s), if any, shall be deemed to be a reference to the Recitals, Clauses, Schedules and Annexure(s) of this Policy.

Words and expressions used in this Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act, 1938 and/or any Rules/Regulations made there under.

This Policy is subject to the Tax Laws* and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said Tax Laws and/or Legislations and /or in the event any interpretation adopted by the Company is held contrary to the position adopted by the Government Authorities, impacting cash flows, charges, revenue and remuneration accruing from this contract, the Company reserves the right to revise the Premium(s) or the benefit(s) under this Policy and/ or modify the terms and conditions entailed in this contract. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the Policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to

any regulation or order made under it.

In the event that any term, condition or provision of this Policy is held to be in violation of any applicable Law, Statute or Regulation or if for any reason a court of competent jurisdiction finds any provision of the Policy or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the Policy, and the remainder of this Policy shall continue in full force and effect. The Policyholder/ Legal Heir/Nominee shall be liable for any amount which is payable under the applicable tax laws to any competent Governmental Authority in India on the Premium amount or any benefit payable to such Policyholder/ Legal Heir/Nominee by the Company.

Any dispute under this Policy shall be subject to the laws prevailing in India.

*"Tax Laws" means all laws, regulations, legislations including any amendments made in relation to taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Goods and Services Tax, any other tax which are applicable or may be applicable on any future date, corresponding to the Premiums or benefits under this Policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

<<Space for stamp duty endorsement>>

II. SCHEDULE

a) Policy Details

Policy No.:	
Plan Name:	Kotak Assured Income Accelerator
Unique Identification Number (UIN):	107N089V04
Plan Description:	Non-Participating Anticipated Endowment Assurance
Participating:	No
Name of the Policyholder in full:	
Date of Birth of the Policyholder:	
Gender of the Policyholder:	
Policyholder's Age at Commencement:	
Whether Age of the Policyholder at Commencement Admitted:	
Client ID of Policyholder	
Name of the Life Insured in full:	
Address of the Life Insured:	
Date of Birth of the Life Insured:	
Gender of the Life Insured:	
Client ID of Life Insured:	
Life Insured's Age at Commencement:	
Whether the Life Insured's Age at Commencement Admitted:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Issue:	
Basic Sum Assured:	
Survival Benefit Payment Frequency:	<<Annual/ Monthly>>
Guaranteed Maturity Benefit	
Date of Maturity:	
Term of the Policy:	
Premium Payment Term:	
Premium Payment Mode:	

<<

b) Rider Details

Rider Details:	
Name of Rider	

Rider Sum Assured	
Rider Premium (Incl. of applicable taxes and cess as mentioned in the First Premium Certificate):	
Rider Term	
Rider Premium Payment Term	

Please note if any riders are attached they will form part of the Policy Document by way of an endorsement or annexure. >>

c) Nominee Details:

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

Name of the Nominee (s) / Beneficiary(ies)	Age of Nominee	Name of the Appointee where Nominee is minor	Entitlement (%)	Relationship with the Life Insured

Please Note: To enjoy the full benefits under this Policy, please ensure that all Premiums are paid up to date.

PART B

DEFINITIONS:

- i. **Act:**
Means Insurance Act, 1938, as amended from time to time.
- ii. **Age:**
Means the age as on the last birthday (as per the English calendar)
- iii. **Annualised Premium:**
Means the total of all Premiums payable by the Policyholder in one Policy year excluding the underwriting extra Premiums, loadings for modal Premium, Goods and Services Tax and Cess and Rider Premium, if any.
- iv. **Basic Sum Assured:**
Means 10 times of Annualised Premium*
e.g. If the policyholder is paying Half-yearly Premium of Rs. 51,000 then the Annualised Premium will be Rs.100,000 (Rs.51,000 / modal factor of 51%) and loading will be [Rs.51,000 X 2 – (Rs.51,000/51%)] i.e. 2,000.
- v. **Beneficiary:**
Means the Policyholder OR Nominee/Legal Heir/Assignee specified by the Policyholder as the Beneficiary under this Policy or a person directed by the Court of competent jurisdiction.
- vi. **Benefits:**
Benefits available under the Policy shall be on survival of the Life Insured or in the event of death of the Life Insured or upon Maturity. Details of these are mentioned under the "Benefits Payable" clause, to be read with the Terms & Conditions under this contract.
- vii. **Date of Commencement of Policy:**
Means the date mentioned in the Schedule as Date of Commencement of Policy
- viii. **Date of Commencement of Risk:**
Means the date mentioned in the Schedule as Date of Commencement of Risk
- ix. **Date of Issue:**
Means the date mentioned in the Schedule as Date of Issue
- x. **Grace Period:**
Means the time granted by the Company for the payment of Premium i.e. 30 days for Annual, Half-Yearly and Quarterly mode and 15 days for Monthly mode, from the due date for the payment of Premium, without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.

xi. Guaranteed Income:

If all the due Premiums are paid, this benefit is payable on survival of the Life Insured during Payout Period which also increases every year as more specifically stated in Clause 1 of Part C.

xii. Minimum Age & Maximum Age:

The Minimum age at entry of the Life Insured is 0 years and the Maximum age at entry for the Policy Term of 15 or 20 years is 60 years and for the Policy Term of 30 years it shall be 55 years. The Minimum age at maturity is 18 years and Maximum age at maturity is 85 years.

<<For POS channel:

The Minimum age at entry of the Life Insured is 0 years and the Maximum age at entry for the Policy Term of 15 years is 50 years and for the Policy Term of 20 years it shall be 45 years. The Minimum age at maturity is 18 years and Maximum age at maturity is 65 years.>>

xiii. Payout Period:

Payout period refers to the tenure of the Policy during which the Guaranteed Income is payable, which starts after completion of Premium Payment Term. The period ends at the end of Policy Term.

xiv. Premium:

Means the Single Premium (for Single Premium payment option) or the total initial Premium and subsequent Premiums due (in case of other than Single Premium payment option) and payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

xv. Premium Payment Term (PPT):

This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium payment Policy.

xvi. Revival

Means restoration of the Policy which was discontinued due to the non-payment of Premium by the Company with all the benefits mentioned in the Policy document with or without Rider Benefits, if any.

xvii. Sum Assured on Death:

In case of an unfortunate event of death of the Life Insured during the term of the Policy, Sum Assured on Death will be payable.

Sum Assured on Death shall be determined as follows:

For Life Insured whose entry age in the Policy is less than or equal to 50 years:

Highest of,

Basic Sum Assured; or
11 times of Annualised Premium; or
Guaranteed Maturity Benefit; or
105% of the Premiums paid till date of death (excluding extra Premium, if any)

For Life Insured whose entry age in the Policy is 51 years and above:

Highest of:

Basic Sum Assured; or
7 times of Annualised Premium; or
Guaranteed Maturity Benefit; or
105% of Premiums paid till date of death (excluding extra Premium, if any)

xviii. Term of the Policy

Means the period mentioned in the Schedule, it is the period during which the Life Insured is covered as per terms and conditions of the Policy.

PART C

1. Benefits Payable:

The following benefits are payable to Beneficiary (as defined above) provided all the due Premiums have been paid as scheduled.

I. Survival Benefit:

At the inception of the Policy, the Policyholder can choose an annual or monthly frequency for receipt of Guaranteed Income. During the Payout Period, Guaranteed Income shall be received as per the frequency chosen by the Policyholder.

The Guaranteed Income depends on the Income Rate which varies as per Premium Payment Term and Annualised Premium bands as per the table mentioned below:

(i) Annual Guaranteed Income for 1st Policy year during Payout Period:

Annualised Premium* bands (Rs.)	Income Rate (% of Basic Sum Assured)		
	7 PPT	10 PPT	15 PPT
15,000 to 24,999	7.00%	10.50%	14.15%
25,000 to 49,999	7.25%	10.75%	14.40%
50,000 & above	7.50%	11.00%	14.65%

* Premium shown above is exclusive of loading for modal factors, extra Premium, Rider Premium, if applicable and Goods and Services Tax.

Guaranteed Income will be paid during the Payout Period in the following manner:

- If the Annual frequency is chosen for Income payments, Guaranteed Income benefit shall commence on completion of one policy year from the end of Premium Payment Term and is payable until the end of Policy Term or earlier death of the Life Insured.
- If the Monthly frequency is chosen for Income payments, Guaranteed Income benefit shall commence on completion of one policy month from the end of Premium Payment Term and is payable until the end of Policy Term or earlier death of the Life Insured.

The Monthly Income shall be calculated as $8.1\% \times \text{Yearly Income}$.

(ii) Increase in Guaranteed Income from 2nd Policy year onwards during Payout Period:

With the help of Income Boosters, the above mentioned Income Rate (% of Basic Sum Assured) as stated in the table above, will increase by simple percentage every year as mentioned below:

Income Booster		
7 PPT	10 PPT	15 PPT
5%	6%	7%

“Income Booster is the percentage by which the Policyholder’s applicable Guaranteed Income will increase from 2nd year onwards during the Payout period.”

The above benefit will be reduced to account for current outstanding loans (including interest), if any.

II. Maturity Benefit:

On survival of the Life Insured to the end of the Policy Term, and if the Policy is in-force and all the Premiums are paid up to date, the Guaranteed Maturity Benefit will be payable over and above the last payment of the Guaranteed Income as defined above. The amount available to the Policyholder under this policy shall be calculated as under:

Age of the Life Insured	Guaranteed Maturity Benefit (% of Basic Sum Assured)
<< >>	<< >>

The above benefit will be reduced to account for current outstanding loans (including interest), if any.

III. Death Benefit:

If all the due Premiums are paid up to date, the benefits available on the death of the Life Insured will be Sum Assured on death less due unpaid Premiums and outstanding Premiums for the year in which death occurs (if any).

If the mode of Income payment is monthly, such death benefit will be reduced by the monthly income payments already paid to the policyholder during the Policy year of death.

<<For POS channel:

A Waiting Period of 90 days shall be applicable from the Date of Commencement of Risk. On death during this period, Death Benefit payable shall be as follows:

- i. In case of death due to causes other than accident:
100% of Premiums paid (excluding Goods and Service taxes and applicable cess, if any) shall be refunded.
- ii. In case of death due to accident:
Sum Assured on Death shall be payable.

Waiting Period shall not be applicable for accidental death and Revival.>>

IV. Rider Benefits:

The Policyholder may opt for the Rider Benefits. Riders available under the Policy, subject to the terms and conditions of the respective Riders are:

- i. **Kotak Term Benefit (UIN:107B003V03):**
Provides additional protection over and above the Sum Assured on Death payable on death of Life Insured.
- ii. **Kotak Accidental Death Benefit (UIN:107B001V03):**
Lump sum benefit paid on accidental death of Life Insured.
- iii. **Kotak Permanent Disability Benefit (UIN: 107B002V03):**
Instalments paid on admission of a claim on Life Insured becoming disabled due to accident.
- iv. **Kotak Accidental Disability Guardian Benefit (UIN:107B011V02):**
Remaining Premiums paid on behalf of the policyholder in case of accidental disability
- v. **Kotak Life Guardian Benefit (UIN:107B012V02):**
Remaining Premiums will be paid on behalf of the policyholder in case of his / her death.
- vi. **Kotak Critical Illness Plus Benefit Rider (UIN – 107B020V01)**
Lumpsum benefit paid on diagnosis of any of the Critical Illnesses covered under the Rider.

<<For POS Channel, the Riders Benefits shall not be applicable.>>

2. Premiums Payable:

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder when the Premium is due and payable under this Policy. However, whether or not such intimation is received by the Policyholder, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium payment obligations, as mentioned in the Policy.

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.

Modal factors depending on the mode of Premium are stated below:

Frequency	Modal Factors
Yearly	100% of yearly Premium
Half-Yearly	51% of yearly Premium
Quarterly	26% of yearly Premium
Monthly	8.8% of yearly Premium

Payment of Premium:

Mode of Premium Payment: <Annual/Half-yearly/Quarterly/Monthly>

Single Premium Payment option is not available under this Policy

Due date(s) of future Premium Payments:

Benefit	Regular Premium (Rs.)	Date of Risk Commencement	Date of Last Premium Due
Basic Benefit			

Total <Annual/Half-yearly/Quarterly/Monthly> Premium Payable is the Premium for Basic Benefit : Rs._____.

Special Conditions, if any:

The Annual Premiums as aforesaid are payable in advance on the anniversary of the date of commencement of the policy. However, with the consent of the Company, the Premiums can also be paid in Half-Yearly, Quarterly or Monthly instalments.

A Grace Period of 30 days from the due date of payment will be allowed for payment of Premiums for all modes other than Monthly. For Monthly mode the Grace Period would be 15 days from the due date of payment of Premiums. Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation. In the event of death during the Grace Period and/or before the payment of the Premium then due, and the death claim is admitted, the claim will be settled after deducting the balance of the Premium then due and the balance of the year's Premium for cases where the Premium is not paid annually in advance.

Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on

Authorised Signatory

PART D

1. Lapse:

If Premiums, as mentioned in Clause 2 of Part C above, are discontinued anytime during the first two Policy Years, the Policy together with the rider benefits, if any, shall lapse from the end of the Grace Period.

The Policyholder can revive the Policy as per the procedure mentioned below. In case the Policy is not revived within 5 years from the date of lapse, the Policy shall stand forfeited as per clause 3 of Part F and all the benefit available under the Policy will cease.

No benefits are payable if the Policy is in Lapse Mode.

Assignment of lapsed policy:

- If the policy is already assigned, the Insurer shall inform the status of the policy to the Assignee.
- Fresh Nomination and Assignment is not allowed during Lapse mode.

2. Revival:

Lapsed Policy as mentioned under Clause No. 1 of this Part or a Reduced Paid-Up Policy explained under Clause No. 4 of this Part, can be revived with or without rider benefits, by making an 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 on the following terms:

1)	within six months from the due date of the first unpaid Premium; ("Minor Revival")	without evidence of good health;	on payment of a) Premiums in arrears, and; b) late payment charges (currently 9% p.a. of outstanding Premiums) as may be prescribed by the Company from time to time.
2)	after six months but within 5 years from the due date of the first unpaid Premium and	on production of evidence of good health and good habits of the Life Insured to the Company and also the	on payment of a) Premiums in arrears, and; b) late payment charges

	before the date of maturity of the policy; (“Major Revival”)	evidence of there being no adverse change in the personal or family history or occupation;	(currently 9% p.a. of outstanding Premiums) as may be prescribed by the company from time to time.
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The Company may 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 as it deems fit. Extra risk Premiums may be required based on the underwriting decision. The interest rate may be revised from time to time with prior approval from IRDAI. The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder. <<For POS Channel, Waiting Period shall not be applicable in case a policy is revived.>>

In case the Lapsed Policy is not revived within the above mentioned period, the same shall stand terminated without paying any benefit. However, if the Policy in Reduced Paid-Up mode is not revived during the revival period, it will continue in that mode until maturity.

3. Surrender Value:

On payment of Premiums for 2 consecutive policy years, the Policy shall acquire a Guaranteed Surrender Value.

On Surrender, the benefits payable shall be higher of Guaranteed Surrender Value or Special Surrender Value.

Guaranteed Surrender Value (GSV)

The Guaranteed Surrender Value (GSV) is a percentage of total Premiums paid (excluding Goods & Services Tax and cess, Rider Premium and Extra Premium, if any) LESS the Guaranteed Income already paid (if any).

GSV Factors as percentage of total Premiums paid is given in the table below:

Year	Policy Term		
	15	20	30
1	0.0%	0.0%	0.0%
2	30.0%	30.0%	30.0%
3	35.0%	35.0%	35.0%
4	50.0%	50.0%	50.0%
5	50.0%	50.0%	50.0%
6	50.0%	50.0%	50.0%

7	50.0%	50.0%	50.0%
8	56.0%	53.0%	52.0%
9	61.0%	57.0%	54.0%
10	67.0%	60.0%	56.0%
11	73.0%	63.0%	58.0%
12	79.0%	67.0%	60.0%
13	84.0%	70.0%	62.0%
14	90.0%	73.0%	64.0%
15	90.0%	77.0%	66.0%
16		80.0%	68.0%
17		83.0%	70.0%
18		87.0%	72.0%
19		90.0%	74.0%
20		90.0%	76.0%
21			78.0%
22			80.0%
23			82.0%
24			84.0%
25			86.0%
26			88.0%
27			90.0%
28			92.0%
29			94.0%
30			95.0%

The Company shall pay a Special Surrender Value if it is equal to or higher than Guaranteed Surrender Value.

Special Surrender Value (SSV)

Such Special Surrender 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.

Please note that at all times surrender value payable will be higher of Guaranteed Surrender Value and Special Surrender Value.

Once the surrender value is paid, all the benefits will cease and the Policy shall be terminated.

The surrender value will be paid out as a lump sum. The above benefit will be reduced to account for any outstanding loans (including interest).

4. Reduced Paid-Up Policy:

After the Policy acquires Surrender Value, as defined in Clause 3 above, if the subsequent Premiums are not paid within the Grace Period, the Policy will be automatically converted into a Reduced Paid-Up Policy.

If the Policy is made Reduced Paid-Up, the Guaranteed Income benefit and Guaranteed Maturity Benefit will be revised and will be based on the Reduced Paid-Up Basic Sum Assured where

Reduced Paid-Up Basic Sum Assured = Basic Sum Assured* [(Total Premiums paid)/ (Total Premiums payable over the Term)]

Payment of Benefit during Payout Period:

During the Payout Period, the Guaranteed Income will be based on the percentage of Reduced Paid-Up Basic Sum Assured.

Payout at Maturity:

On survival of the Life Insured till the Date of Maturity, Guaranteed Maturity Benefit and Guaranteed Income due in the last Policy year will be paid as the percentage of Reduced Paid-Up Basic Sum Assured.

Payout on Death:

On death of the Life Insured during the Policy Term after Policy being made Reduced Paid-Up, the benefit payable will be Reduced Paid-Up Sum Assured on death where,

Reduced Paid-Up Sum Assured on death will be calculated as:

(Total Premiums paid)/(Total Premiums payable, during the entire Policy Term) x Sum Assured on death.

When the Policy becomes Reduced Paid-Up, all Rider benefits will either cease or be made Reduced Paid-Up depending on the terms and conditions of the applicable Riders. A Reduced Paid-Up policy may be revived for the original benefits within 5 years of the date of Policy becoming Reduced Paid-Up as mentioned under Clause 4 of this Part.

5. Loans:

Loans may be granted for a minimum amount of 10,000/- and maximum up to 80% of the surrender value (higher of Guaranteed Surrender Value or Special Surrender Value) of the Policy specified by the Company from time to time, subject to the following terms and conditions, for such amounts and on such further terms and conditions as the Company may fix from time to time.

- i. The Policy shall be assigned absolutely to and kept with the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
- ii. The initial rate of interest (currently at 9.70% p.a.) will be specified by the Company in respect of each loan when the same is sanctioned. The company may revise the interest rate from time to time. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter.
- iii. The Company shall not be bound to accept repayment of the loan unless tendered in full.
- iv. In case the outstanding loan amount (including Interest) is 95% of the surrender value, the Company will send an intimation/reminder to the Policyholder for payment. In the event of failure to pay interest within one calendar month after each due date or if Premiums are discontinued, the policy may be held to be forfeited to the Company, without notice of forfeiture being necessary. However, if all due Premiums have been paid, the Policy will not be auto foreclosed. For such policies, the amount paid on death, maturity or survival will be the Death Benefit, Maturity Benefit or the Survival Benefit reduced by outstanding loan amount along with the interest respectively. The Company shall be entitled to apply the surrender value allowable in respect of the Policy to the payment of loan and interest. The balance if any, of such surrender value after the above adjustment, shall be paid to the Policyholder OR Nominee/Assignee/Legal Heirs entitled to it.
- v. If the Policy becomes a claim by death or maturity and the amount of loan or any portion thereof remains outstanding, the Company shall be entitled to deduct the same together with all interest up to the date of claim from the policy proceeds before settling the claim.

6. Free Look Provision:

The policyholder is offered 15 days' free look period for a policy sold through all channels (except in case of policies obtained through Distance Marketing* mode and electronic policies which will have 30 days) from the date of receipt of the policy wherein the policyholder may choose to return the policy, stating the reasons thereof, within 15 days/ 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the policy, s/he shall be entitled to a refund of the Premium paid after deducting the proportionate risk premium, stamp duty and cost of medical examination, if any. The riders, if any, also would stand

cancelled when the Free Look provision of the base policy is exercised. 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.

The free look period applicable to this policy is <15/30> days.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

PART E

This part deals with applicable charges for unit linked policies and as this is a non-linked policy, this part is not applicable.

PART F

1. Suicide Exclusion:

In the event of the Life Insured committing suicide within 12 months of the Date of Commencement of Risk of the Policy, 80% of the Total Premiums paid till date of death shall be payable.

In case of suicide within 12 months of the date of revival of the Policy, when the revival is done within 6 months from the date of first unpaid Premium, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable. However, in case of suicide within 12 months of the date of revival, when the revival is done after more than 6 months from the date of first unpaid Premium, the benefit payable shall be 80% of Total Premiums paid till the date of death or Surrender Value (if any) as at the date of death whichever is higher, provided the Policy is in force.

Note: Total Premiums include extra premium paid, if any.

2. Proof of Age:

The Premiums have been calculated on the basis of the age(s) of the Life Insured and/or the Policyholder as declared by him/her/them in the proposal form. If at a future date, the age(s) of the Life Insured and/or the Policyholder is/are found to be different from the age(s) 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 benefits will be calculated based on:

- the correct age(s) at entry;
- the Premium rates/mortality charges then in force;
- the Premium paid on the Policy;
- eligibility criteria

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

If at a future date, the age is found to be different from the age declared by the Policyholder/Life Insured, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Company will have the right to recover/refund the difference in the Premium from the Policyholder or amend the Benefits under the Policy as it deems fit during the Policy term or at the time of settlement of his/her claim.

If it is found that the age of the Life Insured is beyond the permissible limit, the Company has the right to cancel the Policy as per the provisions of the Insurance Act, 1938.

3. Forfeiture of Policy:

The Policy will be forfeited if

- any Premium is not duly paid and the policy has not acquired any surrender value as stated in Clause 3 of Part D and
- the lapsed policy has not been revived as provided in clause 2 of Part D, or applicable surrender value is less than the amount due to the Company for loans, interest or otherwise or
- any condition herein contained or endorsed hereon is contravened.

4. Policy Alteration

Alterations pertaining to Basic Sum Assured or Premium or term are not allowed in this plan.

Minor Alterations allowed under the Policy like Name/ Address/Phone No. change etc. are allowed anytime during the Policy Term.

Premium Mode change can be done only on Policy Anniversary. Rider addition / deletion is allowed anytime during the policy term, however, the same will be effective only on the policy anniversary.

Policy Alterations are allowed only at policy anniversary.

For issuance of a duplicate policy contract, Rs. 250 will be charged which may be revised in the future subject to approval of IRDAI.

Other alteration charges shall be as per the Policy Servicing manual of the Company.

5. Claims:

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Assignee/ Nominee/Legal Heir, as the case may be, in order of preference, or to such person(s) as directed by a court of competent jurisdiction in India.

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

The Company reserves its rights to condone the delay on merits for delayed claims intimation, where the delay is genuine and proved to be for reasons beyond the control of the claimant.

The Primary documents normally required for processing a claim are:

- i. Intimation of the claim event (duly supported by evidence of claim event), in writing and in the Company's format and signed by the Assignee/Nominee/Legal Heirs as the case may be.
- ii. This intimation shall mention the following:
 - A statement that the claim event (i.e. death) 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,
 - Bank account details of the claimant.
- iii. Cause of claim event with supporting documents.
- iv. 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.)
- v. A report from the last attending physician or surgeon or hospital with details of periods of illness plus copies of any special reports, available. Also, all the hospitalisation papers with case history and treatment sheets, i.e., extract of admission papers [which gives admission details of the patient along with history], complete treatment given to the patient during the hospitalisation period till the claim event, should be submitted.
- vi. If the event occurs due to any accident or unnatural causes, then certified copies of the First Information Report [FIR], the post mortem or the autopsy report and the coroner's statement plus any newspaper cuttings shall have to be submitted. Complete Police Report and post Mortem Report in relation to the accident of the life insured needs to be submitted.
- vii. If the claim event occurs due to any car or motor accident where the Life Insured was the driver, then we require a certified copy of the Life Insured's valid driving license.
 - 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.)
 - Recent photograph of the Nominee/Claimant/Legal Heirs, as mentioned above.
 - Current residential and permanent address proof and identity proof of Nominee/Claimant/Legal Heirs, as mentioned above.
 - Photocopy of Bank Pass Book / Bank Statement of Nominee/Claimant/Legal Heirs, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. Kindly note that the aforesaid Photocopy should be duly attested by the Concerned Bank. The client can even submit an original Cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.

- Documents relied on for taking the said Policy.

The Company reserves the right to call for any additional information and documents required for the validity of a claim. The Company may settle a claim by conducting its own investigation or enquiry that the required documents are not available and the claimant approaching the Company is the genuine Nominee/Legal Heir.

The amount due under this policy is payable at the office of the Company situated at Mumbai, but the Company may fix an alternative place of payment for the claim at any time before or after the policy has become a claim.

6. Fraud/Misstatement

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference].

7. Nomination and Assignment :

- i. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time.
[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.]
- ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time.
[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].
- iii. In case of lapsation of the Policy, fresh Nomination and Assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act

8. 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 Care:
Kotak Mahindra Life Insurance Company Limited**

Kotak Towers, 7th Floor, Zone IV,
Building No.21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad (East), Mumbai - 400097
Toll Free: 1800-209-8800
kli.in/WECARE

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

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee to ensure timely and effective communication of policy related information to the Policyholder.

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.

9. Electronic Transactions

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

Similarly, the electronic communication received from the Policyholder/Life Insured/Legal Heir/Nominee (including their digital signature/online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy and other terms and conditions of the Insurer from time to time with respect to individual transactions.

10. Amendment

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

11. Vesting on attaining majority:

Where the Policy has been issued on the life of a minor, the policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured would be the holder of the Policy from such date. Thereafter the Company shall enter into all correspondence directly with him. Any assignment or nomination of the policy contrary to this provision would be null and void as against the Company.

In case of a policy held by a minor, the Company shall till the date of his/her attaining majority seek instructions from and enter into all correspondence directly with the Legal Guardian whose details are made available to the Company. The Company shall not be held responsible vis-à-vis the Policyholder for any acts executed by it, based on any instructions issued to it by such a Guardian.

12. Force Majeure

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure

13. Governing Laws

i. Anti Money Laundering Provisions:

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

ii. Miscellaneous

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

iii. Jurisdiction:

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

PART G

Grievance Redressal System

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

Customer Care,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai 400097
Toll Free: 1800 209 8800
kli.in/WECARE

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:

The Grievance Redressal Officer,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai 400097
Contact No: 1800 209 8800
Email ID: kli.grievance@kotak.com

3. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 1800 4254 732

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints:
Consumer Affairs Department Insurance Regulatory and Development

Authority of India
Sy.No.115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad-500032

4. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:
 - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the Insurer;
 - (c) disputes over premium paid or payable in terms of insurance policy;
 - (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) policy servicing related grievances against Insurer and their agents and intermediaries;
 - (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 no complaint to the Ombudsman can be made unless -
 - o the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - o the complainant had not received a reply within a period of one month after the Insurer received the complaint.
 - o the complainant is not satisfied with the reply given to him or her by the Insurer.
 - o the complaint is made within a period of one year from the date of rejection of the complaint by the Insurer or after receipt of the decision of the Insurer which is not to the satisfaction of the complainant or after expiry of one

- month from the date of sending the written representation to the Insurer, if the Insurer named fails to furnish reply to the complainant.
- the complaint on the same subject matter is not simultaneously pending or disposed off by any court or consumer forum or arbitrator.

As per the Ombudsman Rules 2017, the Insurance Ombudsman is not entitled to award compensation exceeding rupees thirty lakhs (including relevant expenses if any).

The above information is not exhaustive and is subject to change basis amendments in the relevant laws applicable.

List of Insurance Ombudsman:

<p>Ahmedabad:</p> <p>Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p> <p>Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>Bengaluru:</p> <p>Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p> <p>Jurisdiction: Karnataka.</p>
<p>Bhopal:</p> <p>Office of the Insurance Ombudsman, 1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p> <p>Jurisdiction: Madhya Pradesh, Chhattisgarh.</p>

<p>Bhubaneswar:</p> <p>Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p> <p>Jurisdiction: Odisha.</p>
<p>Chandigarh:</p> <p>Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p> <p>Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>Chennai:</p> <p>Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in</p> <p>Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p>Delhi:</p> <p>Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in</p> <p>Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>Guwahati:</p>

<p>Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in</p> <p>Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>Hyderabad:</p> <p>Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in</p> <p>Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>Jaipur:</p> <p>Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in</p> <p>Jurisdiction: Rajasthan</p>
<p>Ernakulam:</p> <p>Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in</p> <p>Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p>Kolkata:</p> <p>Office of the Insurance Ombudsman,</p>

Hindustan Bldg. Annexe, 4th Floor,
4, C.R. Avenue, KOLKATA - 700 072.
Tel.: 033 - 22124339 / 22124340
Email: bimalokpal.kolkata@cioins.co.in

Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands.

Lucknow:

Office of the Insurance Ombudsman,
6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow
- 226 001.
Tel.: 0522 - 2231330 / 2231331
Email: bimalokpal.lucknow@cioins.co.in

Jurisdiction: Districts of Uttar Pradesh- Lalitpur, Jhansi, Mahoba, Hamirpur,
Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh,
Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur,
Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi,
Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang,
Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur,
Chandauli, Ballia, Sidharathnagar.

Mumbai:

Office of the Insurance Ombudsman,
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.
Tel.: 69038821/23/24/25/26/27/28/28/29/30/31
Email: bimalokpal.mumbai@cioins.co.in

Jurisdiction: Goa, Mumbai Metropolitan Region (excluding Navi Mumbai &
Thane).

Noida:

Office of the Insurance Ombudsman,
Bhagwan Sahai Palace, 4th Floor, Main Road,
Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301.
Tel.: 0120-2514252 / 2514253
Email: bimalokpal.noida@cioins.co.in

Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh-
Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj,
Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit,

Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

Patna:

Office of the Insurance Ombudsman,
2nd Floor, Lalit Bhawan, Bailey Road,
Patna 800 001.
Tel.: 0612-2547068
Email: bimalokpal.patna@cioins.co.in

Jurisdiction: Bihar, Jharkhand.

Pune:

Office of the Insurance Ombudsman,
Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road,
Narayan Peth,
Pune – 411 030.
Tel.: 020-41312555
Email: bimalokpal.pune@cioins.co.in

Jurisdiction: Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

Annexure 1

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

Annexure 2

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure 3

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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