

**Kotak Assured Pension**  
**A Non-Participating, Non-Linked, General Annuity Product**  
**PART A**

**Date:**

\_\_\_\_\_

**To,**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Policy No.:**

**Policyholder Name:**

**Sub: Kotak Assured Pension (UIN: 107N123V12) Policy Contract Number \_\_\_\_\_**

**Dear \_\_\_\_\_,**

We thank you for availing of annuity Plan under the captioned Policy from us. Pleased find enclosed the following documents with the Policy contract:

Copy of Proposal Form

Death Claim Form

Beneficiary Nomination Form

Annuitant Data, if any

**Agent Details:**

<b>KLI Servicing Branch Address</b>	
<b>Name of the Agent</b>	
<b>Agent Code</b>	
<b>Agent Tel No</b>	
<b>Agent Mob No</b>	
<b>Address of the Agent</b>	
<b>PIN Code</b>	
<b>EmailID</b>	

Your Policy contract is an important legal document and should be kept in a safe custody. This Policy is subject to Tax Laws prevailing in India. Please acknowledge the receipt of this Policy document & the enclosures for our record.

**Free-Look Period**

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from

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the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the stamp duty charges. This amount shall be payable only to the Policyholder. 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. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

The free look period with regards to the Policy shall be available to the Policyholder; and the free look period with regards to the COA shall be available to the concerned Member. The Member shall not be entitled to cancel the coverage during the free look period under the 'Defined Benefit Superannuation Scheme'. However, the Member under the 'Defined Contribution Superannuation Scheme' shall be entitled to cancel the coverage during the free look period.

**Customer Information Sheet (CIS):**

You are kindly requested to go through the CIS provided along with your Policy for knowing the key information of your Policy.

**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 the Company immediately along with a letter stating the discrepancies. In case of claim or any service requests, please contact your Life Advisor or the nearest Kotak Life Insurance Branch. You may also write to us at [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com) or call our Customer Service Officers at 1800 120 7856. 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.

In case you require any further clarification or any assistance in connection with this Policy kindly contact the undersigned on 1800-120-7856 or write in to us at [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com).

Yours Sincerely,

**For KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.**

Kotak Mahindra Life Insurance Company Limited  
IRDAI Registration No. 107

**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>, Email: [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com), Toll Free No.: 1800 120 7856

**Policy Description:**

A Non-Participating, Non-Linked, General Annuity Product

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## 1. AGREEMENT

This contract of insurance is between Kotak Mahindra Life Insurance Company Limited, IRDAI Registration No. 107 (hereinafter called "**the Insurer**" or "Company" which term includes its assigns and successors) and the Policyholder named in this Policy.

The Insurer has received a proposal form and supporting documents together with the Annuitants Data, and the Premium from the Policyholder. The Policyholder agrees that the information given and statements made in the proposal form and the supporting documents furnished to the Insurer are the basis of this Policy

The Insurer agrees that, in consideration of the Premium received and subject to the terms and conditions of this Policy it will pay to the Nominee/Claimant the benefits as mentioned in this Policy, on proof of:

- the benefits having become payable as set out in the said Policy,
- the title of the said person(s) claiming payment,
- the correctness of the age of the Annuitants as stated in the Annuitant's Data and/or other documents if not previously admitted,
- of the correctness of all the statements made in any of documents made to the Insurer.
- the person, whose death has resulted in claim, being an Annuitant as herein defined.

It is hereby declared that this policy contract of annuity 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 Annexures, if any, shall be deemed to be a reference to the Recitals, Clauses, Schedules and Annexures 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), charges or the benefit(s) under this policy and/or modify the terms and conditions entailed in this Contract with the prior approval of IRDAI. Any change, modification, or reversal of the Premium, charges or the benefit by the Company shall be informed to the Policyholders and cannot be disputed or contested by the Policyholders. 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.

\*"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 and cess which are applicable or may be applicable on any future date, corresponding to the Premium(s), charges or benefits under this policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

#### Tax Deducted at Source

This policy is subject to Tax deducted at source at the applicable rates, in accordance with the prevailing Tax laws.

#### Exemptions/ Concessions

Where the Company is entitled to an exemption or concession concerning any Tax to be levied in India in respect of the Policy, the Policyholder shall use reasonable endeavors to enable the Company to claim such concession or exemption.

#### Collection of Taxes

The Policyholder/ customer/ Claimant shall be liable for any tax amount which is payable under the applicable Tax Laws to any competent governmental authority in India on the premium, charges or any benefits/ claims payable to such Policyholder/ customer/ Claimant by the Company.

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.

<<Space for stamp duty endorsement>>

## 2. SCHEDULE

<b>a. Master Policy Details</b>	
Policy No.	
Name of the Policyholder	
Client ID of the Policyholder	
Date of Commencement of Policy	
Date of Commencement of Cover:	As per COA issued to individual Annuitant
Plan Name	Kotak Assured Pension
Plan Description	A Non-Participating, Non-Linked, General Annuity Product
Participating	No
Type of Annuity	As per COA issued to individual Member
Premium Payment Option	As per COA issued to individual Member
Premium Payment Term	As per COA issued to individual Member
Premium Payment Frequency	As per COA issued to individual Member
Due Date for Payment of Premium	As per COA issued to individual Member
Due Date Of Last Instalment Premium	As per COA issued to individual Member
Annuity Option Chosen:	As per COA issued to individual Member
Premium	As per COA issued to individual Member
Total Premium	As per COA issued to individual Member
Annuity Amount:	As per COA issued to individual Member
Frequency of Annuity Payments:	As per COA issued to individual Member

Date of 1 <sup>st</sup> Annuity Payment:	As per COA issued to individual Member
Goods and Services Tax and cess (as applicable)	
Number of Annuitants at Inception	
Death Benefit Payable	As per COA issued to individual Annuitant
Amount of 1 <sup>st</sup> annuity payment	

**b. Rider Details:**

Currently there are no riders available under the Plan.

## PART B

### DEFINITIONS

- a) **“Act”**: means Insurance Act, 1938, as amended from time to time.
- b) **“Additional Premium”**: means the additional price (excluding Goods and Service tax and cess) paid for the additional Annuity purchased by the Policyholder under the Policy.
- c) **“Age”**: means the age of the Primary Annuitant/Secondary Annuitant on the last birthday (as per the English calendar).
- d) **“Annuity”**: means regular series of fixed income payments to be made by the insurance company to the Primary Annuitant/Secondary Annuitant at specified intervals purchased by a premium payment known as Total Premium.
- e) **“Annualized Premium”**: means the premium amount payable in a year chosen by the Policyholder, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums (if any).
- f) **“Annuitant”**:  
Primary Annuitant means a Member under this Policy who is entitled to receive Annuity under the COA issued to him;  
  
Secondary Annuitant means the person whose name is mentioned in the COA as Secondary Annuitant and is entitled to receive Annuity during his/her life time, in case of death of the Primary Annuitant under Option 8, Option 9 or Option 10. The maximum age difference between the Primary Annuitant and the Secondary Annuitant shall not exceed 30 years.
- g) **“Assignor”**:  
Means the person who assigns/ transfers the rights under the Policy to the Assignee.
- h) **“Assignment”**:  
Means the process of transferring the rights and benefits to an “Assignee”. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
- i) **“Assignee”**:

Means the person to whom the rights and benefits are transferred by virtue of an "Assignment".

j) **Benefit(s):**

Means the respective benefit(s) of this Policy as enumerated under Part C of this Policy Document which the Insurer shall provide to the Policyholder; subject to the terms and conditions set forth in this Policy.

k) **"Claimant":** Means, the assignee; or the Primary Annuitant; or the Secondary Annuitant; or the nominee; or the legal heir of the Annuitant or the nominee, as the case may be in the order of preference.

l) **Critical Illness:**

**Means any of the following illnesses:**

**1. CANCER OF SPECIFIED SEVERITY**

I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

II. The following are excluded –

- All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3
- Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- Malignant melanoma that has not caused invasion beyond the epidermis;
- All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- Chronic lymphocytic leukaemia less than Rai stage 3
- Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

## **2. OPEN CHEST CABG**

I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

II. The following are excluded:

- Angioplasty and/or any other intra-arterial procedures

## **3. MYOCARDIAL INFARCTION (First Heart Attack of specific severity)**

I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- New characteristic electrocardiogram changes
- Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

II. The following are excluded:

- Other acute Coronary Syndromes
- Any type of angina pectoris
- A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

## **4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS**

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

## **5. STROKE RESULTING IN PERMANENT SYMPTOMS**

I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

II. The following are excluded:

- Transient ischemic attacks (TIA)
- Traumatic injury of the brain
- Vascular disease affecting only the eye or optic nerve or vestibular functions.

## **6. MAJOR ORGAN /BONE MARROW TRANSPLANT**

I. The actual undergoing of a transplant of:

- One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

**II. The following are excluded:**

- Other stem-cell transplants
  - Where only islets of langerhans are transplanted.
- m) **“Certificate of Annuity” or “COA”**: means: the certificate issued to the Member to confirm his/her Annuity under the Policy.
- n) **“Date of Commencement of Policy”**: means the date mentioned in the Schedule as “Date of Commencement of Policy.
- o) **“Date of Commencement of Cover”**: means the date mentioned as Date of Commencement of Cover in the Certificate of Annuity.
- p) **“Deferment Period”**: means the period mentioned in the COA (applicable for Option 7& 10). The Deferment Period shall be in years and not months. The deferment period shall be chosen by the Primary Annitant at inception and cannot be changed thereafter.

- q) **“Grace Period”**: means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly mode and 15 days for monthly mode, without levy of any interest or penalty during which time the cover is considered to be in-force with the risk cover without any interruption as per the terms of the Policy. If the death occurs during Grace Period, the due unpaid premium (if any) till the date of death will be deducted from the Death Benefit payable. Grace Period is applicable only for Regular & Limited Pay Deferred Annuity.
- r) **“Group”**: Means a group of members who assemble together with a purpose of engaging in a common activity and not formed with the main purpose of availing insurance cover. Such members are accepted by the Insurer as constituting a Group for the purposes of this Policy.
- s) **“Guarantee Period”**: Means the period mentioned in the COA (applicable only for option 2, it is the guaranteed period during which the Annuity is to be received under the Policy, subject to terms and conditions of this Policy Document.
- t) **“Insurer/ Company/us”**: means Kotak Mahindra Life Insurance Company Limited.
- u) **“Lapse”**: means cessation of cover for Annuitants under the Policy upon non-payment of the due premiums within the Grace Period, as per the terms and conditions of this Policy Document. Such cessation shall be effective from the date of the first unpaid premium. A cover under lapsed status shall not be considered to be in-force.
- v) **“IRDAI”**: Means the Insurance Regulatory and Development Authority of India;
- w) **“Member”** shall mean The Primary Annuitant;
- x) **“Nomination”**:  
Means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- y) **“Nominee”**:  
Means the person(s) nominated by the Policyholder (who is also the Annuitant) under this Policy and who is (are) authorized to receive the claim benefit payable under this Policy on the death of the Annuitant /

Primary Annuitant / Secondary Annuitant, wherever applicable as per the annuity option chosen.

z) **"Policy"**: shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document

aa) **"Policy Document"**:

Shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer and the individual enrollment forms, if any, of the Annuitants, which together constitute the entire contract between the parties.

bb) **"Proposal Form"**:

Means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation: "Material Information" for the purpose of this regulation shall mean all important, essential and relevant information sought by the insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.

cc) **"Revival"**: means reinstatement of the Lapsed or Reduced Paid-Up cover in accordance with the provisions of the Policy Document.

dd) **Surrender**:

Means the termination of the Policy by the Policyholder/ termination of the cover by the Member, in accordance with the provisions of the Policy Document.

ee) **"Total Premium"**: means the total of all the premiums received (including Additional Premium), but excluding any extra premium, any rider premium and taxes.

ff) Words importing the masculine gender shall be taken to include females and transgenders.

gg) Words in the singular shall include the plural and vice versa

## PART C

### 1. BENEFITS PAYABLE:

#### i. Annuity:

Subject to the terms and conditions under the Policy Document, the Annuity amount will be paid to the Annuitant periodically on the relevant date of Annuity payment, depending on the option chosen.

The following Annuity options are offered under this Policy:

- i. Option 1: Lifetime Income
- ii. Option 2: Lifetime Income with term guarantee of 5/10/15/20 years
- iii. Option 3: Lifetime Income with annual increase of 3% or 5%
- iv. Option 4: Lifetime Income with Balance cash-back
- v. Option 5: Lifetime Income with cash-back in parts
- vi. Option 6: Lifetime Income with Cash Back
  - 6a. Lifetime Income with Cash Back on Death
  - 6b. Lifetime Income with Cash-Back on Death or Critical Illness
- vii. Option 7: Deferred Income with Cash-Back
- viii. Option 8: Last survivor Lifetime Income with 100%/50% annuity to the Secondary annuitant
  - 8a. Last survivor Lifetime Income with 100% Annuity to the Secondary Annuitant
  - 8b. Last survivor Lifetime Income with 50% Annuity to the Secondary Annuitant
- ix. Option 9: Last survivor Lifetime Income with 100%/50% Annuity to the Secondary Annuitant and cash-back on death of the surviving annuitant
  - 9a. Last survivor Lifetime Income with 100% Annuity to the Secondary Annuitant and cash-back on death of the surviving annuitant
  - 9b. Last survivor Lifetime Income with 50% annuity to the Secondary Annuitant and cash-back on death of surviving annuitant.
- x. Option 10: Deferred Income with 100%/50% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant

10a. Deferred Income with 100% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant

10b. Deferred Income with 50% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant

<b>Annuity Options</b>	<b>Description</b>	<b>Plan Benefit on Death</b>
Option 1	Annuity will be paid to the Primary Annuitant throughout his/her lifetime. However, in case of death of the Primary Annuitant, the Annuity payments will cease immediately.	No death benefit is payable.
Option 2	<p>The Annuity will be paid throughout the Guarantee Period or till the death of the Primary Annuitant, whichever is later.</p> <p>In the event of death of the Primary Annuitant during the Guarantee Period the Annuity shall continue to be paid to the Nominee till the end of the Guarantee Period and the Policy shall end with the termination of the Guarantee Period. However, if the Primary Annuitant survives beyond the Guarantee Period, the Annuity shall continue to be payable till the time of his/her death.</p> <p>The Guarantee Periods available under this option are 5, 10, 15 or 20 years.</p>	No death benefit is payable.
Option 3	Under this Option, Annuity will be paid to the Primary Annuitant throughout his/ her lifetime. The Annuity payout shall increase either by 3% or 5% p.a. (simple interest) as chosen by the Policyholder at the end of each year. In case of death of the Primary Annuitant, the Annuity payments will cease immediately.	No death benefit is payable.

Option 4	Under this option, Annuity will be paid to the Primary Annuitant throughout his/ her lifetime. Moreover, in case of death of the Primary Annuitant, the Annuity payments will cease immediately after payment of the death benefit	<p>On death of the Primary Annuitant, lump sum amount equal to the Total Premium paid less the Annuity already paid shall be payable to the Nominee.</p> <p>In case the total Annuity payments exceed the Total Premium paid, no death benefit shall be payable.</p>
Option 5	<p>Under this option, Annuity will be paid to the Primary Annuitant throughout his/ her lifetime. In the event where Annuity has been paid for the first 7 years, 30% of the Total Premium paid shall be payable to the Primary Annuitant in lump sum at the end of 7<sup>th</sup> year.</p> <p>On death of the Primary Annuitant, the Annuity payments will cease immediately and after death benefit payment, the cover shall be terminated.</p>	<p>On death of the Primary Annuitant, the following benefit shall be payable to the Claimant:</p> <ul style="list-style-type: none"> <li>• Death within 7 years from the Date of Commencement of Cover: 100% of Total Premium paid shall be payable to the Nominee.</li> <li>• Death after 7 years from the Date of Commencement of Cover: 70% Total Premium paid shall be payable to the Nominee.</li> </ul>
Option 6	<p><b>a. Lifetime Income with Cash Back on Death:</b> The Annuity will be paid to the Primary Annuitant throughout his/ her lifetime. Moreover, in case of death of the Primary Annuitant, the Annuity payments will cease immediately after payment of the</p>	<p><b>a.</b> On death of the Primary Annuitant, lump sum amount equal to the Total Premium paid will be paid to the Nominee.</p> <p><b>b.</b> In case the Primary Annuitant is diagnosed with any of the specified</p>

	<p>death benefit and the cover shall terminate.</p> <p><b>b. Lifetime Income with Cash-Back on Death or Critical Illness:</b> Under this option, the annuity will be paid to the Primary Annuitant throughout his/her lifetime.</p> <p>Moreover, in case of death of the Primary Annuitant or diagnosis of any one of 6 Critical Illnesses; whichever is earlier, the Annuity payments will cease immediately after payment of the benefit and the cover shall terminate.</p>	<p>6 Critical Illnesses before attainment of 86 years or on Death of the Primary Annuitant whichever is earlier, the annuity payments will cease immediately and the Total Premium paid shall be payable to the Primary Annuitant / Nominee.</p>
Option 7	<p>Under this option, Annuity shall be paid to the Primary Annuitant throughout his/her lifetime, post completion of Deferment Period.</p> <p><b><u>For covers under Single Premium Payment option:</u></b> Guaranteed Additions shall accrue during the Deferment Period. In the event of death of the Primary Annuitant, within or post Deferment Period, the Annuity Payout (if any) shall cease immediately and the Death Benefit shall be payable to the Nominee and the cover shall terminate.</p> <p><b><u>For covers under Regular / Limited Premium Payment option:</u></b> Guaranteed Additions shall accrue during the Deferment Period, as long as the due Premiums are paid.</p>	<p>Death benefit payable to the Nominee shall be calculated as higher of -</p> <p>Total Premiums paid (excluding modal loading) + Accrued Guaranteed Additions(GA) - Total Annuity Payout till date of Death (if any); OR 110 % of Total Premiums paid (including modal loading).</p> <p>In case of death of the Primary Annuitant during the deferment period, refer clause "Annuitisation of benefits".</p>

	<p>In case the due Premiums are not received for a continuous period of 2 full cover years, the cover shall lapse at the end of Grace Period and no further Guaranteed Additions shall accumulate.</p> <p>In the event of death of the Primary Annuitant, within or post Deferment Period, the Annuity payout (if any) shall cease immediately and the Death Benefit shall be payable to the Nominee and the cover shall terminate.</p>	
Option 8	<p><b>a. Last survivor Lifetime Income with 100% annuity to Secondary Annuitant:</b></p> <p>This is a joint life annuity option. Under this option, the Annuity payments will continue until the death of surviving Annuitant. On death of the Primary Annuitant, 100% of the Annuity amount shall be payable to the Secondary Annuitant throughout his/her lifetime. The Annuity payment shall end with death of the Secondary Annuitant.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, the 100% Annuity amount shall continue until death of the Primary Annuitant. The Annuity payment shall end with death of the Primary Annuitant.</p> <p>Moreover, in case of death of the surviving Annuitant, the Annuity</p>	No death benefit is payable.

	<p>payments will cease immediately and the cover shall terminate.</p> <p><b>b. Last survivor Lifetime Income with 50% annuity to Secondary Annuitant:</b></p> <p>This is a joint life annuity option. Under this option, the Annuity payments will continue until the death of surviving Annuitant. On death of the Primary Annuitant, 50% of the Annuity amount shall be payable to the Secondary Annuitant throughout his/ her lifetime. The Annuity payment shall end with death of the Secondary Annuitant.</p> <p>In case the Secondary Annuitant, predeceases the Primary Annuitant, the 100% Annuity shall continue until the death of the Primary Annuitant. The Annuity payment shall end with death of the Primary Annuitant.</p> <p>Moreover, in case of death of the surviving Annuitant, the Annuity payments will cease immediately and the cover shall terminate.</p>	
Option 9	<p><b>a. Last survivor Lifetime Income with 100% annuity to the Secondary Annuitant and cash-back on death of Surviving Annuitant</b></p> <p>Under this joint life annuity option, the Annuity payments will continue until the death of the surviving Annuitant. On death of the Primary Annuitant, 100% of original Annuity amount shall be payable to the Secondary Annuitant throughout his/ her lifetime and the Annuity</p>	<p>Upon death of the surviving Annuitant, lump sum amount equal to the Total Premium paid shall be payable to the Nominee.</p>

	<p>payment shall end with death of the Secondary Annuitant after payment of death benefit and the cover shall terminate.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, 100% Annuity amount shall be payable to the Primary Annuitant throughout his/her lifetime and shall end with the death of the Primary Annuitant after payment of the death benefit and the cover shall terminate.</p> <p><b>b. Last survivor Lifetime Income with 50% annuity to the Secondary Annuitant and cash-back on death of Surviving Annuitant</b></p> <p>Under this joint life annuity option, the Annuity payments will continue until the death of surviving Annuitant. On death of the Primary Annuitant, the Secondary Annuitant will receive 50% of the Annuity throughout his/ her lifetime and the Annuity payment shall end with death of the Secondary Annuitant after payment of death benefit and the cover shall terminate.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, 100% Annuity shall continue until death of the Primary Annuitant and shall end with the death of the Primary Annuitant after payment of the death benefit and the cover shall terminate.</p>	
Option 10:	<b>a. Deferred Income with 100% Annuity to Secondary Annuitant</b>	<p><b><u>Within Deferment Period:</u></b> On death of Surviving Annuitant, higher of:</p>

	<p><b>with Cash-Back on death of Surviving Annuitant:</b></p> <p>Under this option, Annuity shall be paid to the Primary Annuitant throughout his/ her lifetime, post completion of the Deferment Period.</p> <ul style="list-style-type: none"> <li>• Guaranteed Additions shall accrue during the Deferment Period.</li> <li>• On death of the Primary Annuitant within or post Deferment Period, 100% of the Annuity shall be paid, post completion of Deferment Period, to the Secondary Annuitant. The Annuity payment shall cease on death of the Secondary Annuitant after payment of death benefit to the Nominee and the cover shall terminate.</li> <li>• In case the Secondary Annuitant predeceases the Primary Annuitant within or post Deferment Period, the Annuity payouts shall be paid, post completion of Deferment Period. The Annuity payment shall cease on death of the Primary Annuitant after payment of death benefit to the Nominee and the cover shall terminate.</li> </ul>	<p>Total Premium paid (excluding modal loading) + Accrued Guaranteed Additions (GA); OR 110% of Total Premium paid (including modal loading) shall be payable to Nominee.</p> <p><b>Post Deferment Period:</b> On death of Surviving Annuitant, higher of: Total Premium paid (excluding modal loading) + Accrued Guaranteed Additions (GA) – Total Annuity paid; OR 110% of Total Premium paid (including modal loading) shall be payable to Nominee.</p> <p>In case of death of the surviving Annuitant during the Deferment Period refer clause “Annuitisation of benefits”.</p>
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	<p><b>b. Deferred Income with 50% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant</b></p> <p>Under this option, Annuity shall be paid to the Primary Annuitant throughout his/ her lifetime post the Deferment Period.</p> <ul style="list-style-type: none"> <li>• Guaranteed Additions shall accrue during the Deferment Period.</li> <li>• On death of the Primary Annuitant within or post Deferment Period, 50% of the Annuity shall be paid to the Secondary Annuitant, post completion of Deferment Period. The Annuity payment shall cease on death of the Secondary Annuitant after payment of death benefit to the Nominee and the cover shall terminate..</li> <li>• In case the Secondary Annuitant predeceases the Primary Annuitant within or post Deferment Period, the 100% of Annuity shall be paid post completion of Deferment Period. The Annuity payment shall cease</li> </ul>	
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	<p>on death of the Secondary Annuitant after payment of death benefit to the Nominee and the cover shall terminate.</p>	
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**Guaranteed Additions:**

- Guaranteed Additions are applicable only for Deferred Annuity options (Option 7 and 10).
- Guaranteed Additions are not applicable for any Immediate Annuity options.
- Guaranteed Additions shall only accrue during Deferment Period, on a monthly basis under Option 7 and 10. The method of calculating the Guaranteed Addition is mentioned below:

**For covers with Single Premium Payment option:**

Guaranteed Additions = Total Premium paid \* (Annuity Rate<sup>#</sup> /12)  
Guaranteed Addition shall accrue at the end of every policy month until the end of Deferment Period.

**For covers with Regular / Limited Premium Payment option:**

○ **During the Premium Payment Term;**

Guaranteed Addition is calculated as:  
Annualized Premium \* Policy year \* (Annuity Rate<sup>#</sup> /12)

Guaranteed Addition shall accrue at the end of every policy month.

○ **After the Premium Payment Term;**

Guaranteed Addition is calculated as:  
Annualized Premium \* Premium Payment Term \* (Annuity Rate<sup>#</sup> /12)

Guaranteed Addition shall accrue at the end of every policy month.

**#Annuity Rate is defined as**

Annuity payable per annum

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Total Premiums payable (excluding modal loading, extra premium and Goods and Services Tax and Cess)

- Guaranteed Addition shall be applicable only during the Deferment Period in respect of premium paying policies that are in-force and for fully paid policies.
- For covers with Single Premium Payment option, Guaranteed Addition shall continue to be accrued on a monthly basis under Option 10, even on unfortunate demise of the Primary Annuitant or Secondary Annuitant during the Deferment Period. In such case, the Annuity will be payable to the surviving Annuitant post completion of Deferment Period.
- Future Guaranteed Additions shall not accrue for a Lapsed or Reduced Paid Up policy.

**Additional Annuity:**

The Policyholder/ Member can subsequently pay Additional Premium to purchase Additional Annuity to increase the Annuity pay out under the Policy. The request can be made at any time during the term of the Policy. There is no limit to the number of purchases allowed under the Policy. However, the Additional Annuity shall be paid on the same day as is being done for the Primary Annuitant to increase the annuity pay out. The Annuity option shall be same as selected at inception. The frequency of Annuity payout and Additional Annuity payout shall always be the same. This frequency may be changed on the Policy Anniversary. The Additional Premium for such additional annuity would be as per the then prevailing terms and conditions. This feature is available with Option 1, 6, 8 and 9

**Right to select Annuity Option & Frequency:**

For Defined Contribution Superannuation Scheme / Trust / Organization: The Member / Employee shall have the right to choose Annuity Option or the Frequency of Annuity Payout.

For Defined Benefit Superannuation Scheme / Trust / Organization: The Master Policyholder shall have the sole right to choose Annuity Option or the Frequency of Annuity Payout. The Member shall not be able to exercise any rights in this regard.

**Proof of existence:**

There are two options available for submission of Proof of Existence:

- (a) Proof of existence has to be provided by the Primary Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant under Options 8 or Option 9) 15 days prior to the Policy anniversary

anniversary and, in case of Options 7 and 10, upon completion of Deferment Period as specified by Company.

- (b) The Policyholder shall collect the Proof of Existence from the Members and share the same with the Company on behalf of the Members.

In case the proof of existence is not received by the Company, the Annuity payment shall cease except in case of Option 2 where Annuity will continue to be paid until the end of the Guarantee Period. In case of all other options and post-expiry of Guarantee Period under Option 2, the Annuity payment shall resume on receipt of the proof of existence subject to satisfaction of the Company and all arrears will be settled immediately.

**Modal Factors:**

Modal factors shall be applicable on payment of Annuity as per the frequency selected:

Annuity Installment as per frequency:

<b>Mode</b>	<b>Annuity Installment (per frequency)</b>
Yearly	100% of Yearly Annuity
Half-yearly	98% of Yearly Annuity x 1/2
Quarterly	97% of Yearly Annuity x 1/4
Monthly	96% of Yearly Annuity x 1/12

**Payment Date of Annuities:**

Payment of Annuity will be made in arrears on the **last day of a month depending upon the frequency of payment chosen**. In the event, the payment due date is a non-working day, payment will be made on the next working day.

Proportionate payment of Annuity will be made for the first Policy month.

First Policy month will be the month of Policy issuance if Policy is issued on or before 15th of a month. However in the event the Policy is issued after 15th of a month, the month following the month of Policy issuance, will be considered as the first Policy month.

**ii. Maturity Benefit:**

No maturity benefit is applicable under this Policy.

**iii. Rider Benefits:**

No Riders are available under the Policy.

**iv. Annuitisation of Benefits:**

If the Primary Annuitant (in case of option 7) and surviving Annuitant (in case of option 10) die during the Deferment Period, the Nominee shall exercise one of the following options:

a) To utilize the entire proceeds of the Policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate from Kotak Mahindra Life Insurance Company Limited;

However, the nominee shall be given an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation.

If the Annuity amount falls below the minimum amount prescribed by IRDAI from time to time as per regulation 5 contained in Schedule I of IRDAI (Insurance Products) Regulations, 2024, then the proceeds of the Policy would be paid in lump sum; or

b) Withdraw the entire proceeds of the Policy

**2. PAYMENT OF PREMIUMS:**

Mode of Premium Payment: <<Single/ Regular/ Limited>> Premium.

The Policyholder/ Primary Annuitant is liable to pay Goods and Services tax, cess and other statutory levies (as applicable from time to time) on the premiums payable. The annuity rates, are subject to Goods and services tax, cess and other levies as may be applicable from time to time. The Insurer reserves the right to review the annuity rates periodically and change the annuity rates applicable under the Policy in respect of new entrants at any time, by giving the Policyholder notice in writing.

The Policyholder/ Primary Annuitant must pay in advance the Premium for an Annuitant, before annuity can commence for that Annuitant. This annuity shall be calculated at such annuity rates or such revised annuity rates as notified by the Insurer to the Policyholder from time to time in writing.

The Insurer is liable for any claim/annuity if the Premium in respect of the concerned Annuitant is received by the Insurer/Policyholder, subject to the

Annuitant proving that he has paid the Premium and has secured a proper receipt that he was duly insured.

The below mentioned modal loading will be applicable when the Annuitant has opted for any Premium Payment Frequency other than Yearly.

<b>Premium Payment Frequency</b>	<b>Modal Loading</b>
Yearly	100% of Yearly Premium
Half Yearly	51% of Yearly Premium
Quarterly	26% of Yearly Premium
Monthly	8.8% of Yearly Premium

**Special Conditions, if any:**

< as applicable >

- i. As per the Insurance regulations, no Annuity shall be extended to any person(s) unless the premium due for such Annuity has been received in advance by the Insurer.
- ii. It has been mutually agreed between the Policyholder and the Insurer that participation mode may be voluntary or compulsory as opted by the Policyholder for their Members.

**Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on the <day> of <month>, 20 <year>.**

**Authorised Signatory**

## **PART D**

### **1. Lapse:**

- i. This section is not applicable for covers with Single Premium Payment option.
- ii. For covers with Regular/ Limited Premium Payment option, if the due Premiums are not received within the first Policy year, the cover shall lapse on the expiry of the Grace Period.
- iii. In case a lapsed cover is not revived by the end of revival period or end of Premium Payment Term (whichever is earlier) as per the terms and conditions for revival as stated in the 'Revival' clause, the cover shall stand terminated and no benefits shall be payable.
- iv. Fresh nomination or change of nomination shall not be allowed during lapse mode.
- v. Assignment is not allowed during lapse mode.

### **2. Revival:**

- i. Revival is applicable for covers with Limited/ Regular Premium Payment options only.
  - a. For covers with Regular Premium Payment option, the Annuitant can revive a Lapsed/ Reduced Paid Up cover by making an application to the Company within a maximum period of 5 (Five) cover years or the outstanding Premium Payment Term (whichever is lower); from the due date of the first unpaid premium and by paying the outstanding premiums along with interest.
  - b. For covers with Limited Premium Payment option, the Annuitant can revive a Lapsed/ Reduced Paid Up cover by making an application to the Company within a maximum period of 5 (Five) cover years or till the end of Deferment Period (whichever is earlier); from the due date of the first unpaid premium and by paying the outstanding premiums along with interest.
- ii. On revival, all benefits including the Annuity Benefit, Survival Benefit and Death Benefit, as applicable under the policy shall be reinstated.
- iii. If a lapsed cover is not revived within the revival period, the cover shall be terminated without any benefits becoming payable. If a Reduced Paid Up cover is not revived within the revival period, the cover will continue with Reduced Paid Up Annuity being payable, at the completion of Deferment Period.
- iv. The Company may, at its absolute discretion, accept or decline the request for revival (made by the Annuitant in writing) of a Lapsed/

Reduced Paid Up cover, or accept the request for revival on such terms and conditions as it deems fit. The revival of the cover will be effective after the Company's approval is communicated in writing to the Annuitant. Revival shall be based on the Board Approved Underwriting Policy (BAUP) of the Company. The rate of interest is 9% p.a. of outstanding premiums which may be revised from time to time with prior approval from IRDAI.

### 3. Reduced Paid Up:

- i. This section is applicable for covers with Regular/ Limited Premium Payment option only.
- ii. If at least one full years premium are paid, and if the subsequent Premiums are not paid within the Grace Period, the cover shall be converted into a Reduced Paid Up cover by default.
- iii. Upon being made Reduced Paid Up, the cover can be revived as per the terms mentioned in the 'Revival' clause. All benefits under the Policy will be reinstated on the revival of the cover. In case a Reduced Paid-Up cover is not revived within the revival period, the cover shall continue with Reduced Paid Up Annuity being payable, at the completion of Deferment Period.
- iv. The Annuitant shall be eligible for a lower benefit payout under a Reduced Paid Up cover:  
The Annuity Amount payable under a Reduced Paid Up cover will be calculated as follows:

$$\text{Reduced Paid Up Annuity} = (T / N) * \text{Original Annuity Amount}$$

Where,

T = Total Regular/ Limited Premiums have been paid under the cover

N = Total Regular/ Limited Premiums originally payable under the cover

- v. The Reduced Paid Up Death Benefit shall be calculated as the higher of:
    - o Total Premiums paid (excluding modal loading) till date; PLUS
    - o Accrued Guaranteed Additions till date; LESS
    - o Annuity Amount Paid till date of death
- OR
- o 110% of Total Premiums paid (including modal loading) till date
- vi. Future Guaranteed Additions (GA) will not be applicable to a Reduced Paid Up cover. The cover will continue with the already attached Guaranteed Additions.

- vii. If a Reduced Paid Up cover is surrendered, the surrender value (if any) will be calculated as mentioned under the surrender value section.

#### **4. Loans:**

Loans may be granted for a minimum amount of Rs. 10,000/- and maximum up to 50% of the surrender value of the Policy and at an interest rate after the Policy acquires surrender value.

The initial rate of interest (currently at 8.95% compounding yearly) will be specified by the Company in respect of each loan when the same is sanctioned. This is applied on a compounding half-yearly basis. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter. The company may revise the interest rate from time to time.

- Loan shall be allowed under Deferred Annuity Options (Option 7 & 10); This is not applicable for Immediate Annuity Options
- Loan shall be allowed only during the Deferment Period and the same needs to be repaid by the policyholder along with interest rate before the end of the Deferment Period ;
- Loan can be taken by the policyholder;
- Loan amount will be subject to maximum of 50% of the surrender value at the time of availing loan. Loan shall not be allowed in case the Surrender Value has not been acquired under the Policy;
- At any point of time during the Deferment Period if the outstanding loan amount plus accrued interest is greater than the surrender value then the Policy will be foreclosed ;
- At the end of the Deferment Period, if the outstanding loan amount plus accrued interest is not repaid then the Policy shall be terminated by paying the surrender value net of outstanding loan amount plus accrued interest
- Any benefit payable will be first adjusted against the outstanding loan amount plus accrued interest if not already paid by the policyholder;

Note: Loan shall not be applicable in case the policy has been purchased for a Member of the Group Superannuation Plan.

#### **5. Policyholder Covenants**

The Policyholder shall collect the duly valid and complete Form along with such other documents as it may require for the purpose of the Annuity given to the Annuitants. The Policyholder shall preserve and maintain it as an integral part of such documentation. The Policyholder shall allow the officers of the Insurer (including representatives authorized in writing by the Insurer), to inspect and make copies of all/any relevant records for the purposes of this Policy, at reasonable hours on any day.

Policyholder shall obtain a Certificate of compliance from the Auditor of the Group or the Manager of the Group on every anniversary date of the Policy and submit the same to the Insurer at its request OR Alternatively, The Insurer may conduct the inspection of the books and records of the Policyholder to assess whether they are complying with the relevant IRDAI guidelines.

The Policyholder shall assist the Insurer, if the Insurer so requires, in the prosecution of a proceeding or in the matter of recovery of claims which the Insurer has against the third parties.

It shall be the duty of the Policyholder to intimate the Insurer with necessary details on the exclusion of the Annuitant and it shall indemnify the Insurer for all charges and damages incurred due to payment made to ineligible Annuitant.

The Insurer may initiate any suitable action against the Policyholder for wrong or incorrect data submitted by them without prejudices to the rights of the Annuitants.

The Policyholder acknowledges and agrees that if the Policyholder fails to remit the premiums to the insurer in a timely manner, the Insurer shall not be liable in any manner with respect to the affected cover.

## **6. Discontinuance**

This Policy may be discontinued for new annuitants at the option of the Insurer or the Policyholder by giving the other party at least one month's prior notice in writing. It is clarified that, the benefit for the existing Annuitants will continue as per terms and conditions even after the discontinuance of the Policy.

## **7. Surrender:**

In case of Single Pay policies, the Policy shall acquire Surrender Value immediately. In case of Regular and Limited Pay policies, the Policy shall acquire Guaranteed Surrender Value provided Premiums due for at least 2 Policy years have been paid in full; and Special Surrender Value shall be payable after completion of first Policy year provided premiums due for at least 1 Policy year have been paid in full.

Surrender is only applicable for the following Annuity Options:

**Option 5:** Lifetime Income with cash-back in parts

**Option 6a:** Lifetime Income with Cash-Back on Death

**Option 6.b.:** Lifetime Income with Cash-Back on Death or Critical Illness

**Option 7:** Deferred Income with Cash-Back

**Option 9:** Last survivor Lifetime Income with 100%/50% annuity to the Secondary Annuitant and cash-back on death of Surviving Annuitant

**Option 10:** Deferred Income with 100% / 50% Annuity to Secondary Annuitant with Cash-Back on death of Surviving Annuitant

If the annuity option chosen is other than those specified above, the Surrender Value will be nil.

On the payment of the Surrender Value, the Policy shall terminate and all other benefits shall cease.

The Policy can be surrendered anytime provided the Policy is in-force and the surrender benefit shall be as describe below:

For covers under Single Premium Payment option:

During deferment period under Deferred Annuity:

The surrender value shall be equal to higher of Guaranteed Surrender Value (GSV) or Special Surrender Value where;

Guaranteed Surrender Value shall be  
= X% of Total Premium paid

Where X is

Year of Surrender	X
1 – 3	75%

4 -end of Deferment Period	90%
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Special Surrender Value shall be  
 $=F3 * (F1 * \text{Equivalent annuity amount payable for yearly mode} + F2 * 110\% \text{ of Total Premium paid}) + F2(A) * (100\% \text{ of Total Premiums Paid} + \text{Accrued Guaranteed Additions as at the date of surrender});$

Where-

F1 is the Annuity factor applicable at the age (last birthday) on the date of vesting

F2 is the Risk factor applicable for age (last birthday) on the date of vesting

F2(A) is the Risk Factor applicable for the outstanding deferment period in complete full years for age as on the date of surrender

F3 is the factor applicable for the outstanding Deferment Period in complete full years for age as on the date of surrender

**After Deferment Period under Deferred Annuity:**

The surrender value shall be equal to higher of Guaranteed Surrender Value (GSV) or Special Surrender Value where;

Guaranteed Surrender Value shall be

= X% of Total Premium paid less any annuities already paid if any

Where X is

Year of Surrender	X
2 – 3	75%
4 <sup>th</sup> Year onwards	90%

Special Surrender Value shall be

$(F1 * \text{Equivalent annuity amount payable for yearly mode} + F2 * 110\% \text{ of Total Premium paid})$  less Annuity installments paid under the Policy during the policy year of surrender up to the date of surrender;

Where

F1 is the Annuity factor for age (last birthday) at the date of surrender and

F2 is the Risk factor applicable for age (last birthday) on the date of surrender

**For covers with Regular / Limited Premium Payment option:**

The Policy shall acquire Guaranteed Surrender Value provided Premiums due for at least 2 Policy years have been paid in full; and Special Surrender Value shall be payable after completion of first Policy year provided premiums due for at least 1 Policy year have been paid in full.

**During Deferment Period under Deferred Annuity:**

On surrender of the Policy, the surrender benefit payable shall be higher of

- Guaranteed Surrender Value (GSV) and
- Special Surrender Value (SSV),

Where Guaranteed Surrender Value (GSV) payable shall be:

= X% of Total Premiums paid (including modal loading)

Where X is

Year of Surrender / Deferment Period	X					
	5	6	7	8	9	10
1	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%
3	70%	65%	60%	50%	40%	35%
4	90%	80%	70%	60%	50%	50%
5	90%	90%	80%	70%	60%	50%
6		90%	90%	80%	70%	60%
7			90%	90%	80%	70%
8				90%	90%	80%
9					90%	90%
10						90%

Special Surrender Value shall be

= F3 \* (F1 \* Equivalent Reduced Paid Up Annuity amount payable for yearly mode<sup>#</sup> + F2 \* 110% of Total Premiums paid (including modal loading)) + F2(A) \* (100% of Total Premiums paid (including modal loading) + Accrued Guaranteed Additions as at the date of surrender).

Where;

F1 is the Annuity factor applicable at the age (last birthday) on the date of vesting

F2 is the Risk factor applicable for age (last birthday) on the date of vesting

F2(A) is the Risk Factor applicable for the outstanding deferment period in complete full years for age as on the date of surrender

F3 is the factor applicable for the outstanding Deferment Period in complete full years for age as on the date of surrender

<sup>#</sup>Reduced Paid Up Annuity = (T / N) \* Original Annuity Amount

Where;

T = Total Regular/ Limited Premiums that have been paid under the Policy

N = Total Regular/ Limited Premiums originally payable under the Policy

### **After Deferment Period under Deferred Annuity:**

Guaranteed Surrender Value is not applicable post Deferment Period. Special Surrender Value shall be payable after the Deferment Period.

Special Surrender Value shall be  
= (F1 \* Equivalent Reduced Paid Up Annuity amount payable for yearly mode<sup>#</sup> + F2 \* 110% of Total Premiums paid (including modal loading)) less Annuity installments paid under the Policy during the policy year of surrender up to the date of surrender;

Where

F1 is the Annuity factor for age (last birthday) at the date of surrender

F2 is the Risk factor applicable for age (last birthday) on the date of surrender

<sup>#</sup>Reduced Paid Up Annuity = (T / N) \* Original Annuity Amount

Where,

T = Total Regular/ Limited Premiums have been paid under the Policy

N = Total Regular/ Limited Premiums originally payable under the Policy

### **For Immediate Annuity options (mentioned above) the surrender value shall be calculated as**

The surrender value shall be equal to higher of Guaranteed Surrender Value (GSV) or Special Surrender Value where;

Guaranteed Surrender shall be

#### **For Options 6 and 9**

10% of Total Premium paid less any annuities already paid if any

#### **For Option 5**

- If surrendered within 7 years = 10% of Total Premium paid less any annuities already paid if any.
- If surrendered post completion of 7 years = 7% of Total Premium paid less 30% of Total Premium paid less annuities already paid.

Special Surrender Value shall be

#### **Options 6 and 9**

= (F1 \* Equivalent annuity amount payable for yearly mode + F2 \* 100% of Total Premium paid) – Annuity installments paid under the Policy during the policy year of surrender up to the date of surrender;

### Option 5

- If surrendered within 7 years  
= $(F1 * \text{Equivalent annuity amount payable for yearly mode} + F2 * 100\% \text{ of Total Premium paid}) - \text{Annuity installments paid under the Policy during the policy year of surrender up to the date of surrender}$
- If surrendered post completion of 7 years  
= $(F1 * \text{Equivalent annuity amount payable for yearly mode} + F2 * 70\% \text{ of Total Premium paid}) - \text{Annuity installments paid under the Policy during the Policy year of surrender up to the date of surrender less (30\% of Total Premiums paid)}$ .

Where,

F1 is the Annuity factor for age (last birthday) at the date of surrender and

F2 is the Risk factor applicable for age (last birthday) on the date of surrender.

#### Note:

1. The Total Premium mentioned above excludes GST & Cess
2. The Annuity mentioned above includes both original Annuity and Additional Annuity if any
3. In case of joint life option, if only one Annuitant is alive then the factors will be picked based on the surviving Annuitant's age.
4. The Company may change Special Surrender Value with prior approval from the Company's Product Management Committee (PMC).

Once the surrender value is paid the Policy shall be terminated. Surrender value shall be available subject to the superannuation scheme rules

The Surrender of the Policy shall be in accordance with the scheme rules.

### 8. Annuitant's Data

The Policyholder must provide the soft copy of the up-to-date Annuitant's Data to the Insurer on or before such date of every month as agreed between the Policyholder and the Insurer to enable the Insurer to update its records and calculate premium. Hard copies of the annuitant's data will not be accepted if the same are not accompanied along with the soft copy of the data. The Insurer shall not be liable for any claim except as provided for in this document and for only those annuitants whose annuitant data has

been provided by the Policyholder to the Insurer. If there is a discrepancy between the soft copy and hard copy of the annuitant's data submitted by the Policyholder then in such circumstance the soft copy will be final and will prevail over the hard copy of the Annuitant's data.

As mentioned above, the Policyholder shall submit the annuitant's data by such agreed date, however, claim in respect of an annuitant's for whom the annuitant's data is in the process of so being submitted, shall be submitted by the Policyholder to the Insurer and such a claim shall be considered and settled subject to terms and conditions as provided herein. The Policyholder shall arrange to furnish such documents/information as may be required by the Insurer in this regard.

## **9. Renewal**

This Policy is a yearly auto renewable policy.

Each party has the right to terminate the Policy by giving a prior written notice of one month or such shorter notice period or other terms and conditions as agreed between the parties in writing. Each party will continue to be liable during the notice period provided that the other party fulfills its obligations under this Policy. Admittance of new Members under the Policy will cease from the time the notice has been received by the other party.

However the terms and conditions of this Policy will survive till the last Primary Annuitant (and Secondary Annuitant under Options 8, 9 & 10) continue to be Members under the Policy.

## **10. Free Look Period:**

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the stamp duty charges. This amount shall be payable only to the Policyholder. 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. Where Rider(s)

are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

The free look period with regards to the Policy shall be available to the Policyholder; and the free look period with regards to the COA shall be available to the concerned Member. The Member shall not be entitled to cancel the coverage during the free look period under the 'Defined Benefit Superannuation Scheme'. However, the Member under the 'Defined Contribution Superannuation Scheme' shall be entitled to cancel the coverage during the free look period.

## **PART E**

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

## **PART F**

### **1. Misstatement of Age**

Declaration of the correct Age of the Annuitant is important for the underwriting process of the Company and calculation of Total Premium payable under the Policy. If the Age declared by the Policyholder is found to be incorrect at any time while the Policy is in force or at the time of claim, the Company may revise the Total Premium with interest and/or applicable benefits payable under the Policy in accordance with the Total Premium and benefits that would have been payable, if the correct Age would have made the Annuitant eligible to be covered under the Policy on the Date of Commencement of Policy. If at the correct Age the Annuitant cannot be provided a coverage under this Policy pursuant to the Underwriting Policy of the Company, the Policy shall be void ab-initio and the Company will refund the Premium paid without interest after deducting all charges incurred by the Company under the Policy.

### **2. Fraud and Misstatement Provisions:**

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract and each life cover provided therein. [A Leaflet containing the Simplified Version of Section 45 is enclosed in Annexure 4 for reference]

### **3. Nomination and Assignment**

- i. 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 – 3 for reference]. 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 –5 for reference].

### **4. Issuance of Duplicate Policy Document**

The Policyholder may request for issuance of duplicate Policy Document by making a request to the Company in writing or in the prescribed form as the case may be. Issuance of duplicate Policy Document shall be made subject to the following conditions:

- i. The Policyholder pays the applicable fee (currently Rs. 250/-), which may change in future.

- ii. The Policyholder submits an affidavit cum indemnity in the format, if any, prescribed by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

## **5. Claims:**

The Plan Benefit on Death, if applicable and as mentioned under the "Benefits Payable" Section will be paid upon death of the Primary/Secondary Annuitant, as the case may be, to the Claimant or to such other 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 and such other requirements as stipulated by the Company and the legal title of the Claimant, satisfactory to the Company.

The Claimant can also write to the Insurer's claims department at [kli.claimsmitra-group@kotak.com](mailto:kli.claimsmitra-group@kotak.com) for claim intimation.

The primary documents normally required for processing a death claim are:

- Cause of claim event with supporting documents eg: documents diagnosing the illness for Critical illness Claim
- Copy of Death certificate
- Original Policy Document.
- Proof of age of the Annuitant / Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the Claimant, as mentioned above.
- Current residential proof and identity proof of Claimant, as mentioned above.
- Original cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. In absence of the same the client can even submit Photocopy of Bank Pass Book/Bank Statement of Claimant bearing the afore-referred details duly attested by the concerned bank.

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 Company may settle a claim by conducting its own investigation or enquiry to the satisfaction of the Company that the required documents are not available and the claimant approaching the Company is the genuine Claimant.

## **6. Policy Alteration:**

- Any annuity option once chosen cannot be changed thereafter.
- Any annuity mode can be changed on Policy anniversary.
- Premium Payment Option can only be opted on inception and cannot be changed thereafter.
- For option 7 & 10 alteration in annuity frequency will be allowed post deferment period.
- Minor alterations shall be allowed as per prevailing policy servicing manual of the Company.
- The charges for Policy alterations including issue of duplicate policy document shall be as per the prevailing policy servicing manual of the Company.

## 7. Notice

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

### Group Operations

#### **Kotak Mahindra Life Insurance Company Limited**

9<sup>th</sup> Floor, Intellion Square (Building No. 4),  
 Infinity IT Park, Gen. AK Vaidya Marg,  
 Malad (E), Mumbai-400 097, India  
 Email: kli.groupoperations@kotak.com

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

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the following address:

<<....>>

.....

.....

or to the changed address as intimated to the Insurer in writing.

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

## 8. 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 in compliance with the terms and conditions of 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 .

## **9. 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 of India 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. Entire Agreement:**

This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this Policy Document (together with any written and mutually agreed amendments or modifications thereof) contain the sole and entire agreement between the Company and the Policyholder with respect to the subject matter hereof.

### **iv. Jurisdiction:**

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India.

## **10. General**

- i. The benefits under the concerned COA will cease on the date on which all the benefit under the chosen annuity option are paid as per the terms and condition of of the annuity option chosen.
- ii. Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized signatory /e-mail ID of the Policyholder.
- iii. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due

## **PART G**

### **Grievance Redressal System:**

#### 1. For resolution of grievances:

In case the Policyholder/ complainant has any complaint(s) or grievance(s) against the Insurer, he/ she may approach the Insurer using any of the following modes for resolution:

- visit any of the Insurer's nearest branches;
- write to the Insurer's customer service department at - Group Operations, Kotak Mahindra Life Insurance Company Limited, 9<sup>th</sup> floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Insurer's toll free number at 1800 120 7856;
- write an email to the Insurer at [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com)

#### Escalation mechanism of the Insurer:

In case the Policyholder/ complainant is not satisfied with the decision provided by the above office(s) or has not received any response within 14 days, he/ she may contact the Grievance Redressal Officer of the Insurer using any of the following modes for resolution:

- write to the Insurer's Grievance Redressal Officer at - The Grievance Redressal Officer, Kotak Mahindra Life Insurance Company Limited, 9<sup>th</sup> floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Grievance Redressal Officer at 1800 209 8800;
- write an email to the Grievance Redressal Officer at [kli.grievance@kotak.com](mailto:kli.grievance@kotak.com)

2. If the Policyholder/ complainant is not satisfied with the above response or does not receive a response from the Insurer within 14 days, he/ she may approach the grievance cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

Bima Bharosa Shikayat Nivaran Kendra  
TOLL FREE NO: 155255 or 1800 4254 732  
Website: <https://bimabharosa.irdai.gov.in/>

Address for communication for complaints:  
Policyholder's Protection & Grievance Redressal Department,  
Insurance Regulatory and Development Authority of India,  
Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500032.

3. In case the Policyholder/ complainant is not satisfied with the decision/ resolution of the Insurer, he/ she may approach the respective insurance ombudsman at the address given below in accordance with the Insurance Ombudsman Rules, 2017 as amended, if the 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 the 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 the 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).

The above information is not exhaustive and is subject to change basis amendments made in the applicable laws, rules, regulations etc. from time to time.

Details of insurance ombudsman:

**Ahmedabad:**

Office of the Insurance Ombudsman,  
Jeevan Prakash Building, 6th floor, Relief Road, Tilak Marg, Ahmedabad  
– 380 001.

<p>Tel.: 079 - 25501201/ 02  Email: oio.ahmedabad@cioins.co.in</p> <p>Jurisdiction: Gujarat, Dadra &amp; Nagar Haveli, Daman and Diu.</p>
<p><b>Bengaluru:</b></p> <p>Office of the Insurance Ombudsman,  Jeevan Soudha Building, PID No. 57-27-N-19  Ground Floor, No. 19/19, 24th Main Road, J.P. Nagar, 1st Phase,  Bengaluru – 560 078.  Tel.: 080 - 26652048/ 26652049  Email: oio.bengaluru@cioins.co.in</p> <p>Jurisdiction: Karnataka.</p>
<p><b>Bhopal:</b></p> <p>Office of the Insurance Ombudsman,  1st “Jeevan Shikha”, 60-B, Hoshangabad Road, Opp. Gayatri Mandir,  Bhopal - 462011.  Tel.: 0755 - 2769201 / 2769 202/ 2769203  Email: oio.bhopal@cioins.co.in</p> <p>Jurisdiction: Madhya Pradesh, Chhattisgarh.</p>
<p><b>Bhubaneswar:</b></p> <p>Office of the Insurance Ombudsman,  62, Forest Park, Bhubaneswar, PIN – 751 009.  Tel.: 0674 - 2596461 / 2596455 / 2596429/ 2596003  Email: oio.bhubaneswar@cioins.co.in</p> <p>Jurisdiction: Odisha.</p>
<p><b>Chandigarh:</b></p> <p>Office of The Insurance Ombudsman,  Jeevan Deep Building SCO 20-27,  Ground Floor, Sector- 17 A,  Chandigarh – 160017.  Tel.: 0172 - 2706468  Email: oio.chandigarh@cioins.co.in</p> <p>Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu &amp; Kashmir, Ladakh &amp; Chandigarh.</p>
<p><b>Chennai:</b></p>

<p>Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th flr, 453, Anna Salai, Teynampet, Chennai – 600 018. Tel.: 044 - 24333668/ 24333678 Email: oio.chennai@cioins.co.in</p> <p>Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p><b>Delhi:</b></p> <p>Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/ 23213504/ 23232481 Email: oio.delhi@cioins.co.in</p> <p>Jurisdiction: Delhi &amp; Following Districts of Haryana - Gurugram, Faridabad, Sonapat &amp; Bahadurgarh.</p>
<p><b>Guwahati:</b></p> <p>Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2632205 / 2631307 Email: oio.guwahati@cioins.co.in</p> <p>Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>Hyderabad:</b></p> <p>Office of the Insurance Ombudsman, 6-2-46, 1st floor, “Moin Court”, Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in</p> <p>Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p><b>Jaipur:</b></p> <p>Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr Floor, Bhawani Singh Marg,</p>

<p>Jaipur - 302 005. Tel.: 0141 - 2740363 Email: oio.jaipur@cioins.co.in</p> <p>Jurisdiction: Rajasthan</p>
<p><b>Kochi:</b></p> <p>Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaj College Ground, M. G. Road, Kochi - 682011. Tel.: 0484 – 2358759 Email: oio.ernakulam@cioins.co.in</p> <p>Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p><b>Kolkata:</b></p> <p>Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C. R. Avenue, Kolkata - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in</p> <p>Jurisdiction: West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>Lucknow:</b></p> <p>Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/ 3500613 Email: oio.lucknow@cioins.co.in</p> <p>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.</p>
<p><b>Mumbai:</b></p> <p>Office of the Insurance Ombudsman,</p>

3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.

Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33

Email: oio.mumbai@cioins.co.in

Jurisdiction: List of wards under Mumbai

Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.

**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: oio.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: oio.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.: 020-24471175

Email: oio.pune@cioins.co.in

Jurisdiction: State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region

**Thane:**

Office of the Insurance Ombudsman,  
2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg,  
Thane (West), – 400604.  
Tel.: 022-20812868/ 69  
Email: oio.thane@cioins.co.in

Jurisdiction: Area of Navi Mumbai, Thane District, Raigad District,  
Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

The updated details of the Insurance Ombudsman can also be checked at  
<https://www.cioins.co.in/>.

**Annexure 1: Annuitants Data**

**Information about Master Policy holder**

Name
Policy Number
Regd office Address
State
GST of Policyholders
PAN of Policyholder

**Primary annuitants Information:**

**Secondary Annuitant Information:**

Gender:
Date of Birth:
PAN Card #
Email Id:
Mobile Number:
Address of Annuitant:
Pin code of Annuitant:
Bank account NEFT details (Cancelled Check)
Nominee details : Name / Address/ Relationship
Date of commencement of Annuity:
Annuity Option Chosen:
Guarantee Period (only in option 2)
Type of Annuity
Premium Payment Option
Premium Payment Term
Premium Payment Frequency
Premium amount (before GST or any other taxes)
GST
Gross Premium incl GST

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

***Annexure 2: List of valid age proofs:***

- Birth Certificate
- School / College Leaving Certificate, provided – it specifies Date of Birth, States that Date of Birth is extracted from School / College Records, Stamped and signed by College / School
- Passport
- Driving license
- PAN Card
- Ration Card, which specifies the Date of Issue of the Ration Card and the Date of Birth or Age of the Life to be Insured
- Election ID card (also called voters ID) issued by the Election Commission of India can be accepted as valid age proof provided it was issued at least 2 years before the date of the insurance proposal.
- Extract from service register in case of:
  - Government and semi-government employees
- In case of defense/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alias, the date of birth or age
- Marriage certificate in the case of Roman Catholics issued by Roman Catholic Church
- Domicile certificate in which the date of birth stated was proved on the strength of the school certificate or birth certificates

### **Annexure 3**

#### **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 all 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 the Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]***

## **Annexure 4**

### **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.

***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 the Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]***

## **Annexure 5**

### **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 thereof 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.

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