

**Kotak Assured Savings Plan
A Non- Participating Endowment Plan
(UIN 107N081V02)**

PART B

Definitions

i. Act:

The Insurance Act, 1938, as amended from time-to-time.

ii. Age:

Refers to the age at last birthday of the Life Insured.

iii. Annualised Premium:

Means the total of all Premiums payable by the Policyholder in one Policy year excluding the underwriting extra Premiums, loadings for modal Premium, Goods and Services Tax and Cess and Rider Premium, if any.

iv. Basic Death Benefit:

Basic Death Benefit is the guaranteed benefit payable on death and is:

For entry age less than 50 years	For entry age 50 years and above
Higher of; - 11(Eleven) times of Annualised Premium, or - Guaranteed Minimum Death Benefit, or - 105% of total Premiums Paid (excluding any extra premiums)	Higher of; - 7 (Seven) times of Annualised Premium, or - Guaranteed Minimum Death Benefit, or - 105% of total Premiums paid (excluding any extra premiums)

v. Basic Sum Assured:

This is the amount given in the schedule. This is the amount of benefit guaranteed to be payable on the death during the Policy term or on Maturity where all the due premiums have been paid in full. The Basic Sum Assured is arrived after taking into account Term, Premium Paying Term and the Age of the Life Insured. Other benefits payable under the Policy are with reference to the Basic Sum Assured.

vi. 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 Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.

vii. Guaranteed Yearly Additions:

Guaranteed Yearly Additions shall be calculated as a percentage of cumulative Annualised Premiums paid every year during Premium Payment Term and will be based on the Premium Payment Term chosen. It will accrue throughout the Premium Payment Term and such accrued Guaranteed Yearly Additions will be paid on Maturity or on Death, if prior to it. The rates of Guaranteed Yearly Additions are as follows:

Premium Payment Term	Guaranteed Yearly Additions as % of Cumulative Annualised Premium
5 years	7%
6 years	8%
7 years	9%
10 years	10%

viii. Guaranteed Loyalty Addition:

Guaranteed Loyalty Addition shall be calculated as a percentage of Basic Sum Assured and will be payable at maturity. The Guaranteed Loyalty Addition will be based on the Premium Payment Term chosen. The rates are as follows:

Premium Payment Term	Guaranteed Loyalty Addition as % Basic Sum Assured
5 years	10%
6 years	12%
7 years	14%
10 years	20%

ix. Guaranteed Minimum Death Benefit:

Guaranteed Minimum Death Benefit shall be calculated as a percentage (mentioned below) of Basic Sum Assured and will be considered for benefit payable on death:

Premium Payment Term	Guaranteed minimum death benefit (% of Basic Sum Assured)
5 years	110%
6 years	112%

7 years	114%
10 years	120%

x. Guaranteed Maturity Benefit:

Guaranteed Maturity Benefit is payable at maturity and is the sum of;

- a. Basic Sum Assured
- b. Accrued Guaranteed Yearly Additions
- c. Guaranteed Loyalty Addition.

xi. Minimum Age & Maximum Age:

The Minimum age of the Life Insured at entry is 3 years and the Maximum age is 60 years. The Minimum age at maturity is 18 years and the Maximum age at maturity is 75 years.

xii. Premium:

Means the total initial Premium and subsequent Premiums due and payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

xiii. Premium Payment Term:

This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy.

xiv. Beneficiary

The benefits under this Policy are payable to:

- i. the beneficiary(ies) as identified by the Policyholder and recorded in this Policy; or
- ii. the Assignee (in accordance with Section 38 of the Insurance Act, 1938); or
- iii. the Policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where Life Insured and Policyholder are different and beneficiaries and/or assignees have not been elected previously by the Policyholder; or
- iv. the Nominee(s) (in accordance with Section 39 of the Insurance Act, 1938); or
- v. in the event of the death of the Policyholder without identifying a beneficiary or making a valid nomination; the executors, administrators or other legal representatives of the Policyholder; or
- vi. to such person as directed by a court of competent jurisdiction in India.

The benefits shall be limited, at all times, to the monies payable under this Policy.

PART C

A. Benefits Payable

The following benefits are payable provided the Policy is **in force**.

1. Maturity Benefit:

On Survival of the Life Insured till the end of the Policy term, Guaranteed Maturity Benefit as mentioned above will be paid.

2. Death Benefit:

In case of an unfortunate event of death of the Life Insured during the term of the Policy, the benefits will be sum of:

- Basic Death Benefit (as mentioned above) and
- Guaranteed Yearly Additions accrued as on the date of death

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. If premium payment mode is other than 'Annual', the balance of the Premiums for that Policy year will be deducted from the Death Benefit.

Death Benefit payable under Reduced Paid-Up will be based on Reduced Paid-Up Basic Sum Assured. For details and conditions, kindly refer to clause 'Reduced Paid-Up'. Death benefits are not provided for policies in Lapse mode.

3. Rider Benefits:

Policyholder can opt for Riders anytime during the Policy Term. Riders available under this Policy are the following and the same shall be subject to the terms and conditions of the respective Rider:

- Kotak Term Benefit Rider (UIN:107B003V03):**
Provides additional protection over and above the Basic Death Benefit
- Kotak Life Guardian Benefit (UIN:107B012V02):**
Remaining premiums will be paid on behalf of the Policyholder in case of his / her death.
- Kotak Accidental Disability Guardian Benefit (UIN:107B011V02):**
Remaining premiums paid on behalf of the Policyholder in case of accidental disability
- Kotak Critical Illness Plus Benefit Rider (UIN – 107B020V01):**
Provides Rider Sum Assured on admission of a claim on any one of the 37 covered critical illnesses, subject to terms and conditions, definitions and specific exclusions

B. Payment of Premiums

The annual premiums as aforesaid are payable in advance on the anniversary of the date of commencement of the Policy. However, with the consent of the Company, the premiums can also be paid by Half-yearly, Quarterly or Monthly installments.

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

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder when the Premium is due and payable under this Policy. However, it shall be the sole responsibility of the Policyholder, at all times, to discharge the premium payment obligations as mentioned in the Policy.

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

Premiums Payable

Mode of premium payment: <Annual/Half-yearly/Quarterly/Monthly>

Due date(s) of future Premium payments:

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

Total <Annual/Half-yearly/Quarterly/Monthly> Premium Payable is the Premium for Basic Benefit and Premiums for Rider Benefit(s):Rs. _____.

Rider Premiums are explicitly charged for in addition to the Basic Premiums, as part of the Total Premium.

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

Frequency	Modal Factor
Yearly	100%
Half-yearly	51% of yearly premium
Quarterly	26% of yearly premium
Monthly	8.8% of yearly premium

Goods and Services Tax and Cess at prevailing applicable rate will be collected together with the Premiums.

Special Conditions, if any:

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

Authorised Signatory

PART D

1. Lapse

If premiums are discontinued anytime during the first two policy years, the policy shall lapse at the end of the Grace Period.

The Policyholder can revive the Policy as per the procedure mentioned below. In case the Policy is not revived within 5 years from the date of Lapse, the Policy shall stand forfeited as per clause 4 of Part F and all the benefit available under the Policy will cease.

No benefits shall be payable if the Policy is lapsed.

2. Revival

The Policyholder can revive the lapsed Policy or a Policy in Reduced Paid-Up mode with or without rider benefits, by making an application within a period of five years from the due date of the first unpaid Premium and before the date of maturity of the Policy.

The Policy may be revived on the following terms:

Sr. No.	Type of Revival	Requirements for Revival	Amount Payable for Revival
i)	within six months from the due date of the first unpaid Premium (“Minor Revival”);	without evidence of good health	on payment of a) Premiums in arrears, and; b) Interest charge at such rates as may be prescribed by the Company from time to time on premiums in arrears. (currently 9% per annum of outstanding premiums). Interest charge may be revised from time to time with prior approval from IRDAI
ii)	after six months but within five years from the due date of the first unpaid Premium and before the date of maturity of the Policy (“Major	on production of evidence of good health and good habits by the Policyholder/Life Insured/attending physician of the Life Insured, as the case may be to the satisfaction of the Company and also the evidence of there being no adverse change in the personal	on payment of a) Premiums in arrears, and; b) Interest charge at such rates as may be prescribed by the company from time to time on premiums in arrears. Interest charge may be revised from

Revival”);	or family history or occupation of the Life Insured; In such cases, extra Premiums and any other documents may be required based on the Board Approved Underwriting Policy (BAUP);	time to time with prior approval from IRDAI. Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP)
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The Company may, at its absolute discretion, accept or decline the request for Revival (made by the Policyholder in writing) of a lapsed Policy or accept the request for revival on such terms and conditions as it deems fit. Extra risk premiums may be required based on the underwriting decision. The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder.

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

3. Surrender Value:

The Policy acquires a Surrender Value provided premiums due for at least 2 Policy years have been paid in full

On Surrender, the benefits available will be higher of:

- Guaranteed Surrender Value; or
- Special Surrender Value

Guaranteed Surrender Value

Guaranteed Surrender Value will be calculated as sum of:

- ‘X’% of total Premiums paid (excluding Goods and Services Tax and Cess, Rider premium and Extra Premium, if any); PLUS
- the Value of accrued Guaranteed Yearly Additions (if any)

Where, ‘X’ varies by year of surrender, Premium Payment Term and Policy Term, as mentioned in the table below:

Premium Payment Term	5	5	6	6	7	7	10	10
Policy Term	10	15	12	18	14	20	15	20
Policy Year								
1	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%

4	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%
8	70%	55%	55%	53%	53%	52%	51%	51%
9	90%	61%	65%	57%	58%	56%	53%	54%
10	90%	68%	77%	62%	63%	60%	56%	56%
11		77%	90%	68%	70%	65%	59%	60%
12		87%	90%	75%	80%	70%	65%	63%
13		98%		83%	90%	77%	75%	68%
14		111%		92%	95%	83%	90%	72%
15		125%		101%		91%	90%	77%
16				111%		99%		83%
17				122%		108%		89%
18				135%		118%		95%
19						128%		102%
20						140%		110%

The Value of accrued Guaranteed Yearly Additions is calculated as the accrued Guaranteed Yearly Additions multiplied by the Guaranteed Surrender Value Factor.

Guaranteed Surrender Value Factor is mentioned below:

Guaranteed Surrender Value Factor

Outstanding Term	GSV Factor	Outstanding Term	GSV Factor	Outstanding Term	GSV Factor
0	100.00%	7	51.50%	14	26.95%
1	90.91%	8	46.88%	15	24.63%
2	82.66%	9	42.70%	16	22.53%
3	75.16%	10	38.90%	17	20.64%
4	68.36%	11	35.46%	18	18.92%
5	62.19%	12	32.34%	19	17.37%
6	56.58%	13	29.51%	20	15.97%

Special Surrender Value

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

Guaranteed Surrender Value.

Such Special Surrender Value will be solely determined by the Company at its discretion, and the same will be quoted in writing by the Company, on receipt of a written request from the Policyholder

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

On paid-up policies the Special Surrender Value, if any, will take into account the consequent benefit reductions (as contemplated in Clause 4).

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

4. Reduced Paid-Up

After the Policy acquires Surrender Value, as defined in Section 5, if the subsequent premiums are not paid within the Grace Period the Policy will be automatically converted into a Reduced Paid-Up Policy.

Once the Policy is converted into Reduced Paid-Up Policy, the Policy will not be eligible for any Guaranteed Loyalty Additions and any future Guaranteed Yearly Additions.

When the Policy becomes Reduced Paid-Up, Rider Benefits may cease depending on the features of the Rider Benefits chosen.

The Reduced Paid-Up Basic Sum Assured is calculated as follows:

$(\text{Total Premiums paid} / \text{Total Premiums Payable over the Policy term}) \times \text{Basic Sum Assured}$.

On maturity of the Policy after being Reduced Paid-Up, the benefit payable will be sum of:

- Reduced Paid-Up Basic Sum Assured
- Accrued Guaranteed Yearly Additions

Reduced Paid-Up Basic Death Benefit is calculated as follows:

$[(\text{Total Premiums paid} / \text{Total premiums payable over the Policy term})] \times \text{Basic Death Benefit}$

On death of the Life Insured during the Policy term after being Reduced Paid-Up, the benefit payable will be sum of:

- Reduced Paid-Up Basic Death Benefit
- accrued Guaranteed Yearly Additions

A Paid-Up Policy may be revived for the original benefits within 5 years of the date of Policy becoming Paid-Up as mentioned under “Revival” Clause.

5. 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 as specified by the Company from time to time, subject to the following terms and conditions, for such amounts and on such further terms and conditions as the Company may fix from time to time.

The Policy shall be assigned absolutely to and kept with the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.

The initial rate of interest (currently at 9.80% p.a.) will be specified by the Company in respect of each loan when the same is sanctioned. 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.

The Company shall not be bound to accept repayment of the loan unless tendered in full.

In the event of failure to pay interest within one calendar month after each due date or if premiums are discontinued, the Policy may be held to be forfeited to the Company, without notice of forfeiture being necessary. However, if all due premiums have been paid, Policy will not be auto foreclosed. For such policies, the amount paid on death or maturity will be the Death Benefit or Guaranteed Maturity Benefit reduced by outstanding loan amount respectively. The Company shall be entitled to apply the surrender value allowable in respect of the Policy to the payment of loan and interest. The balance if any, of such surrender value after the above adjustment, shall be paid to the beneficiary entitled to it.

If the Policy becomes a claim by Death or Maturity and the amount of loan or any portion thereof remains outstanding, the Company shall be entitled to deduct the same together with all interest up to the date of claim from the Policy proceeds before settling the claim.

6. Vesting on attaining majority

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

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

Guardian.

7. **Free Look period**

In case you are not agreeable to any of the provisions stated in the Policy, then you have the option of returning the Policy to us stating the reasons thereof within 15days [30 days for Distance Marketing*] from the date of the receipt of the Policy. The cancellation request should be submitted to your nearest Kotak Life Insurance branch or sent directly to our Head Office. On receipt of your letter along with the original Policy document we shall arrange to refund the Premium Paid by you after deducting the proportionate risk Premium, medical charges and stamp duty. 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. If the Policy has been opted through Insurance Repository (IR), the consideration of the free look period of 15 / 30 days (as per the applicable channel as mentioned above) shall be from the date of email sent by the IR.

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

Part E

Not Applicable

PART F

1. Suicide Exclusion

In the event of the Life Insured committing suicide within one year of the date of Commencement of Risk of the Policy, no death benefit under the Policy shall be payable. However, in such case 80% of the total Premiums Paid till the date of death will be payable to the nominee/Beneficiary.

In case of Minor Revival done after one year from Date of Commencement of Risk of Policy, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable.

In case of suicide within 1 year of the date of Major Revival, done after one year from the Date of Commencement of Risk of Policy, the benefit payable shall be higher of 80% of Total Premiums Paid till the date of death or Surrender Value (if any) at the date of death, provided the Policy is in force. In such cases, no death benefit under the Policy shall be payable.

2. Proof of Age

The Basic Sum Assured has been calculated on the basis of the age(s) of the Life Insured / the Policyholder and as declared by him/her in the proposal form. If at a future date, the age(s) of the Life Insured / the Policyholder is/are found to be different from the age(s) declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits will be calculated based on:

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

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

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

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

3. Fraud/Misstatement

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract. [A Leaflet containing the simplified version of the provisions of

Section 45 is enclosed in Annexure – 3 for reference].

4. Forfeiture of Policy

The Policy will be forfeited if,

- Lapsed Policy is not revived as mentioned in ‘Revival’ clause
- When the monies due to the Company for loans, interest or otherwise exceed Surrender Value of the Policy
- Any condition herein contained or endorsed hereon is contravened.

5. Assignment and Nomination

- i. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time.[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.
- ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].
- iii. In case of lapsation of the Policy, fresh Nomination and Assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women’s Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act.
- v. By registering the nomination or change in nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the nomination.

6. Claims

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

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

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

The Primary documents normally required for processing a claim are:

- i. Intimation of the claim event (duly supported by evidence of claim event), in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
 - A statement that the claim event (i.e. death) has occurred
 - Details of the Policy under which the Life Insured is covered
 - Date of the claim event
 - Place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
 - Bank Account Details
- ii. Cause of claim event with supporting documents.
- iii. Proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- iv. Original Policy document.
- v. Proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- vi. Recent photograph of the beneficiary, as mentioned above.
- vii. Current residential and permanent address proof and identity proof of beneficiary, as mentioned above.
- viii. Photocopy of Bank Pass Book / Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- ix. Documents relied on for taking the said Policy.

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim. The amount due under this Policy is payable at the office of the Company situated at Mumbai, but the Company may fix an alternative place of payment for the claim at any time before or after the Policy has become a claim.

7. Notice

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

Customer Care,

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

E-mail: clientservicedesk@kotak.com

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

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

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address specified in the proposal form or to the changed address as intimated to the Company in writing.

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 when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

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

9. Jurisdiction:

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

PART G

Grievance Redressal System

1. In case you have any query or complaint/grievance, you may approach our office at the following address:

Customer Care,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097

Toll Free: 1800 209 8800

Email ID: clientservicedesk@kotak.com

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

The Grievance Redressal Officer,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097

Toll Free No: 1800 209 8800

Email ID: kli.grievance@kotak.com

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

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

Email ID: complaints@irda.gov.in

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

Address for communication for complaints:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy.No.115/1,Financial District, Nanakramguda,
Gachibowli, Hyderabad-500032

4. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the Insurer;
- (c) disputes over premium paid or payable in terms of insurance policy;
- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against Insurer and their agents and intermediaries;
- (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 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 list of Insurance Ombudsman, their contact details and areas of jurisdiction are annexed below.

- 5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- 6. As per provisions of Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made:
 - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - Within a period of one year from the date of rejection by the Insurer
 - If it is not simultaneously under any litigation.

List of Insurance Ombudsman

AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202	BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in

Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 2323481/23213504 Email: bimalokpal.delhi@ecoi.co.in	GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in
ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road,	PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road,

<p>Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in</p>	<p>Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>GOVERNING BODY OF INSURANCE COUNCIL, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106889 / 671 / 980 Fax: 022 - 26106949 Email: inscoun@ecoi.co.in</p>

5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per provisions of Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017. As per provision 13(3) of the Redressal of Public Grievances Rules 1998,
7. The complaint to the Ombudsman can be made
 - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - Within a period of one year from the date of rejection by the Insurer
 - If it is not simultaneously under any litigation

Annexure 1

Section 38 - Assignment and Transfer of Insurance Policies

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

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy 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 policy
- Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
 - 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

Annexure 2

Section 39 - Nomination by policyholder

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

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

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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

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

Annexure 3

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

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

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

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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