

**Kotak Assured Savings Plan  
A Non-Participating Non-Linked Life Insurance Individual Savings Product**

**PART A**

Date: \_\_\_\_\_

To,  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pin- \_\_\_\_\_  
Tel. No.: \_\_\_\_\_  
Policy No.: \_\_\_\_\_



BDBL1SOT00309055

Dear \_\_\_\_\_

We welcome you to Kotak Life Insurance family.

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

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

**Your Policy details**

Name of Plan	Policy No	Client Id
Kotak Assured Savings Plan (UIN 107N081V07)	_____	_____

**Life Advisor Details:**

<b>KLI Servicing Branch Address:</b>	
<b>Name of the Life Advisor</b>	
<b>Life Advisor Code</b>	
<b>Life Advisor Tel No</b>	
<b>Life Advisor Mob No</b>	
<b>Address of the Life Advisor</b>	
<b>PIN</b>	
<b>Email</b>	

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

**Free Look period**

The Policyholder is offered 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; then subject to no claims having been made hereunder, 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 proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical

examination (if any). 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.

**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 us immediately along with a letter stating the discrepancy. In case of claim or any service request please contact your Life Advisor or the nearest Kotak Life Insurance Branch. You may also reach us at [kli.in/WECARE](http://kli.in/WECARE) or call our Customer Service Officers at **18002098800**. Please quote your Policy number and client id number in all your correspondence with us.

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

**Best wishes,**

Authorised Signatory

**Kotak Mahindra Life Insurance Company Limited**

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

## First Premium Certificate

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## I. AGREEMENT

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

The Company agrees that, subject to realization of the first Premium received and due receipt of the subsequent Premiums as set out in the Schedule, and subject to terms and conditions set forth in this Policy contract, it will pay the benefits as mentioned in the Schedule, to the Claimant as mentioned in the Schedule, on proof:

- of the benefits having become payable as set out in the said Schedule,
- of the title of the said person(s) claiming payment,
- of the correctness of the age of the Policyholder/ Life Insured stated in the proposal if not previously admitted, and
- of the correctness of all the statements stated in the proposal form, viz., health, family medical history, occupation, income, personal medical history, existing insurance details etc.

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

In this Policy, unless the context specifies otherwise, references to the Recitals, Clauses, Schedules and 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) or the benefits(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 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 which are applicable or may be applicable on any future date, corresponding to the Premiums or benefits under this Policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

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/ Claimant 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/ Claimant by the Company.

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

<<Space for Stamp Duty endorsement>>

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

Authorized Signatory

## II. SCHEDULE

### a) Policy Details

Policy No.:	
Plan Name:	<b>Kotak Assured Savings Plan</b>
Unique Identification Number (UIN):	<b>107N081V07</b>
Plan Description:	A Non-Participating Non-Linked Life Insurance Individual Savings Product
Participating:	No
Client ID of Policyholder	
Name of the Policyholder in full:	
Date of Birth of the Policyholder:	
Gender of the Policyholder:	
Policyholder's Age at Commencement:	
Whether Age of the Policyholder at Commencement Admitted:	
Client ID of Life Insured:	
Name of the Life Insured in full:	
Address of the Life Insured:	
Date of Birth of the Life Insured:	
Gender of the Life Insured:	
Life Insured's Age at Commencement:	
Whether Age of the Life Insured at Commencement Admitted:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Issue/ Inception of Policy:	
Basic Sum Assured:	<b>Rs.</b>
Term of the Policy:	
Premium Payment Term:	
Premium Payment Mode:	<<Annual/Half Yearly/Quarterly/Monthly>>
Amount of Premium: (including Goods and Services Tax and Cess; and underwriting extra premium, if any)	<b>Rs.</b>
Due Date for payment of Premium:	
Date of Last Installment Premium:	
Guaranteed Maturity Benefit:	<b>Rs.</b>
Date of Maturity:	

### b) Rider Details

	<<Rider Name>> <<Rider UIN>>	<<Rider Name>> <<Rider UIN>>
<<Date of Commencement of Rider: >>		

<<Date of Commencement of Risk of Rider: >>		
<<Date of Maturity of Rider: >>		
<<Rider Sum Assured: >>	₹ << >>	₹ << >>
<<Rider Benefit Term: >>	<< >> years	<< >> years
<<Rider Premium: >>	₹ << >>	₹ << >>
<<Rider Premium including Goods and Services Tax and Cess; and underwriting extra premium (if any): >>	₹ << >>	₹ << >>
<<Goods and Services Tax & Cess: >>	₹ << >>	₹ << >>
<<Date of Last Instalment Premium: >>		
<<Rider Premium Payment Term: >>		
<<Rider Premium <<Payment Mode: >>		
<<Nominee Details: >>	Same as the base Policy	Same as the base Policy
<<Free Look Period: >>	30 days	30 days

Please note that if any Rider(s) is attached at Inception of Policy; the terms and conditions of such Rider(s) shall form part of the Policy Document by way of an endorsement or annexure.

**c) Nominee Details:**

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

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


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

**d) Special Conditions, if any: <<Special Conditions/ N.A>>**

## PART B

### Definitions

- i. **Act:**  
The Insurance Act, 1938, as amended from time-to-time.
- ii. **Accident:**  
Accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- iii. **Age:**  
Refers to the age at last birthday of the Life Insured.
- iv. **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.
- v. **Appointee:**  
Means the person so named in the Schedule, who is appointed by the Policyholder to receive the payout of the applicable Benefit(s) of this Policy on behalf of the Nominee (in case the Nominee is a minor at the time of such payout).
- vi. **Assignee:**  
Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
- vii. **Assignor:**  
Means the person who assigns/ transfers the rights under the Policy to the Assignee.
- viii. **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.
- ix. **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 either;**

- 11 (Eleven) times of Annualised Premium, or
- Guaranteed Minimum Death Benefit

**Higher of either;**

- 7 (Seven) times of Annualised Premium, or
- Guaranteed Minimum Death Benefit

**x. 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.

**xi. 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.

**xii. Board:**

Means the Board of Directors of the Company.

**xiii. BAUP:**

Board Approved Underwriting Policy

**xiv. Claimant:**

Means, the Policyholder; or the Life Insured; or the Assignee; or the Nominee; or the legal heir of the Policyholder or the nominee, as the case may be.

**xv. Date of Commencement of Policy:**

Means the date mentioned in the Schedule as Date of Commencement of Policy.

**xvi. Date of Commencement of Risk:**

Means the date from which the risk on the life of Life Insured is assumed by the Insurer.

**xvii. 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.

**xviii. 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%

**xix. 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%

**xx. 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%

**xxi. 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.

- xxii. Insurer/ Company/us:**  
Means Kotak Mahindra Life Insurance Company Limited.
- xxiii. IRDAI:**  
Means the Insurance Regulatory and Development Authority of India.
- xxiv. Lapse:**  
Means suspension of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period. Such suspension shall be effective from the date of the first unpaid Premium.
- xxv. Life Insured:**  
Means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Insured may be the Policyholder.
- xxvi. Nominee:**  
Means the person named in the Schedule to whom the Death Benefit shall become payable if the conditions specified in Part C of this Policy are satisfied subject to provisions of section 39 of the Insurance Act, 1938 as amended from time to time.
- xxvii. 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.
- xxviii. Policy:**  
Shall mean the contract of insurance entered into between the Policyholder and the Insurer as evidenced by the Policy Document.
- xxix. Policyholder:**  
Means the person named in the Schedule on whom the contract under this Policy is executed and owns this Policy and, subject to the terms and conditions of this Policy, holds all the rights under the Policy
- xxx. Policy Document:**  
Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Life Insured(s).
- xxxi. 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.

**xxxii. 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.

**xxxiii. 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.

**xxxiv. Revival:**

Means restoration of the lapsed or Reduced Paid-Up Policy in accordance with the provisions of the Policy Document. Revival may be of the following two types and the same may be made before the date of maturity of the Policy but, within the timelines indicated below:

- a. 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse or get converted to Reduced Paid-Up; and
- b. 'Major Revival': means revival made after six months but within five years from the due date of the first unpaid Premium causing the Policy to Lapse or get converted to Reduced Paid-Up.

**xxxv. Surrender:**

Means the request by the Policyholder (in prescribed format) to the Company, for complete withdrawal or termination of the Policy in accordance with the provisions of the Policy Document.

**xxxvi. UIN:**

Means the unique identification number of this product that is allotted by IRDAI; and is mentioned in the Schedule.

**xxxvii. Waiting Period:**

Means the period of first 90 days from the Date of Commencement of Risk, applicable in case of a Policy that is issued through the POS channel. Waiting Period is not applicable for death due to Accident. Waiting Period is not applicable in case of Revival.

**xxxviii.** Words importing the masculine gender shall include the feminine gender and vice versa.

**xxxix.** Words in the singular shall include the plural and vice versa.

## 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 defined above will be paid.

#### **2. Death Benefit:**

On death of the Life Insured at any time during the Policy Term, provided all the due Premium(s) have been paid up to date, the death benefit payable shall be higher of either (a) or (b) mentioned below:

- a. Basic Death Benefit (as defined above) PLUS Guaranteed Yearly Additions accrued as on the date of Life Insured's death; or
- b. 105% of all Premiums paid (excluding extra premiums, if any) till the date of Life Insured's death.

The Waiting Period as defined in this Policy Document shall be applicable to a Policy issued through POS Channel. Benefits payable on death of the Life Insured during Waiting Period:

- On Death due to causes other than Accident: 100% of premiums paid excluding Goods and Service taxes and applicable cess, if any shall be refunded.
- On Death due to Accident: Full Death Benefit as defined above shall only be payable.

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:

- i. **Kotak Term Benefit Rider (UIN:107B003V03):**  
Provides additional protection over and above the Basic Death Benefit
- ii. **Kotak Life Guardian Benefit (UIN:107B012V02):**  
Remaining premiums will be paid on behalf of the Policyholder in case of his / her death.
- iii. **Kotak Accidental Disability Guardian Benefit (UIN:107B011V02):**  
Remaining premiums paid on behalf of the Policyholder in case of accidental disability

- iv. **Kotak Accidental Death Benefit Rider (UIN – 107B001V04):**  
Lump sum benefit paid on accidental death of Life Insured.
- v. **Kotak Permanent Disability Rider (UIN – 107B002V03):**  
Instalments paid on admission of a claim on Life Insured becoming disabled due to accident.
- vi. **Kotak Critical Illness Plus Benefit Rider (UIN – 107B020V02):**  
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 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: As mentioned in the Schedule under this Policy.

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:

<b>Frequency</b>	<b>Modal Factor</b>
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: Refer the Schedule under this Policy.

## PART D

### 1. Lapse

If premiums are discontinued anytime during the first Policy year, 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 and also the evidence of there being no adverse change in the personal or family history or	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

Revival”);	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);	revised from 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:

On Surrender, the Surrender Value payable shall be higher of Guaranteed Surrender Value or Special Surrender Value as mentioned below.

#### **Guaranteed Surrender Value**

This Policy acquires Guaranteed Surrender Value after payment of at least 2 consecutive full Policy years' Premiums.

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	49.89%	14	25.29%
1	90.50%	8	45.21%	15	23.01%
2	81.91%	9	40.99%	16	20.95%
3	74.15%	10	37.18%	17	19.10%
4	67.13%	11	33.73%	18	17.43%
5	60.79%	12	30.63%	19	15.93%
6	55.06%	13	27.82%	20	14.58%

#### Special Surrender Value

The Special Surrender Value shall be acquired under this Policy after completion of the first Policy year, subject to the due Premiums for at least one Policy year being paid in full.

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

On Reduced 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 (after completion of first policy year provided all due Premiums has been paid in full), 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.

Rider (if any) may also get converted to Reduced Paid-Up, subject to terms and condition of respective Riders.

- The Reduced Paid-Up Basic Sum Assured payable on maturity of the Policy while being in Reduced Paid-Up state is calculated as follows:  
(Total Premiums paid/ Total Premiums payable over the Policy Term) X 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
- In case of death of the Life Insured while the Policy is in Reduced Paid-Up state, the higher of either (a) or (b) mentioned below shall be payable:
    - a. Reduced Paid-Up Basic Death Benefit + Guaranteed Yearly Additions accrued as on the date of Life Insured's death; or
    - b. 105% of Premiums paid (excluding any extra premiums, if any)

Reduced Paid-Up Basic Death Benefit shall be calculated as follows.

- If the age at entry is less than 50 years:  
[Total Premiums paid/ Total premiums payable over the Policy Term] ×  
[Higher of
  - i. Basic Sum Assured; or
  - ii. 11 times the Annualized Premium.
- If the age at entry is greater than or equal to 50 years:  
[Total Premiums paid/ Total premiums payable over the Policy Term] ×  
[Higher of
  - i. Basic Sum Assured; or
  - ii. 7 times the Annualized Premium

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. If a Reduced Paid-Up Policy is surrendered, the Surrender Value shall be calculated as mentioned under the 'Surrender' clause of this Policy Document.

#### 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 9.45% 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 Claimant 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**

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; then subject to no claims having been made hereunder, 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 proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). 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.

## Part E

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

## PART F

### **1. Suicide Exclusion**

In the event of the Life Insured committing suicide within 12 months of the date of Commencement of Risk of the Policy, 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/ Claimant.

In case of Minor Revival done after 12 months 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 12 months 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.

\* Total Premiums include extra premium paid, if any.

### **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.

[A Leaflet containing the list of valid age proofs is enclosed in Annexure – 4 for reference].

### **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**

A claim can be intimated to the Company online from the Insurer's website; and the Claimant can also write to the Company's claims department at [kli.claimsmitra@kotak.com](mailto:kli.claimsmitra@kotak.com).

#### **A. Maturity Claim:**

The Maturity Benefit will be paid if (a) The Policy has matured and the Life Insured is alive on the date of maturity, (b) The Policy has not been discontinued or surrendered, cancelled or terminated; and (c) All relevant documents including the following documents have been provided to the Company:

- i. valid bank documents of payee i.e. personalize cheque /bank statement,
- ii. copy of pan card or form 60;
- iii. NRE declaration/ confirmation (if premiums are received from NRE account);
- iv. settlement request form or self-declaration (if applicable).

The Insurer may raise additional requirements depending on the circumstances of the case. The Claimant may submit these documents at any of the Company's branches.

**B. Death Claim:**

The Claimant shall submit the claim intimation form along with necessary documents at any of the Company's branches or send the documents directly to the Company's head office at the below mentioned address:

Claims Department,  
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.

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 death, such other requirements as stipulated by the Company and the legal title of the claimant.

The Company reserves its rights to condone the delay on merits for delayed claims, 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 death (duly supported by evidence of death), in writing and in the Company's format and signed by the Claimant / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
  - A statement that the death has occurred
  - Details of the Policy under which the Life Insured is covered
  - Date of the death
  - Place of occurrence of death (i.e. residence/ hospital etc.) and the address of such place
  - Bank Account Details
- ii. Cause of death with supporting documents.
- iii. Proof of death with supporting documents (e.g. a copy of 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 Claimant, as mentioned above.
- vii. Current residential and permanent address proof and identity proof of Claimant, as mentioned above.
- viii. Photocopy of Bank Pass Book / Bank Statement of Claimant, 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 for 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. Policy Alteration**

The charges for Policy alterations including issue of duplicate policy document shall be as per the prevailing policy servicing manual of the Company.

## **8. Notice**

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

**Customer Care,**  
Kotak Mahindra Life Insurance Company Ltd,  
9<sup>th</sup> Floor, Intellion Square (Building No. 4),  
Infinity IT Park, Gen. AK Vaidya Marg,  
Malad (E), Mumbai-400 097  
Toll Free: 1800 209 8800  
kli.in/WECARE

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

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

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

## **9. Electronic Transactions**

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

Similarly, the electronic communication received from the Policyholder/Life Insured/Legal Heir/Nominee (including their digital signature/online consent) with respect to the Policy

shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy and other terms and conditions of the Insurer from time to time with respect to individual transactions.

**10. 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. 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 - Customer Care, 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 209 8800;
- write to the Insurer at <https://kli.in/WECARE>

#### 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, Tilak Marg, Relief Road, Ahmedabad – 380 001.  
Tel.: 079 - 25501201/02/05/06  
Email: bimalokpal.ahmedabad@cioins.co.in

Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.

**Bengaluru:**

Office of the Insurance Ombudsman,  
Jeevan Soudha Building, PID No. 57-27-N-19  
Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078.  
Tel.: 080 - 26652048 / 26652049  
Email: bimalokpal.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

**Bhopal:**

Office of the Insurance Ombudsman,  
1st Floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 462011.  
Tel.: 0755 - 2769201 / 2769202  
Email: bimalokpal.bhopal@cioins.co.in

Jurisdiction: Madhya Pradesh, Chhattisgarh.

**Bhubaneswar:**

Office of the Insurance Ombudsman,  
62, Forest park, Bhubaneswar – 751 009.  
Tel.: 0674 - 2596461 /2596455  
Email: bimalokpal.bhubaneswar@cioins.co.in

Jurisdiction: Odisha.

**Chandigarh:**

Office of The Insurance Ombudsman,  
Jeevan Deep Building,  
SCO 20-27, Ground Floor,  
Sector- 17 A,  
Chandigarh – 160017.  
Tel.: 0172 - 4646394 / 2706468  
Email: bimalokpal.chandigarh@cioins.co.in

Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

**Chennai:**

Office of the Insurance Ombudsman,  
Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.  
Tel.: 044 - 24333668 / 24333678  
Email: bimalokpal.chennai@cioins.co.in

Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

**Delhi:**

Office of the Insurance Ombudsman,  
2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.  
Tel.: 011 - 23237539  
Email: bimalokpal.delhi@cioins.co.in

Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

**Guwahati:**

Office of the Insurance Ombudsman,  
Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road,

Guwahati – 781001(ASSAM).  
Tel.: 0361 - 2632204 / 2602205  
Email: bimalokpal.guwahati@cioins.co.in

Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

**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 - 23312122  
Email: bimalokpal.hyderabad@cioins.co.in

Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

**Jaipur:**

Office of the Insurance Ombudsman,  
Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.

Tel.: 0141 - 2740363/ 2740798  
Email: bimalokpal.jaipur@cioins.co.in

Jurisdiction: Rajasthan

**Ernakulam:**

Office of the Insurance Ombudsman,  
10th Floor, 'Jeevan Prakash', LIC Building, Opp. to Maharaja's College,  
M G Road, Kochi - 682011.

Tel.: 0484 - 2358759  
Email: bimalokpal.ernakulam@cioins.co.in

Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

**Kolkata:**

Office of the Insurance Ombudsman,  
Hindustan Bldg. Annexe, 7th Floor,  
4, C.R. Avenue, KOLKATA - 700 072.

Tel.: 033 - 22124339 / 22124341  
Email: bimalokpal.kolkata@cioins.co.in

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

**Lucknow:**

Office of the Insurance Ombudsman,

6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.

Tel.: 0522 – 4002082/ 3500613

Email: bimalokpal.lucknow@cioins.co.in

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

**Mumbai:**

Office of the Insurance Ombudsman,  
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.

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

Email: bimalokpal.mumbai@cioins.co.in

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

**Noida:**

Office of the Insurance Ombudsman,  
Bhagwan Sahai Palace, 4th Floor, Main Road,  
Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301.

Tel.: 0120-2514252/ 2514253

Email: bimalokpal.noida@cioins.co.in

Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh- Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

**Patna:**

Office of the Insurance Ombudsman,  
2nd Floor, Lalit Bhawan, Bailey Road,  
Patna 800 001.

Tel.: 0612-2547068

Email: bimalokpal.patna@cioins.co.in

Jurisdiction: Bihar, Jharkhand.

**Pune:**

Office of the Insurance Ombudsman,  
Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth,

Pune – 411 030.

Tel.: 020-24471175

Email: [bimalokpal.pune@cioins.co.in](mailto:bimalokpal.pune@cioins.co.in)

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

## *Annexure 1*

### **Section 38 - Assignment and Transfer of Insurance Policies**

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

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

- a. where assignment or transfer is subject to terms and conditions of transfer or assignment  
OR
- b. where the transfer or assignment is made upon condition that
- i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
  - ii. the insured surviving the term of the 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.

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## *Annexure 2*

### **Section 39 - Nomination by policyholder**

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

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

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

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### *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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***Annexure 4 - 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 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.