



## **Kotak Complete Cover Group Plan**

### **Term Cover for Groups of borrowers**

**(UIN 107N018V05)**

#### **DEFINITION**

- a) “Act” means Insurance Act, 1938.
- b) “Age” refers to the age last birthday of the Life Assured and Beneficiary, as the case may be.
- c) “Policy Renewal Date” means the date in any calendar year, subsequent to the year in which the Policy comes into effect, corresponding numerically with the Policy Commencement date in that relevant subsequent year.
- d) “Beneficiary” Means, the Member; or the nominee; or the legal heir of the Member or the nominee, as the case may be. Provided that, subject to the applicable laws, if the Member has authorized the Insurer to pay the benefits under the Policy to the Policyholder to the extent of loan outstanding as on date of contingent event, the Policyholder shall be deemed to be a Beneficiary to that extent in preference to other Beneficiaries, if any..
- e) “Date of Issue” is the date as mentioned in Schedule when policy comes into effect.
- f) “Date of Commencement” shall mean:
  - 1) For Existing Member: It will be same as Date of Issue.
  - 2) For New entrants: The date of receipt of Member data and date of realization of premium, whichever is later
- g) “Declaration of Good Health” means declaration provided by the individual Member regarding his medical condition at the time of the entry into the scheme.
- h) “Free cover Limit” means the amount of cover granted on the life of the Member without undergoing any medical examination/underwriting as per the underwriting rules of the Insurer.
- i) “Grace Period” ” means the time granted by the Insurer from the due date of payment of premium, without any penalty/late fee, 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.
- j) “Group” means a group of Members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing

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Kotak Mahindra Life Insurance Company Limited (formerly known as Kotak Mahindra Old Mutual Life Insurance Limited) CIN: U66030MH2000PLC128503  
**REGISTERED OFFICE:** CIN: U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <http://insurance.kotak.com>, Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com), Toll Free No.: 18002098800, Fax No.: +91 22 67425649 / 50



insurance cover. Such members are accepted by the Insurer as constituting a Group for the purposes of this Policy.

- k) “Group Member” means Member as defined below.
- l) “IRDA” or “IRDAI” means the Insurance Regulatory and Development Authority which was renamed as Insurance Regulatory and Development Authority of India in the year 2014;
- m) “Lapsed Policy” means a Policy which has been terminated for non-payment of premiums where premium is not paid within grace period.
- n) “Life Insured” includes the Member as defined below.
- o) “Member” A member means a person:
- who avails the loan from the Policyholder on or after the date of commencement of this Policy towards the < > Loan being financed by the Policyholder and such loan is outstanding as at the date of commencement of his/her cover; and
  - who is in good health and being eligible to complete the Declaration of Good Health (Evidence of Good Health), in the Insurer’s format, has duly completed and submitted the same to the Policyholder or has undergone medical/financial underwriting, as per Annexure MU & FU, and the Insurer has agreed to provide cover to him/her on the basis of the medical examination results and such other evaluation as the Insurer, may deem fit; and
  - in whose name the < > has been taken and the same is registered; and
  - who has opted for insurance cover under this Policy and for whom the premiums as herein specified has been paid to the Insurer; and
  - in respect of whom Member Data has been provided to the Insurer by the Policyholder as mentioned herein, and
  - who falls within the age range indicated by the Insurer for this Policy;
- p) “Non Medical Limit” means the amount of the Sum Assured granted on the life of the Member on submission of declaration of good health and without undergoing any medical examination/underwriting as per the underwriting rules of the Insure.
- q) Policyholder refers to the Master Policyholder.
- r) “Sum Assured” means the cover in respect of a member which shall be the loan amount outstanding as per the loan schedule under the policy contract. The policy holder may choose Sum Assured higher than the loan amount by including 3 EMIs / may choose Sum Assured equal for 110% of loan outstanding / Sum Assured lower than the loan amount., as specified in the Certificate of Insurance issued to each Member on his/ her admission to the scheme.
- s) “Section 64 VB” – As defined under the Act.



### Details of the members of the group

This Policy will cover the members in respect of whom Member Data has been given to the Insurer as stated in Annexure (MD) and is subject to the terms and conditions herein stated.

### BENEFITS PAYABLE

The Sum Assured is based on the Member Data provided to the Insurer (and updated from time to time) and shall be subject, inter alia to the limits, and all the terms and conditions appearing herein.

A. Benefits payable on the death of the member :

<b>Benefits description</b>	<b>Benefits Structure</b>	<b>Category(ies) Eligible</b>
Basic Life Cover (BLC)	xxx As per the synopsis	All existing and future new members.

Cover cannot be increased for any member unless prior written approval of the Insurer is taken.

### BENEFICIARY

Subject to the applicable laws, the benefits/claim payment will be made to the Beneficiary. The said benefits shall be payable in India.

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

### PREMIUMS PAYABLE

Frequency of Premium Payment: Single Premium

Premiums payable on Basic Life Cover:-

As per the Annexure- Premium Rate Table

\*The Policyholder is liable to pay Goods and Services Tax, cess and other statutory levies (as applicable from time to time) on the premiums payable. The premiums payable are calculated based on the aforesaid premium rates, and are subject to Goods and Services Tax, cess and other levies as may be applicable from time to time. The Insurer reserves the right to review the premium rates applicable under the policy in respect of new entrants at any time, by giving the Policyholder notice in writing.



**The above rates have been calculated on the basis of a rate of interest of \_\_\_% p.a. payable <monthly/quarterly/half yearly/annual > in <arrear/advance>. In case the rates are increased beyond \_\_\_% p.a. the Policyholder shall inform the Insurer. The Insurer would revise its premium rates according to the communicated revised rates of interest and issue a revised tender synopsis for all future members.”**

**Special Conditions, if any:**

1. As per the Insurance regulations, no cover shall be extended to any person(s) unless the premium due for such cover has been received in advance by the insurance Insurer.  
< To comply with this regulation, Policyholder will need to keep a deposit as per Section 64VB, equivalent of approx premium amount due in next month with Insurer.> OR < Therefore all covers shall commence from the valued credit date in Insurer’s account with Policyholder.>
2. Rates will be reviewed after 12 months after the commencement of Policy unless revised earlier as envisaged aforesaid under clause Premium payable. This will be applicable for new Members only and will be based on preapproved premium tables by IRDAI.
3. It has been mutually agreed between the Policyholder and the Insurer that participation mode is voluntary for all existing and future new members.

**Signed for and on behalf of Kotak Mahindra Life Insurance Company Ltd. at Mumbai on  
xxxxxxx**

**Authorised Signatory**

## TERMS & CONDITIONS

### 1. Proof of Age

The Policyholder shall submit a monthly declaration in writing and/or electronically of the age(s) of the members covered and persons to be covered under this Policy (for members added from time to time). The Insurer shall not be liable for payment of any benefits in respect of a member for whom such a declaration has not been given.

For a person to be covered under this policy he/she must fall within the age range herein mentioned. However, the Insurer will refund the premium after deducting expenses (if any) for that person, if the person (life to be insured) is not within the age range.

If at a future date, the age is found to be different from the age declared, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right to recover/refund the difference in premium as the case may be for the concerned the member during settlement of his/her claim.

The Insurer may call for proof of age from the Policyholder or the concerned Member/Life Insured and the Policyholder or Member must provide the same when required.

### 2. Payment of Premiums

The Policyholder must pay a single premium in advance, for a member, before cover can commence for that member. The single premium shall be calculated at such premium rates indicated in the Schedule or such revised rates as notified by the Insurer to the Policyholder from time to time in writing.

The Insurer is not liable for any claim unless the premiums in respect of such concerned member have been paid and realized, and the Policy is in force.

### 3. Surrender

In case of foreclosure of loan by the insured member or transfer of loan to another company by the insured members, the cover shall continue till the end of the contracted term, unless expressly surrendered by the member.

Surrender Value would become payable under the following circumstances:

- Loan cancelled from inception (where the loan granted is not availed by the customer due to change in circumstances that makes the loan no longer required, or where the client was pressurized into buying insurance and chooses to cancel it)
- Voluntary surrender of insurance cover by the insured member.

Amount received in case of cancellation after the free look period would be:

Surrender Value =

$75\% \times \text{Single Premium} \times (\text{Outstanding Cover Term}^*/\text{Total Cover Term}^*) \times (\text{Outstanding Cover Amount}^*/\text{Total Cover Amount}^*)$ .

The surrender value will be paid if the insured exercises the option to surrender the contract.

Amount received in case of cancellation within the free look period would be:

Free look cancellation Amount =  $\text{Single Premium} \times (\text{Outstanding Cover Term}^*/\text{Total Cover Term}^*) \times (\text{Outstanding Cover Amount}^*/\text{Total Cover Amount}^*)$  – Stamp Duty and Medical expenses, if any.

\* As per the Cover Schedule issued by the Insurer.

#### 4. Cover

The cover for each member is subject to the following:

- Cover shall commence from the later of:
  - the date of receipt of premium,
  - the date of first disbursement of loan (subject to completion of underwriting requirements), and
  - date of acceptance of risk by the Insurer on fulfilment of underwriting requirements
- For underwritten cases, cover will commence on the acceptance of risk by the Insurer post completion of medical and financial underwriting requirements. For administrative convenience the date of commencement of loan will be from the date of disbursement of loan, not being more than one (1) month.
- On the basis of the disclosures made by the Member in the underwriting requirements, KLI may at its discretion call for additional information, decline cover or accept with/without health loadings on premiums or any other terms and conditions.
- Increase in cover shall be subject to the underwriting requirements of the Insurer.
  
- If the sum of loan tenure- as per the loan agreement between policyholder and the borrower, i.e. the member- and the age of the member is in excess of 75, then this product will not be allowed.
- Cover shall be restricted to the amount described under the Section of this Policy Contract, titled Benefits Payable;
- Cover will also be subject to the risks mentioned in the tender synopsis No. \_\_\_\_\_ dated \_\_\_\_\_ under the heading “Risk Factors” and any other information that will be required from the policy holder from time to time.

- Every new entrant must complete the Insurer's Declaration of Good Health (DOGH). In the event of any ill-health disclosures made therein, risk cover shall not commence on the same until there is a specific approval from Insurer. In the event of any ill-health disclosure made in the DOGH, Insurer reserves the right to call for any additional information and documents or decline the cover or accept the cover with/without health loadings on premiums or on any other terms.
- Medical cases (in case where medical underwriting is applicable) are covered only after the risk is accepted by the Insurer hence the current statement in the synopsis would hold good i.e. "Every new proposed entrant must complete the underwriting requirement, which will be underwritten by the Insurer. On the basis of the disclosures made herewith, the Insurer may call for additional information, decline cover or accept with/without health loadings on premiums or any other terms.

**Medical underwriting/Financial underwriting requirements are stated in Annexure (MU)/ Annexure (FU).**

#### 5. **Fraud/Misrepresentation**

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

#### 6. **Incontestability**

Any dispute arising under this Policy shall be dealt in accordance with the applicable laws in India.

#### 7. **Loans**

Loans are not available under the Policy.

#### 8. **Policyholder Covenants**

The Policyholder agrees to apply its prescribed norms and procedures for assessing all loan applications and apply its stipulated credit recovery procedures thereon, regardless of whether or not cover is sought on the lives of its borrowers. The Insurer reserves with it the right to call for the guidelines of the Policyholder's credit criteria at any time, and the Policyholder shall supply the same to the Insurer within the time limits if any specified therein. The Policyholder (or any of its affiliated organization / entity) in its capacity as Group Organizer / Group Manager, with whatsoever nomenclature may be, is prohibited from collecting any amount other than the insurance premium payable to the Insurers with regard to the underlying Group Insurance.

The Policyholder shall collect the duly valid and complete Declaration of Good Health (Evidence of Good Health) along with such other documents as it may require for the purpose of the loan



given to the member. <The Policyholder shall preserve and maintain it as an integral part of such loan documentation. The Policyholder shall allow the officers of the Insurer (including representatives authorized in writing by the Insurer), to inspect and make copies of all/any relevant records for the purposes of this Policy, at reasonable hours on any day. It shall be the duty of the Policyholder to ensure that the Declaration of Good Health is duly filled in and signed by the member. In case a claim is preferred by an individual not covered under this Policy due to incomplete Declaration of Good Health submitted by the Policyholder, then in such an event the Policyholder shall indemnify the Insurer to the extent of the claim amount/payments made to such individual. >.

In accordance to the IRDA circular ref 015/IRDA/Life/Circular/GI Guidelines/2005 dated July 14, 2005, the Policyholder shall obtain a Certificate of compliance from the Auditor of the group or the Manager of the group on every anniversary date of the Policy and submit the same to the Insurer at its request. Renewal of such Policy / cover will be subject to such submission of Certificate of compliance by the Policyholder to the Insurer. OR Alternatively, the Insurer shall conduct the inspection of the books and records of the Policyholder to assess whether they are complying with the relevant IRDA guidelines.

Further, where a part of death benefit is paid to the Policyholder towards settlement of loan outstanding, the Policyholder agrees that the Insurer shall have the right to audit or to cause an audit into the accuracy of the Credit Account Statement, in accordance with the Guidelines/ Circulars/ Instructions issued by IRDAI from time-to-time. For the purpose of this clause, Credit Account Statement shall contain the following details:

- a) Name of the Policyholder
- b) Policy No.
- c) Name of the Member
- d) Date of Commencement of Risk
- e) Sum Assured for the Member
- f) Original Amount of Loan
- g) Recoveries made by the Policyholder towards the loan
- h) Outstanding Loan Balance as on the date of contingent event.
- i) Balance Claim Amount

As per **Regulation 19(3) of IRDAI (Protection of Policyholders' Interests) Regulations, 2017**, where the Insurer requires the assistance of the policy holder; the Policyholder shall assist the Insurer , in the prosecution of a proceeding or in the matter of recovery of claims which the Insurer has against the third parties.

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

Suitable action will be initiated against the policyholder for wrong or incorrect data submitted by them without prejudices to the rights of the members.



### **9. Death due to suicides**

In the event of the Life Insured committing suicide within one year of the date of commencement of cover of that Member, 80% of the premiums paid as mentioned in the Certificate of Insurance for that Member will be payable to the nominee.

### **10. Discontinuance**

This Policy may be discontinued for new entrants at the option of the Insurer or the Policyholder on any Policy anniversary (reckoned from the date of commencement as herein mentioned) by giving the other party at least one month's prior notice in writing. It is clarified that the Policy shall continue, to be in full force in respect of all members already covered as on the date of such discontinuance, for the balance remaining term of their loan, subject to all terms herein mentioned.

### **11. Termination of Cover**

A member's cover will cease on the earliest of

- a. the date the person ceases to be a member as hereinbefore defined,
- b. the scheduled date of expiry of loan as per member data submitted in the manner herein mentioned,
- c. the member attaining the age of 75 years.

### **12. Member Data**

The Policyholder must provide the soft copy of the up-to-date Member Data to the Insurer on or before the 15<sup>th</sup> of every month to enable the Insurer to update its records and calculate premium. Hard copies of the Member Data will not be accepted if the same are not accompanied along with the soft copy of the data. A grace period of seven (7) days will be allowed for providing the Member data to the Insurer. The Insurer shall not be liable for any claim except as provided for in this Policy document and for only those members whose member data has been provided by the Policyholder to the Insurer.

As mentioned above, the Policyholder shall submit the Member Data by the 15<sup>th</sup> of every month, however, a claim in respect of a member for whom the Member Data is in the process of so being submitted, shall be submitted by the Policyholder to the Insurer and such a claim shall be considered and settled subject to terms and conditions as provided herein. The Policyholder shall arrange to furnish such documents/information as may be required by the Insurer in this regard.

### **13. 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 centres, 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.

#### **14. Notice**

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

**Group Operations  
Kotak Mahindra Life Insurance Company Limited  
Kotak Towers, 5th Floor, Zone II,  
Building No. 21, Infinity Park, Off Western Express Highway,  
Goregaon Mulund Link Road, Malad East, Mumbai 400097**

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

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

**Authorised Designation**  
Address of the Policyholder

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

#### **15. Claim**

In the unfortunate event of a member's death, the death benefit will be paid to the Beneficiary in India.

The claim amount under the policy will be the Sum Assured as at the date of the death of the member calculated, assuming all payments have been paid on time till date assuming an amortization rate as agreed between the Insurer and the Policyholder for the term/amount of loan being provided. In case of any difference between the total outstanding due and the Sum Assured, the same shall be governed as per the terms and conditions stipulated in the loan agreement entered into between \_\_\_\_\_ the policy holder (Credit Institution) and the member.

All claims must be notified to the Insurer by the Policyholder/Nominee in writing preferably within 3 months of the date of the death along with the death certificate and the supporting documents. The Insurer reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the life insured/claimant.

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

- Intimation of the claim event (i.e. death) in writing in the Insurer's format signed by the authorised representative of the Policyholder. This intimation shall include the following:
  - name and other particulars of the concerned member
  - a statement that the claim event has occurred
  - date of claim event
  - place where the claim event occurred (i.e. residence/ hospital etc.) and the full postal address of such place
  - cause of claim event

It is clarified that in case of any intimation of death received by the Insurer from any person other than Policyholder, the Insurer shall intimate the Policyholder and request submission of claim documentation as herein specified.

- Proof of age of the life insured (for example attested copy of birth certificate/ school leaving certificate etc.)
- Original death certificate issued by the Municipal or other Competent Authority
- Original Certificate of Insurance (COI)
- Original Cover Schedule (CS)
- Original Declaration of Good Health (DOGH)
- Last attending doctor's certificate stating the exact cause of death
- If death has occurred in a hospital, all case history papers.
- If the death is due to an accident or any other unnatural cause, The Insurer shall require.
  - i. A certified copy of the FIR filed with the Police authorities
  - ii. A certified copy of the Post Mortem Report/Autopsy Report
  - iii. A certified copy of the Driving License if death occurred while driving
- Particulars of Beneficiary (ies), if any, in writing in the Insurer's format signed by the authorised representative of the Policyholder.
- Proof of identity of the beneficiary, if claim is payable to the beneficiary.

All claims shall be subject to the provisions of this Policy document, such other requirements as stipulated by the Insurer and the legal title of the claimant, satisfactory to the Insurer.

The Insurer reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

All claims shall be subject to the provisions of this Policy document, such other requirements as stipulated by the Insurer and the legal title of the claimant, satisfactory to the Insurer.

All amounts due under this Policy are payable in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

A discharge or receipt by the Beneficiary shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

#### **16. Free look Provision**

In case the Policyholder is not agreeable to any of the provisions stated in the policy, then there is an option of returning the policy stating the reasons thereof within 15 days from the date of the receipt of the policy. The cancellation request should be submitted to the nearest Kotak Life Insurance Branch or sent directly to the Insurer's Head Office. On receipt of the letter along with the original policy document the Insurer shall arrange to refund the premium paid after deducting the 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.

In case the Member is not agreeable to any of the provisions stated in the Certificate of Insurance, then there is an option of returning the Certificate of Insurance stating the reasons thereof within 30 days from the date of the receipt of the Certificate of Insurance. The cancellation request should be submitted to Policyholder within 30 days of receipt of Certificate of Insurance by the Member. On receipt of the letter along with the original Certificate of Insurance document the Insurer shall arrange to refund the applicable amount as mentioned in the Clause No.3 (Surrender). A Certificate of Insurance 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 Certificate of Insurance.

#### **17. Amendment**

No amendments to this Policy or the Policy document will be effective, unless such amendments are expressly approved in writing by the Insurer which are in consonance or approved by IRDA Guidelines or Regulations.

#### **18. Force Majeure**

If the Insurer's performance or any of the Insurer's obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond the Insurer's anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure conditions, subject to IRDA approval. The Insurer will discharge its obligations towards the contract once the effect of force majeure condition ceases and this would be applicable even for the period during which the force majeure was applicable.

#### **19. Assignment and Nomination**

No assignment is allowed under this Policy.

Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the Simplified Version of Section 39 is enclosed in Annexure for reference].

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The Policyholder shall obtain from Members and submit the nominee(s) details to the Insurer along with the member data. The Policyholder shall maintain the records of the nominee details obtained from the Member. The nominees' details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination done by the Member.

**20. Certificate of Insurance**

As per the provisions contained in the IRDA circular ref 015/IRDA/Life/Circular/GI Guidelines/2005 dated July 14, 2005, Certificate Of Insurance /Cover Schedule are issued for group members in respect of non-employer employee groups.

## III. Annexures-

**Annexure: Member Data**

<b>Field description</b>
<b>Location</b>
<b>Customer ID/ Unique Reference Number</b>
<b>First Name</b>
<b>Middle Name</b>
<b>Last Name</b>
<b>Date of birth</b>
<b>Gender</b>
<b>Loan Account No.</b>
<b>Original loan amount</b>
<b>Outstanding loan amount</b>
<b>Loan Agreement Date (Cover Commencement Date)</b>
<b>Loan Tenure</b>
<b>Loan Maturity date</b>
<b>Premium amount</b>
<b>Loan Cancellation Date</b>
<b>Reasons for Cancellation</b>
<b>Foreclosure Date</b>

**All the above member details are mandatory. The Insurer shall not accept data received from the Policyholder without the above details**

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

**Annexure (MU):-****Medical Underwriting Limits:**

<<Based on group details and underwriting rules>

**Annexure (FU):-****Financial Underwriting:**

<<Based on group details and underwriting rules>

**Annexure: Query/Complaint Resolution**

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

**Group Operations -Client Service Desk**

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

Telephone:022-64511556 (Monday-Friday (excluding public holidays) between 10.00 a.m. to 6.00 p.m)

Email ID: [kli.groupoperations@kotak.com](mailto:kli.groupoperations@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 Group Insurance 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](mailto: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: **1800 4254 732**

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
9th floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Telangana  
Fax No: 91- 40 – 6678 9768

4. In case you are not satisfied with the decision/resolution of the Insurer, you may approach the Insurance Ombudsman at the address given below for your grievances as specified under the Insurance Ombudsman Rules 2017.

#### List of Insurance Ombudsman

<p><b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a></p>	<p><b>BENGALURU</b> 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: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a></p>
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Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>
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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.

- As per provisions of of Insurance Ombudsman Rules, 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.

*Annexure : Simplified Version of Section 39*

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 all be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

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

*Annexure: Simplified Version of Section 45*

**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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