

**Kotak Early Defined Guaranteed Earnings (EDGE)
A Non-Participating Non-Linked Life Insurance Individual Savings Product**

PART A

Date: _____

To,

Pin: _____

Tel. No.: _____ Mob. No.: _____

Policy No.: _____ Email: _____

We have simplified the Policy Document so you can make the most of your plan!

Simply scan the QR code to understand your policy.



BDBL1SOT00309055

Dear _____

We welcome you to the Kotak Life family. Please be assured; the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience. You are requested to kindly save the below-mentioned details for future reference.

POLICY DETAILS	Kotak Early Defined Guaranteed Earnings (EDGE) (UIN: 107N164V02)		
Policy Number:		Client ID:	
Premium Amount:		Premium Due Date:	

LIFE ADVISOR DETAILS	
Name:	Code:
Address:	
Tel. / Mob. Number:	
KLI servicing branch address:	

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

Kotak Mahindra Life Insurance Company Limited
IRDAI Registration No. 107

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, expenses of medical examination (if any) and Insta Cashback paid (if any) by the company. 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.

Note: This Policy Document is an important legal document and should be kept in safe custody.

CONNECT WITH US ANYTIME, ANYWHERE

If you notice any discrepancy with respect to your name, personal details or other information relating to the Policy, please return the Policy documents to the Company immediately along with a letter stating the discrepancies.

At Kotak Life, when it comes to reaching out to us, ease hai...hamesha!



Chat with KAYA:
www.kotaklife.com



Contact for Query:
kli.in/WECARE



WhatsApp:
Send "Hi" to 93210 03007



Toll-free number:
18002098800
8AM to 10PM | Monday- Saturday



Online Policy Manager:
kli.in/OPM16



Locate your nearest branch:
www.kotaklife.com

Kotak Mahindra Life Insurance Company Limited

CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400051.

First Premium Certificate

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I. Agreement

Kotak Mahindra Life Insurance Company Limited (hereinafter called “**the Insurer/Company**”, which includes its assignees and successors), is registered with the Insurance Regulatory & Development Authority of India (hereinafter referred to as “**IRDAI**”) under the Insurance Act, 1938 (4 of 1938) as amended from time to time (hereinafter referred to as the “**Act**”) as a life Insurer having Registration No. 107; and accordingly is engaged in the business of life insurance. The Insurer has received a proposal and/or a 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 and statements contained and referred to therein shall be the basis of this contract of insurance for the Benefits and on the terms stated in this Policy.

The Insurer 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 the terms and conditions set forth in this Policy, it will pay the benefits as mentioned in this 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 as amended from time to time and/ or any rules/ regulations made there under.

<<Space for Stamp Duty endorsement>>

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

<< >>

Authorized Signatory-cum-Proper
Officer

II. Schedule

a) Policy details:

Kotak Early Defined Guaranteed Earnings (EDGE) (UIN: 107N164V02)
A Non-Participating Non-Linked Life Insurance Individual Savings Product
Participating: No

Policyholder Details	
Client ID	
Name	
Date of Birth	
Age at Commencement	<< >> years
Gender	<<Male/ Female/ Transgender>>
Address	

Life Insured Details	
Client ID	
Name	
Date of Birth	
Age at Commencement	<< >> years
Gender	<<Male/ Female/ Transgender>>
Address	

Policy Details	
Policy Number	
Date of Commencement of Policy	
Date of Commencement of Risk	
Date of Issuance/ Inception of Policy	
Date of Maturity	
Plan Option	<<Insta Income/ Early Income>>
Insta Cashback	<<20% / 30% / 50% / Not Applicable>>
Sum Assured on Maturity	₹ << >>
Guaranteed Income	₹ << >>
Due Date of 1st Guaranteed Income payout	
Premium Payment Term	<< >> years
Premium Payment Mode	<< Yearly / Half-Yearly / Quarterly / Monthly>>
Due Date for Payment of Premium	
Policy Term	<< >> years
Deferment Period	<<1/ 2/ 3 /4/ 5>> years

<<Income Benefit Frequency>>	<<Monthly/ Quarterly/ Half-Yearly/ Yearly>>
Income Benefit Period	<< >> years
Annualized Premium	
Amount of Instalment Premium for 1st Year (including Goods and Services Tax and Cess; and underwriting extra premium, if any)	
Amount of Instalment Premium from 2nd Year Onwards (including Goods and Services Tax and Cess; and underwriting extra premium, if any)	
Date of Last Instalment Premium	
Free Look Period	30 days

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 Sum Assured: >	
<<Rider Benefit Term: >>	<< >> years	<< >> years
<<Rider Premium: >>	₹>Rider Pr	₹>Rider Pr
<<Rider Premium including Goods and Services Tax and Cess; and underwriting extra premium (if any): >>	₹>Rider Pr	₹>Rider Pr
<<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 the Nominee(s)	Gender of Nominee(s)	Age of Nominee(s)	Name of the Appointee where Nominee(s) is minor	Gender of Appointee where Nominee(s) is minor	Age of Appointee where Nominee(s) 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: >>

Part B

Definitions:

- i. **Act:**
Means the Insurance Act, 1938, as amended from time to time.
- ii. **Accident:**
An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.
- iii. **Age:**
Means the age of the Life Insured and/or the Policyholder as on the last birthday (as per the English calendar).
- iv. **Annualized Premium:**
Means the total of all Premiums payable by the Policyholder in one Policy year excluding underwriting extra premiums, loadings for modal premium (if any), Goods and Services Tax, 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. **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.

- x. **Board:**
Means the board of directors of Kotak Mahindra Life Insurance Company Limited.
- xi. **Claimant/ Beneficiary:**
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.
- xii. **Date of Commencement of Policy:**
Means the date mentioned in the Schedule as Date of Commencement of Policy.
- xiii. **Date of Commencement of Risk:**
Means the date mentioned in Schedule as Date of Commencement of Risk.
- xiv. **Deferment Period:**
The Policyholder shall choose a Deferment Period (under both the Plan Options) at the inception of the Policy and is mentioned in the Schedule as Deferment Period. The permissible range of Deferment Period is mentioned below.

Plan Option	Minimum	Maximum
Insta Income	1 year	5 years
Early Income		

- xv. **Grace Period:**
Means the time granted by the Insurer i.e. thirty (30) days from the due date for the payment of Premium for Yearly, Half-Yearly and Quarterly Premium Payment Mode and 15 days for Monthly Premium Payment 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.
- xvi. **Guaranteed Income:**
Guaranteed Income, as mentioned in the Schedule, is the income benefit payable during the Income Benefit Period for both Plan Options - Insta Income and Early Income. It shall be payable during the Income Benefit Period as per the Income Benefit Frequency opted by the Policyholder at inception of the Policy and as mentioned in the Schedule.
Guaranteed Income shall commence after the end of Deferment Period and shall be paid till the end of Policy Term.

Payment of Guaranteed Income under both the Plan Options subject to the terms and conditions of this Policy Document and applicable only if the Policy is Premium paying, fully Paid-Up or Reduced Paid-Up Policy. as follows:

- a. First Guaranteed Income payment:
Guaranteed Income pertaining to the first Policy year shall be payable on the 13th Policy monthiversary as per the Income Benefit Frequency chosen by the policyholder, provided the Premium due on the first Policy anniversary is paid and the Policy is in-force at that point in time.
- b. Second and subsequent Guaranteed Income payment:
Second and subsequent Guaranteed Income shall be paid at the end of the Income Benefit Frequency period (as opted by the policyholder), provided the policy is inforce at that point in time.

For example, Guaranteed Income shall be paid on the following policy monthiversary for different Income Benefit Frequency in case Deferment Period chosen is one (1) year:

Income Benefit Frequency	Policy Monthiversary on which Guaranteed Income payment
Yearly	13 th , 25 th , 37 th and so on
Half-Yearly	13 th , 19 th , 25 th and so on
Quarterly	13 th , 16 th , 19 th and so on
Monthly	13 th , 14 th , 15 th and so on

xvii. Income Benefit Frequency:

Income Benefit Frequency is the frequency at which the Policyholder intends to receive the income payouts during the Income Benefit Period. The Policyholder will have the option to receive the Guaranteed Income payout which will commence after the end of the Deferment Period in yearly, half-yearly, quarterly and monthly payout mode which has to be chosen at inception of Policy and as mentioned in the Schedule. Income Benefit Frequency shall be the same as Premium Payment Frequency opted by the Policyholder.

In case Policyholder changes Premium Payment Mode during the Premium Payment Term, Income Benefit Frequency will also change accordingly. The change will be effective from the following policy anniversary after the receipt of request.

Policyholder shall not have the option to change only the Income Benefit Frequency during the Premium Payment Term.

If the Policy is under reduced paid-up status, Policyholder shall not have the option to change the Income Benefit Frequency.

The modal loadings to calculate installment Guaranteed Income depend on the Income Benefit Frequency chosen and the same shall be as under:

Frequency	Modal loading as % of Guaranteed Income
Yearly	100%
Half-yearly	51.00%
Quarterly	25.5%
Monthly	8.60%

xviii. Income Benefit Period:

Income Benefit Period is the period post the Deferment Period during which the Guaranteed Income is paid. Income Benefit Period shall be applicable for both Insta Income & Early Income Plan Options. Income Benefit Period has to be chosen at Inception of Policy and cannot be changed thereafter.

Income Benefit Period will commence after the end of Deferment Period.

xix. Insta Cashback

Insta Cashback is a one-time cash payout payable within seven (7) working days of Policy issuance and is a percentage of Annualized Premium chosen by the Policyholder at the inception of the Policy under Plan Option - Insta Income. Policyholder can choose at inception of the Policy to receive Insta Cashback as 20% / 30% / 50% of the Annualized Premium.

xx. Insurer/ Company/ us:

Means Kotak Mahindra Life Insurance Company Limited.

xxi. IRDAI:

Means the Insurance Regulatory and Development Authority of India.

xxii. Lapse:

Means cessation of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period, as per the terms and conditions of this Policy Document. Such cessation shall be effective from the date of the first unpaid Premium. A Policy under Lapsed status shall not be considered to be in-force.

xxiii. Life Insured:

Life Insured is the person to whom life cover has been provided under this Policy and whose name is mentioned in the Schedule under 'Life Insured Details'.

- xxiv. **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.
- xxv. **Nominee:**
Means the person(s) nominated by the Policyholder under this Policy and who is (are) authorized to receive the Death Benefit payable under this Policy 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.
- xxvi. **Policy:**
Means the contract of insurance entered into between the Policyholder and the Insurer as evidenced by Policy Document.
- xxvii. **Policyholder:**
Means the respective person whose name is mentioned in the Schedule.
- xxviii. **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.
- xxix. **Policy Term:**
Means the period mentioned in the Schedule as Policy Term. It is the period during which the life cover is provided to the Life Insured subject to the Policy being in force as per the terms and conditions of Policy. The Policy Term shall end on the Date of Maturity, as mentioned in the Schedule.
- xxx. **Premium:**
Means the total initial Premium and subsequent Premiums due and payable under the Policy. Premium excludes underwriting extra premiums, loadings for modal premium, Goods & Services Tax, Cess and Rider Premium, if any.
- Total Premiums Paid means total of all premiums paid excluding extra premiums, Goods and Services Tax and Cess, as applicable, and Rider premium, if any.

xxxi. Premium Payment Mode:

Means the premium payment mode mentioned in the Schedule as 'Premium Payment Mode'.

Note:

1. For Insta Income, only yearly Premium Payment Mode is applicable
2. The change in Premium Payment Mode will be effective from the following policy anniversary after the receipt of request.

xxxii. Premium Payment Term (PPT):

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

xxxiii. 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 Policy Document 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.

xxxiv. Revival:

Means reinstatement 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:

- 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse or Reduced Paid-Up; and
- '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 Reduced Paid-Up.

xxxv. Sum Assured on Death:

If all the due premiums have been paid, the Sum Assured on Death of Life Insured during the Policy Term will be 11 times Annualized Premium (plus extra premium, if any)

- xxxvi. **Sum Assured on Maturity:**
Means the amount mentioned in the Schedule as 'Sum Assured on Maturity' which is equal to Premium Payment Term times of Annualized Premium.
- xxxvii. **Surrender:**
Means the complete withdrawal or termination of the Policy by the Policyholder any time before the Date of Maturity, in accordance with the provisions of the Policy Document.
- xxxviii. **UIN:**
Means the unique identification number of this product that is allotted by IRDAI; and is mentioned in the Schedule.
- xxxix. **Words importing the masculine gender shall be taken to include females and transgenders.**
- xl. **Words in the singular shall include the plural and vice versa, unless there is anything repugnant in the subject or context.**

Part C

A. BENEFITS PAYABLE

1. **Plan Options:**

The Policyholder may choose one of the below mentioned Plan Options at inception of Policy: the Plan Option once chosen cannot be changed during the Policy Term.

i. Insta Income:

Under this Plan Option, Insta Cashback shall be paid to the Policyholder within seven days of Policy issuance.

From 2nd Policy year onwards, Guaranteed Income shall be paid to the Policyholder after the end of Deferment Period till the end of Policy Term.

On Maturity of the Policy, Sum Assured on Maturity shall be paid in lump sum to the Policyholder.

ii. Early Income:

Under this option, Guaranteed Income shall be paid to the Policyholder after the end of Deferment Period till the end of Policy Term.

On Maturity of the Policy, Sum Assured on Maturity shall be paid in lump sum to the Policyholder

Accrual of Guaranteed Income:

Under both the Plan Options, Policyholder will have the option to accumulate up to 100% of Guaranteed Income receivable in the Policy in a separate account at any time during the Income Benefit Period & encash it as and when required during the Income Benefit Period. The accumulated Guaranteed Income not encashed during the Income Benefit Period will be paid along with last payout at the end of Policy Term or in the event of Death or Surrender of the policy, whichever is earlier.

Such Accumulated (but not encashed) Guaranteed Income will be kept in a separate account and will earn compounding interest rate linked to Reverse Repo Rate declared by RBI. The interest rate will be reviewed every quarter and will be applicable for the period from 1st day of the quarter to the last day of the quarter. This rate is same as the Reverse Repo Rate declared by RBI during the previous monetary policy.

2. **Death Benefit:**

On unfortunate death of Life Insured during the Policy Term, provided all due Premiums have been paid up to date or the policy is within its grace period , the following benefits are payable below for both the Plan Options:

Death Benefit will be higher of:

- a. Sum Assured on Death Plus Accumulated Guaranteed Income, if any, (in case opted for Accrual of Guaranteed Income)
- b. 105% of Total premiums paid (plus underwriting extra premium, if any) till the date of death
- c. Surrender Value as on date of death

However, where the Premium Payment Mode is not annual, the balance of the Premium for that Policy Year will also be deducted from the Death Benefit mentioned above.

In case Income Benefit Frequency chosen for Guaranteed Income payout is not yearly, an additional benefit equal to present value of outstanding Guaranteed Income for the remaining month(s) in the Policy Year of death calculated using a rate of interest of 6% p.a. shall be payable.

The Policy terminates after the payment of the Death Benefit.

For minor Life Insured, the risk commences immediately on the Date of Commencement of the Policy. Death benefit shall be payable to the Policyholder in case of death of the minor life insured.

3. Survival Benefit:

If all the due Premiums have been paid, the Policyholder shall get the following survival benefits during Income Benefit Period and at the end of the Policy term depending on the choice of the plan option:

Insta Income:

- Insta Cashback
- Guaranteed Income

Early Income:

- Guaranteed Income

4. Maturity Benefit:

On survival of the Life Insured till the end of the Policy Term, provided the Policy is in force till that time, Sum Assured on Maturity plus Accumulated Guaranteed Income, if any (in case opted for 'Accrual of Guaranteed Income' option) will be paid in lump sum under both the Plan Options.

5. Rider Benefit:

The Policyholder may opt for the following Riders (either at the inception of the Policy or during the Policy Term) by paying their respective premiums with Goods & Services Tax and Cess as applicable; subject to the terms and conditions applicable to the riders:

- Kotak Accidental Death Benefit Rider (UIN – 107B001V04)
- Kotak Permanent Disability Benefit Rider (UIN – 107B002V03)
- Kotak Term Benefit (Rider) (UIN – 107B003V03)
- Kotak Life Guardian Benefit (Rider) (UIN – 107B012V02)
- Kotak Accidental Disability Guardian Benefit (Rider) (UIN – 107B011V02)
- Kotak Critical Illness Plus Benefit Rider (UIN – 107B020V02)

Note:

- i. If any Rider is attached to the Policy, the terms and conditions of the Rider will form part of the Policy Document.
- ii. The Rider Benefit shall be subject to the terms and conditions of the specific Rider(s) so opted by the Policyholder.

6. Value Added Services:

Policyholder/Life Insured is eligible to avail health & wellbeing management services such as Telemedicine Consultation/Personal Medical Care (this means access to consultation with General Physician and Specialist) & Lifestyle Management Programs, Emergency Response Service (access to assistance in case of emergency- National Helpline number for Ambulance, Police, Fire Brigade. Additionally, there is access to emergency medical evacuation, consultation, prescription consultation), Home Health care (virtual webinars, contents etc are available) and Pharmacy access (enabling online purchase of medicine). subject to the following conditions:

- The availability of suitable service provider(s).
- Primary diagnosis (wherever applicable) has been done by a registered medical practitioner as may be authorized by a competent statutory authority.
- Health & wellbeing management service is available to be utilized throughout the Policy Term.
- Policyholder/ Life Insured may contact the Insurer's helpline number before using the services.
- Whenever the service is withdrawn, the same shall be communicated to all the policyholders. Prior to effecting any changes, the Insurer shall inform the same to IRDAI.

Note:

- These services are aimed at improving the Policyholder's engagement.

- These Value Added Services are completely optional for the eligible life insured to avail.
- The Premiums charged shall not depend on whether such a service(s) is offered or availed.
- The Life Insured may exercise his/ her own discretion to avail the services.
- These services shall be directly provided by the service provider(s).
- The services can be availed only where the Policy/ Rider is in-force.
- All the supporting medical records should be available to avail the service.
- The Insurer reserve the right to change the service provider(s) at any time.
- The services are being provided by third party service provider(s) and the Insurer shall not be liable for any liability.

7. Access to Wellness Application:

The Life Insured/Policyholder shall be provided complete access to wellness mobile application ("Application"). The Policyholder may download the said Application from kli.in/HY, on his own compatible device to access the following:

Risk assessment, Activity trackers, Content and Blogs, Tools and Calculators (Heart Age Calculator, Depression Anxiety Score, BMI Calculator, Immunity Score, Mental Well-being, Respiration Health, Face Scan), Electronic Health Records with ABHA interoperability, Challenges and Quizzes and other services/ features as may be made available on the App. This Application is aimed at encouraging a healthy lifestyle of the Life Insured and provide the necessary tools to manage a healthy lifestyle.

This service is offered as an inbuilt benefit and the Premium charged to the Policyholder does not have any loading towards these services.

B. PREMIUMS PAYABLE

The annual Premiums are payable in advance on the anniversary of the Date of Commencement of the Policy. However, with the consent of the Insurer, the Premium(s) can also be paid in half-yearly/ quarterly/ monthly installments.

Grace Period, as applicable, is available for payment of Premiums due.

Premiums may be revised by the Insurer to give effect to any changes in the prevailing tax laws or other legislation.

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

Likewise, it shall not be obligatory on the Insurer 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.

Mode of Premium payment:

As mentioned in the Schedule under this Policy.

Part D

1. Lapse:

- i. If at least one full years' Premiums are not paid, the Policy shall Lapse at the end of the Grace Period and no Benefits shall be payable.
- ii. If the Life Insured is a minor and the Policyholder dies:
The Policy will Lapse at the end of the Grace Period, if due Premiums are not paid and Life Guardian Benefit rider has not been opted for.
- iii. If the Policy is lapsed and not revived subsequently as per the terms and conditions for Revival as stated in the 'Revival' Clause mentioned below, the Policy shall stand forfeited and no Benefits shall be payable under the Policy.

Note:

Fresh Nomination or change of Nomination/ Assignment shall not be allowed during Lapse mode.

2. Revival:

The Policyholder can revive the Lapsed/ Reduced Paid-Up Policy by making an application to the Insurer to that effect; within a period of five (5) 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
1.	within six months from the due date of the first unpaid Premium ("Minor Revival");	without evidence of good health;	on payment of a) Outstanding Premiums and; b) Interest charge at such rates as may be prescribed by the Insurer from time to time on Outstanding Premiums (Currently the rate of interest is 9% per annum simple interest on outstanding Premiums). Interest charge may be revised from time to time Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP).
2.	after six months but within five years from the due date	on production of evidence of good health and good habits of the	on payment of a) Outstanding Premiums, and; b) Interest charge at such rates as may be prescribed by the Insurer from time to time on Outstanding Premiums (Currently the rate of

	of the first unpaid Premium and before the Date of Maturity of the Policy (“Major Revival”);	Life Insured and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured	interest is 9% per annum simple interest on outstanding Premiums). Interest charge may be revised from time to time with prior approval of the competent authority. Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP).
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- i. The Insurer may, at its absolute discretion, accept or decline the request for Revival (made by the Policyholder in writing) of a Lapsed/ Reduced Paid-Up Policy, or accept the request for Revival on such terms and conditions as it deems fit. The Revival of the Policy will be effective after the Insurer’s approval is communicated in writing to the Policyholder. Revival will be based on Board Approved Underwriting Policy (BAUP).
- ii. In the event, the Lapsed Policy is not revived within five years of due date of the first unpaid Premium and before the Date of Maturity of the Policy, the Policy shall stand terminated and the benefits payable under the Policy also shall cease.
- iii. If Policy is converted to Reduced Paid-Up state (please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, it will continue in that mode until maturity, death or Surrender, whichever is earlier.
- iv. All Benefits under the Policy will be reinstated on the Revival of a Lapsed/ Reduced Paid-Up Policy.
- v. Rider cannot be revived independently and can only be revived along with the Revival of the base plan.

3. Surrender:

Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender Value.

Where; Guaranteed Surrender Value and Special Surrender Value are as defined below:

- a. Guaranteed Surrender Value (GSV):
The Policy shall acquire Guaranteed Surrender Value if full Premiums due for at least 2 consecutive Policy years have been paid.

Guaranteed Surrender Value (GSV) for both Plan Options shall be maximum of:
'GSV is Maximum of:

- X% of the Total Premiums Paid (including extra premium, if any) plus the Accumulated Guaranteed Income (if any) less the Total Survival Benefits paid till date of Surrender; And
- Zero

The factor 'X' used for calculation of GSV that varies by year of Surrender and is mentioned on <https://www.kotaklife.com/how-do-i/check-my-policy-document-annexures>.

- Special Surrender Value (SSV):
Policy acquires Special Surrender Value after completion of the first Policy year provided one full Policy year's Premium has been received. Such Special Surrender Value will be solely determined by the Insurer at its discretion, and the same shall be quoted in writing by the Insurer, on receipt of a written request from the Policyholder.
- Upon Surrender, all the benefits will cease and the Policy shall be terminated.
- The Surrender Value will be paid out as a lump sum.

4. Reduced Paid-Up:

- If at least one full Policy year's Premiums are paid and due Premiums are not received within the Grace Period anytime during the Premium Payment Term, the Policy shall be converted into Reduced Paid-Up policy. Riders (if any) may also get converted to Reduced Paid-Up, subject to terms and conditions of respective Riders.
- Upon being made Reduced Paid-up, the Policy can be revived as per the terms mentioned in the Revival clause. All Benefits under the Policy will be reinstated on the Revival of the Policy. In case Reduced Paid-Up policy is not revived within the revival period, it will continue in that mode till end of the Policy Term.
- Payout under a Reduced Paid-up Policy on Survival
Under both Plan Options shall be Guaranteed Income payouts will be revised to Reduced Paid-Up Guaranteed Income and will be payable during the Income Benefit Period.

Where; Reduced Paid-Up Guaranteed Income = Guaranteed Income x [Total Premiums paid] / [Total premiums payable over the PPT]

- Payout under a Reduced Paid-up Policy at Maturity
Under both Plan Options shall be Sum Assured on Maturity will be revised to Reduced Paid-Up Sum Assured on Maturity and will be payable at end of Policy Term; plus Accrued Guaranteed Income, if any (incase opted for Accrual of Guaranteed Income)

Where; Reduced Paid-Up Sum Assured on Maturity= Sum Assured on Maturity x [Total Premiums paid] / [Total premiums payable over the PPT]

- v. Payout under a Reduced Paid-up Policy on Death
Under both Plan Options shall be the higher of;
 - a. Reduced Paid-Up Sum Assured on Death Plus Accumulated Guaranteed Income, if any [in case opted for Accrual of Guaranteed Income]; or
 - b. 105% of the Total Premiums paid (plus extra mortality premium, if any till the date of death or
 - c. Surrender Value payable as on date of death.

Where; Reduced Paid-up Sum Assured on Death = Sum Assured on Death x [Total Premiums paid] / [Total premiums payable over the PPT]

- vi. All Reduced Paid-Up Benefits will be adjusted for any Excess Survival Benefits already paid before the policy is made Reduced Paid-Up.

5. Loans:

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

- i. The Policy shall be assigned absolutely to the Insurer as security for the repayment of the loan and interest on the loan.
- ii. The rate of interest (Currently it is 8.75823% p.a. compounded half-yearly) will be specified by the Insurer in respect of each loan when the same is sanctioned and may be revised from time to time.
- iii. In case the Policy matures or a claim occurs or in case of any Income pay out, the Insurer is entitled to deduct any outstanding loan amount, together with all interest payable before making payment. The outstanding loan amount (including interest) shall be first deducted from benefits paid on the death of the Life Insured or at Maturity.
- iv. The Company shall accept repayment of the loan in part or in full. In case the outstanding loan amount (including Interest) exceeds 95% of the Surrender Value, the Company will send an intimation/ reminder to the Policyholder for payment. In the event of failure to pay interest within one calendar month after each due date or if Premiums are discontinued, the Policy may be forfeited to the Company, without notice of forfeiture being necessary.
- v. An in-force or fully paid-up policy shall not be foreclosed for non-repayment of loan.

6. Vesting on Attaining Majority:

- i. Where the Policy has been issued on the life of a minor (i.e. minor life is Life Insured), the Policy shall automatically vest on him/ her with effect from the date of completion of 18 years of age and the Life Insured shall be the holder of the Policy from such date, subject to assignment, if any and the Company shall thereafter enter into all correspondence directly with him/ her.
- ii. Death benefit shall be payable to the Policyholder in case of death of the minor Life Insured.
- iii. If the Policyholder dies during the Policy Term when the Life Insured is still a minor, the benefits shall be payable to legal guardian of the minor Life Insured/ or Policyholder's successor-in-interest who steps into the shoes of the Policyholder.

7. Vesting on death of the Policyholder:

- i. If the Policyholder and Life Insured are different individuals, and the Policyholder pre-deceases the Life Insured, the Policy shall automatically vest on the Life Insured with effect from the date of death of the Policyholder and the Life Insured shall become the holder of the Policy from such date. Upon such vesting, fresh Nomination shall be allowed to the Life Insured under this Policy.
- ii. If the Life Insured is minor at the time of death of Policyholder, the natural/legal guardian of the minor Life Insured may apply to become the Policyholder till the minor Life Insured attains majority.
- iii. This clause shall not apply to a Policy which is assigned.

8. Free Look Provision:

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, expenses of medical examination (if any) and Insta Cashback paid (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:

- i. Subject to the Policy being in-force, in the event of death of the Life Insured due to suicide within twelve (12) months from the Date of Commencement of Risk, higher of 80% of the Total Premiums Paid till the date of death or Surrender Value (if any) as at the date of death shall be payable subject to Policy is in force.
- ii. In the event of the Life Insured committing suicide within 12 months from the date of Revival, when the Revival is:
 - a. A Minor Revival, Suicide Exclusion shall not be applicable and the Death Benefit (as applicable) under the Policy shall be payable;
 - b. A Major Revival, the higher of 80% of Total Premiums paid till date of death, OR Surrender Value (if any) as on the date of death; shall be payable provided the Policy is in force.

Post such payment, the Policy will be terminated.

2. Fraud and Mis-statement:

With respect to fraud and mis-statement, the provisions of Section 45 of the Insurance Act, 1938, as amended from time-to-time, shall be applicable to this Policy. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure for reference].

3. Nomination and Assignment:

- i. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure for reference.]
- ii. Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure for reference].
- iii. The provisions of Nomination shall not apply to any policy of life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874 applies or has at any time applied.
- iv. By registering the Nomination or change in Nomination, the Insurer does not express any opinion upon the validity nor accepts any responsibility on the Nomination.

4. Issuance of Duplicate Policy Document:

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

- i. The Policyholder pays the applicable fee (currently Rs. 250/-), which may change in future.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Insurer
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

5. Claims:

A claim can be intimated to the Insurer online from the Insurer's website; and the Claimant can also write to the Insurer's claims department at kli.claimsmitra@kotak.com.

(a) Procedure and Documentation for Maturity Claims:

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:

- Valid Bank Documents of Payee i.e. Personalized Cheque /Bank Statement,
- Copy of PAN Card or Form 60;
- NRE declaration/Confirmation (if premiums are received from NRE account);
- 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 our branches.

(b) Procedure and Documentation for death and other claims:

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

Claims Department
Kotak Mahindra Life Insurance Company Ltd
9th floor, Intellion Square (Bldg. No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E),
Mumbai-400 097.

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

- ii. Claims should be notified to the Company in writing within ninety (90) days from the claim event. All claims payable will be subject to production of proof of the claim event, such other requirements as stipulated by the Company and the legal title of the claimant.
- iii. The Company 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 Claimant.
- iv. The Primary documents normally required for processing a claim are:

- **Proof of Claim Event:**

- In case of a Death claim
 - A copy of Death Certificate issued by municipality or equivalent authority. Original Death Certificate to be presented at branch for verification.
 - Original Policy Document
- In case of a Natural Death
 - Medical Certificate stating cause of death
 - Medical Records (Consultation Notes, Treatment Records, Admission Notes, Hospital Indoor Papers, Discharge / Death summary, Investigation Reports etc.)
 - Medical Questionnaire / Physician Statement
 - Settlement Option Form (If applicable)
- In case of a Death due to Accident
 - Medical Records (Consultation Notes, Treatment Records, Admission Notes, Hospital Indoor Papers, Discharge / Death summary, Investigation Reports etc.)
 - Copy of duly certified First Information Report /Inquest / Panchnama (translation mandatory in case vernacular language)
 - Copy of duly certified Post Mortem Report / Chemical Analysis Report (Viscera)
 - Copy of Driving License if the Insured Person was driving the vehicle at the time of the accident.
 - Copy of Final Police Investigation Report
 - Settlement Option Form (If applicable)

- **Claimant related Documents:**

- Claimant's Photograph, Current Address Proof and Photo ID Proof as mentioned
 - Aadhaar Consent Form (In case Aadhaar is submitted)
- Copy of Cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder, Bank Account No. and Bank IFSC Code. In absence of the same the client can even submit Photocopy of Bank Pass Book/Bank Statement of beneficiary bearing the aforesaid details duly attested by the Concerned Bank

- **Claim Intimation Form**

For any claim, one must inform the insurance company by filling the 'Claim Intimation Form' with all details. This form can be obtained by visiting the nearest Kotak Life Insurance Branch or can be downloaded from our website.

- v. The Company reserves the right to call for any additional information and documents required to establish the validity of a claim. The Company at its sole discretion may settle a claim by conducting its own investigation or enquiry that the required documents are not available and the claimant approaching the Company is the genuine Claimant.

6. Policy Alteration:

- i. Major alterations such as change in sum assured, Premium, Policy Term and Premium Payment Term etc. are not allowed under the Policy.
- ii. Minor alterations such as address change, Nominee change, email id/ mobile number change, Premium Payment Mode and Income Benefit Frequency shall be allowed as per prevailing policy servicing manual of the Insurer.
- iii. Any request for change of Date of Birth shall be evaluated in the light of the eligibility criteria (as mentioned in the approved product brochure available on the website of the Insurer) with respect to the Age at entry/maturity permissible under this product. Also, such a change, if accepted, may affect the Premium and/or benefits payable under the Policy.

7. Notice:

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

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

The Insurer 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 Insurer of any change in his/ her address and/ or that of his/ her Nominee to ensure timely and effective communication of Policy related information.

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the address specified in the proposal form or to the changed address as intimated to the Insurer in writing. If the Policy is already assigned, all communications pertaining to the Policy shall be sent to the Assignee only.

8. Electronic Transactions:

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

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

9. Governing Laws:

i. Anti Money Laundering Provisions:

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

ii. Miscellaneous:

This Policy is subject to the Insurance Act, 1938, as amended from time to time by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations including Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 as amended by IRDAI.

iii. Entire Agreement:

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

iv. Jurisdiction:

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

v. Taxation:

This Policy is subject to the Tax Laws*, as amended from time to time, 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 Insurer is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this Policy, the Insurer reserves the right to revise the Premium(s), charges or the benefit(s) under this Policy and/ or modify the terms and conditions entailed in this Policy with the prior approval of IRDAI. Any change, modification, or reversal of the Premium, charges or the benefit by the Insurer 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, Cess, as applicable and any other tax which are applicable or may be applicable on any future date, corresponding to the Premium(s), charges or benefits under this Policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

Tax Deducted at Source:

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

Exemptions/ Concessions:

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

Collection of Taxes:

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

The Policyholder is advised to consult his/ her tax advisor for the tax benefits available under this Policy.

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, 9th 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 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, 9th 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

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,

Kotak Mahindra Life Insurance Company Limited
IRDAI Registration No. 107

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.

Ahmedabad:

Office of the Insurance Ombudsman,
Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001.
Tel.: 079 - 25501201/ 02
Email: oio.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, No. 19/19, 24th Main Road, J.P. Nagar, 1st Phase, Bengaluru – 560 078.

Tel.: 080 - 26652048/ 26652049
Email: oio.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

Bhopal:

Office of the Insurance Ombudsman,
1st "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 462011.
Tel.: 0755 - 2769201 / 2769202/ 2769203
Email: oio.bhopal@cioins.co.in

Jurisdiction: Madhya Pradesh, Chhattisgarh.

Bhubaneswar:

Office of the Insurance Ombudsman,
62, Forest Park, Bhubaneswar, PIN – 751 009.
Tel.: 0674 - 2596461 / 2596455 / 2596429/ 2596003
Email: oio.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 - 2706468
Email: oio.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 flr, 453, Anna Salai, Teynampet, Chennai – 600 018.
Tel.: 044 - 24333668/ 24333678
Email: oio.chennai@cioins.co.in

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

Delhi:

<p>Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/ 23213504/ 23232481 Email: oio.delhi@cioins.co.in</p> <p>Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>Guwahati:</p> <p>Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in</p> <p>Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>Hyderabad:</p> <p>Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in</p> <p>Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>Jaipur:</p> <p>Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: oio.jaipur@cioins.co.in</p> <p>Jurisdiction: Rajasthan</p>
<p>Kochi:</p> <p>Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College Ground, M. G. Road,</p>

Kochi - 682011.
Tel.: 0484 – 2358759
Email: oio.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: oio.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: oio.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: oio.mumbai@cioins.co.in

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

Noida:

Office of the Insurance Ombudsman,

Bhagwan Sahai Palace, 4th Floor, Main Road,
Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P. – 201301.
Tel.: 0120-2514252/ 2514253
Email: oio.noida@cioins.co.in

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

Patna:

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

Jurisdiction: Bihar, Jharkhand.

Pune:

Office of the Insurance Ombudsman,
Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan
Peth, Pune – 411 030.
Tel.: 020-24471175
Email: oio.pune@cioins.co.in

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

Thane:

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

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

Annexure

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 from time to time. The extant provisions in this regard are as follows:

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

delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every Assignment or transfer shall be deemed to be absolute Assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where Assignment or transfer is subject to terms and conditions of transfer or Assignment OR
 - b. where the transfer or Assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Insurer shall, subject to terms and conditions of Assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or Assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an Assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

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 from time to time. 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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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 from time to time are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 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.
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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