

SCHEDULE

Policy No. :

Plan Name : **Kotak Easy Growth Plan (With 1.02 Times Cover)**

Plan Description : **Single Premium Unit Linked Plan with 1.02 times Cover**

Participating:

Name of the Policyholder :

Name of the Proposer :

Name of the Life Insured in full :

Gender:

Basic Sum Assured:

Life Insured's Age at Commencement :

Date of Birth:

Date of Commencement :

Date of Issue:

Term :

Client ID of Policyholder :

Whether Age at Commencement Admitted :

ALLOCATION OF AVAILABLE MONIES \*

The policyholder has elected to allocate available monies to the following fund(s):

	FUND **	ALLOCATION PERCENTAGES#
1.	Gilt Fund	
2.	Bond Fund	
3.	Balanced Fund	
4.	Growth Fund	
5.	Aggressive Growth Fund	
6.	Floating Rate Fund	
	Total	

The total of the allocation percentages should equal 100%.

\* Available Monies are the allocated initial single premium and lump sum injection, if any, paid (excluding taxes if any) net of allocation charges. (Please refer clause 3 of Terms and Conditions of this Policy Contract for details of Allocation Rates).

\*\* Please refer Annexure (FD) for the description of Funds currently available.

# Allocation percentages are subject to IRDA guidelines / directions.

BENEFITS PAYABLE

A. Benefits payable on the death of the life insured :

Product	Benefit Amount (Rs.)
Basic Benefit	

B. Benefits payable on surrender by the policyholder :

Product	Benefit Amount (Rs.)
Basic Benefit	

VIN: 107L019V01

(x) Sum of;  
the higher of the Basic Sum Assured and the Selling Value of the Unit Holding in the Main Account as on the date of settlement of the death claim of the life insured  
AND  
the Selling Value of the Unit Holding in the Supplementary Account as on the date of settlement of the death claim of the life insured;

provided satisfactory proof of death is given to the Company.

However, in the event of the Selling Value of the Unit Holding in the Main Account being equivalent or less than zero, then the death benefit shall only be the Selling Value of the Unit Holding in the Supplementary Account as on the date of settlement of death claim of the life insured

(y) This is based on the Selling Value of the Unit Holding in the Main and Supplementary Accounts, after adjustment of charges, if any, as mentioned in clause 4 of the Terms and conditions. The Selling Value of the Unit Holding is based on the Selling Price of the units in each Fund prevailing at time of surrender.

**Main Account** consists of units purchased through initial single premium AND **Supplementary Account** consists of units purchased through lump-sum injections.

The **Unit Holding** will comprise of the aggregate of Unit Balances in each Fund. The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to that Fund divided by the prevailing Buying Price) and the units added to the Fund by virtue of switching to this Fund from another Fund, minus the units sold (amounts withdrawn by the Company periodically to meet expenses divided by the prevailing Selling Price, or, amounts switched out of this Fund divided by the prevailing Selling Price). Please refer to para 9 for details of the charges.

The amount allocated to a Fund is the relevant allocation percentage multiplied by the available monies as described above.

The **Buying Price** is the price declared by the Company from time to time, calculated by dividing the total value of the assets in that Fund plus the trading costs associated with purchasing assets, by the total number of units issued in that Fund.

The **Selling Price** is the price declared by the Company from time to time, calculated by dividing the total value of the assets in that Fund minus the trading costs associated with selling assets, by the total number of units issued in that Fund.

**Trading costs** shall include but not be limited to brokerage costs, stamp duty (if any), demat account operation charges, postal charges etc.

Appropriate adjustments to unit prices may be made by the Company to give effect to any changes in the prevailing tax laws or other legislation.

**Unit prices** will be available from the Company on request and on the website of the Company. The Company may, in general interest of the Unit Linked policyholders and keeping in view unforeseen circumstances/unusual circumstances, delay the declaration of the unit prices.

**BENEFICIARY**

The benefits under this policy are payable to:

- the policyholder (as defined in Section 2(2) of the Insurance Act, 1938), or
- the assignee (in accordance with Section 38 of the Insurance Act, 1938), or
- the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938), or
- in the event of the death of the policyholder without making a valid nomination, the executors, administrators or other legal representatives of the policyholder, or
- such person as directed by a court of competent jurisdiction in India.

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

**PREMIUM PAID**

Mode of Premium Payment :

Special Conditions, if any :

**Nominees**

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

Name	Name of the Appointee if the Nominee is Minor	Entitlement (%)

Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Ltd. at Mumbai on

Authorised Signatory

## **II. TERMS & CONDITIONS**

### **1. Proof of Age**

The mortality charges for the death benefit are calculated on the basis of the age of the life insured as declared by him/her in the proposal form. If at a future date, the age is found to be different from the age declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the selling value of unit holding will be re-calculated and amended based on the correct age at entry, subject to other terms and conditions of the contract remaining the same.

If the correct age is such as would have made the life insured ineligible for any of the benefits of this policy, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits shall be altered to those generally granted by the Company based on the correct age at entry and subject to any additional underwriting required by the Company. If this is not possible, the policy shall stand forfeited with consequences as mentioned in clause 5 of Terms and Conditions hereof.

### **2. Payment of Premiums**

A single premium is payable in advance before the date of commencement of the policy. The Basic Sum Assured corresponds to this premium amount.

The policyholder has the option of making lump-sum injections being not less than an amount as shall be fixed by the Company from time to time. The Company at its sole discretion, reserves the right to revise the minimum amounts of such lump-sum injections, from any future date.

### **3. Allocation of Available Monies to Fund(s)**

The initial premium/lump-sum injections made (excluding taxes if any) after deducting a charge of 2.5%, are used by the Company to buy units of the Funds that the policyholder has elected to link his/her policy to. Charge, if any on lump-sum injections shall be prescribed, reviewed and revised by the Company from time to time.

The policyholder must inform the Company of the percentage allocation to each Fund. The allocation percentages, subject to IRDA guidelines / directions, mentioned in the schedule will apply to premiums/lump-sum injections, net of charge as mentioned above. As a result of differences in the performance of the selected Funds, the apportionment of the realizable value between these Funds will differ from the allocation percentages originally selected.

The policyholder may elect to amend the allocation of available monies in future. This will be effective from the premium due date and will not affect the existing unit holdings. There is no charge for such election.

Any change in the allocation percentages mentioned in the schedule must be in writing and communicated to the Company.

The policyholder has the option to switch all or part of his/her holding from one Fund to another at any time. This shall be done by liquidating the units of one Fund at the prevailing Selling Price, and converting the money so realized into units of the desired Fund at the prevailing Buying Price. Such switching of fund is allowed free of cost, however, the Company, reserves the right to impose such charges, from any future date, for switching between funds, which it may in its sole discretion find necessary and reasonable.

Each Fund will be valued at the prevailing market price of the assets in that Fund.

However, the Company has the right to close any Fund at any time and can ask the policyholder to select another Fund at that time. Further the Company may add more funds to those listed above or modify the existing funds from time to time.

The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in para 9.

Units are created and cancelled at the market value prevailing at the close of the day on which written communication is actually received at the Registered Office, provided that such communication is received before 3.30 p.m. on a working day. If written communication is received after 3.30 p.m. or on a holiday, the request will be processed at the market value prevailing at the close of the next working day.

### **4. Surrender Value**

Complete and partial surrender of the policy shall not be allowed in the first policy year reckoned from the date of commencement. Thereafter, the Policy shall attain a surrender value equivalent to the Unit Holding valued at selling price applicable on the date when the surrender option is exercised. The Company may levy a charge on complete and partial surrender, at any time after one year of date of commencement, however, such charge shall not exceed 5%.

On exercise of the option of partial surrender, the Unit Holding valued at the selling price (equivalent to amount requested for part surrender and surrender charge, if any) shall be initially liquidated from the Supplementary Account. In case the value of Supplementary

Account is insufficient to meet the part-surrender request, the Main Account shall be utilized to meet the part-surrender request. The Company shall at any time in future, at its discretion, prescribe limits on part surrender and minimum balance Unit Holding, after part surrender.

In case of complete surrender the Policy shall stand terminated and no further death benefit will be provided, and in case of part surrender from the Main Account, the basic sum assured shall stand reduced to the proportion of the part surrender.

While there is no charge on surrender after the first year of date of issue, the Company may at its sole discretion, impose a surrender charge from any future date.

Any debts outstanding against the policy and the interest thereon, or any money paid under the policy will be a first charge on the surrender value.

#### **5. Forfeiture of Policy**

The policy will be forfeited without payment of any benefit if,

- the units have been fully utilized to cover the mortality and administration charges, or
- the surrender value is less than the monies due to the Company for loans, interest or otherwise,
- any condition herein contained or endorsed hereon is contravened, or
- it is found that a statement made
  - in the proposal for insurance, or
  - in any other document leading to the issue of the policy,was inaccurate, or false, or not made in good faith or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938) the policy shall be void, and all claims to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law.

#### **6. Loans**

Loans may be granted within the surrender value of the policy 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.

- a. The policyholder shall duly execute a loan document.
- b. The policy shall be assigned absolutely to and kept with the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
- c. The principal amount of loan can be maximum of up to 50% of the surrender value at the date of the loan.
- d. The initial rate of interest will be specified by the Company in respect of each loan when the same is sanctioned. The interest rate on the loan shall be floating. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter. The Company has the right to change the interest rate during the currency of the loan, after giving a month's notice to the policyholder.
- e. The Company shall not be bound to accept repayment of the loan unless tendered in full.
- f. In the event of failure to pay interest within one calendar month after each due date, the policy shall be held to be forfeited to the Company, without notice of forfeiture being necessary. The Company shall be entitled to apply the surrender value allowable in respect of the policy to the payment of loan and interest. The balance if any, of such surrender value after the above adjustment, shall be paid to the beneficiary entitled to it.
- g. If the policy becomes a claim by death or surrender and the amount of loan or any portion thereof remains outstanding, the Company shall be entitled to deduct the same together with all interest up to the date of claim from the policy proceeds before settling the claim.

Any part surrender requested post the availing of a loan as mentioned above, shall be restricted to total surrender value less twice the outstanding loan balance including interest, if any. Full Surrender shall be allowed only on full repayment of the loans.

## 7. Assignment and Nomination

An assignment of this policy may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Such assignment shall be operative as against the Company effective from the date that the Company receives a written notice of the assignment.

The life insured, where he is the holder of the policy, may, at any time before the date of maturity of policy, make or change a nomination for the purpose of payment of the monies secured by the policy in the event of his/her death. Where the nominee is a minor, the policyholder who is also the life insured may appoint a person to receive the money during the minority of the nominee. Nomination shall be made or changed by an endorsement on the policy and by communicating the same in writing to the Company.

By recording the assignment or registering the nomination or change in nomination, the Company does not express itself upon the validity nor accept any responsibility on the assignment or nomination.

## 8. Vesting on attaining majority

Where the policy has been issued on the life of a minor, the policy shall automatically vest on him/her w.e.f the anniversary of the policy immediately following the life insured attaining majority and life insured would be the holder of the Policy from such date. And the Company shall hereafter enter into all correspondence directly with him. Any assignment or nomination of the policy contrary to this provision would be null and void as against the Company.

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

## 9. Charges

### Allocation Charge

2.5% charge on the initial single premium.

### Fund Management Charge \*

The Fund Management Charge depends on the Fund selected:

Fund	Charges as a % of the value of the assets in each fund of the Main/Supplementary Account
Gilt Fund	1.0 % per annum
Bond Fund	1.20% per annum
Balance Fund	1.3 % per annum
Growth Fund	1.5 % per annum
Aggressive Growth Fund	1.6 % per annum
Floating Rate Fund	1.20 % per annum

This charge may be changed in future, but only if a change takes place for all participants in that Fund and on prior written notice to the policyholder. This charge will be taken monthly from the assets in each Fund, and will thus be reflected in the unit prices (selling and buying).

\*These charges will not be increased by more than 40% from the initial levels.

### MORTALITY CHARGES \*

Mortality charges are required to meet the benefits payable on death during each year. They are met by liquidating, from the Main Account, units of the Fund(s) invested in. The recovery takes place in monthly installments every year.

The mortality charge will be equal to the greater of zero OR the basic sum assured less the selling value of the Main Account unit holding, multiplied by the mortality charge for the life insured's current age. The current mortality charges are set out in the table below. These rates may be changed in future, but only if a change takes place for all similar policies and with due intimation to the policyholder.

These charges will vary depending on :

- a) the basic Sum Assured
- b) the age last birthday of the life insured
- c) the occupation of the life insured
- d) the health of the life insured and
- e) any other information relevant to underwriting

Subject to the above, the Mortality charges will not be increased by more than 40% from the initial levels

**Mortality table for a Life with Standard Health**

Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge
<i>(applied on per Rs 1000 of Sum at Risk)</i>							
0	1.223	26	2.315	52	11.186	78	148.517
1	1.223	27	2.331	53	12.338	79	164.051
2	1.223	28	2.34	54	13.571	80	180.941
3	1.223	29	2.343	55	14.886	81	199.275
4	1.223	30	2.344	56	16.275	82	219.137
5	1.223	31	2.369	57	17.588	83	239.369
6	1.223	32	2.431	58	18.955	84	258.534
7	1.223	33	2.52	59	20.645	85	277.569
8	1.223	34	2.636	60	22.658	86	297.649
9	1.223	35	2.779	61	24.993	87	318.791
10	1.223	36	2.949	62	27.651	88	341.001
11	1.223	37	3.147	63	30.631	89	364.283
12	1.223	38	3.371	64	33.933	90	388.63
13	1.223	39	3.645	65	36.58	91	414.03
14	1.223	40	3.939	66	39.881	92	440.46
15	1.314	41	4.199	67	44.913	93	467.891
16	1.399	42	4.451	68	50.486	94	496.281
17	1.478	43	4.751	69	56.649	95	525.584
18	1.551	44	5.129	70	63.457	96	555.738
19	1.617	45	5.588	71	70.962	97	586.678
20	1.718	46	6.129	72	79.226	98	618.328
21	1.853	47	6.752	73	88.31	99	634.319
22	1.982	48	7.456	74	98.284		
23	2.106	49	8.24	75	109.216		
24	2.223	50	9.127	76	121.181		
25	2.293	51	10.116	77	134.255		

**POLICY ADMINISTRATION CHARGES**

Administration Charges shall be Rs.32/- per month and shall be met through liquidating units from the Main Account on exhaustion of which the same shall be met through liquidating units from Supplementary Account. Based on the Inflation Rate, the administration charge shall stand revised at the beginning of every Financial Year.

## Summary of charges

The details of charges to be levied are set forth in the table below. Under unforeseen circumstances, the charges may be increased to the maximum level as mentioned in this table.

S. No.		Current	Maximum														
1.	Fund Management Charges	<table border="1"> <thead> <tr> <th>Fund</th> <th>Charges as a % of the value of the assets in each fund of the Main/Supplementary Account</th> </tr> </thead> <tbody> <tr> <td>Gilt Fund</td> <td>1.0 % per annum</td> </tr> <tr> <td>Bond Fund</td> <td>1.20% per annum</td> </tr> <tr> <td>Balanced Fund</td> <td>1.3 % per annum</td> </tr> <tr> <td>Growth Fund</td> <td>1.5 % per annum</td> </tr> <tr> <td>Aggressive Growth Fund</td> <td>1.6 % per annum</td> </tr> <tr> <td>Floating Rate Fund</td> <td>1.20 % per annum</td> </tr> </tbody> </table>	Fund	Charges as a % of the value of the assets in each fund of the Main/Supplementary Account	Gilt Fund	1.0 % per annum	Bond Fund	1.20% per annum	Balanced Fund	1.3 % per annum	Growth Fund	1.5 % per annum	Aggressive Growth Fund	1.6 % per annum	Floating Rate Fund	1.20 % per annum	Maximum increase of 40% from the current level
Fund	Charges as a % of the value of the assets in each fund of the Main/Supplementary Account																
Gilt Fund	1.0 % per annum																
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Balanced Fund	1.3 % per annum																
Growth Fund	1.5 % per annum																
Aggressive Growth Fund	1.6 % per annum																
Floating Rate Fund	1.20 % per annum																
2.	Mortality Charges	The age wise charges are mentioned above	Maximum increase of 40% from the current level														
3.	Initial Charge on Lumpsum Injections	Shall be prescribed by the Company from time to time	N.A.														
4.	Surrender Charge	Currently no surrender charge after the first policy year	5%														
5.	Policy Admin Charge	Rs 32 / month	Increased annually in line with inflation														
6.	Service Tax and Education Cess [as per statutory provisions]	Currently 10.2% of the risk premium	As per statutory provisions														

## 10. Notice

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

Customer Care :  
Kotak Mahindra Old Mutual Life Insurance Ltd.  
11-12, Krishna House,  
Raghuvanshi Compound,  
Senapati Bapat Road,  
Lower Parel (West)  
Mumbai - 400013  
Telephone : 56635353  
Fax.No - 56635363  
e-mail - [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com)

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

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

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company/Policyholder, as the case may be, in the case of recorded hand delivery or courier.

## 11. Claims

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

The primary documents normally required for processing a claim are:

- intimation of the claim event, in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
  - a statement that the claim event (i.e death/ accidental death/ permanent disability/critical illness) has occurred
  - details of the policy under which the insured is covered
  - date of the claim event
  - place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
  - cause of claim event with supporting documents
  - proof of claim event with supporting documents(e.g. original death certificate in the case of death claim/hospital reports in the case of a critical illness claim etc.)
- original policy document,
- proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)

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

The amount due under this policy is payable at the office of the Company situated at Mumbai, but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the policy has become a claim.

## I. ANNEXURES

Annexure : FD

### Funds Descriptions

The allocation percentages would be subject to IRDA guidelines / directions

#### 1. Gilt Fund

The portfolio will primarily consist of Government securities and infrastructure debt assets as defined in the IRDA regulations as per the following indicative investment pattern.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	80 %	100 %
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0 %	20 %

#### 2. Bond Fund:

The portfolio will consist of highly rated debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	0 %	75 %
Investment in other debt securities	25 %	100 %
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0 %	20 %

#### 3. Balanced Fund

The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments.

	Minimum	Maximum
Investment in listed equity shares	30 %	60 %
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20 %	70 %
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0 %	20 %

#### 4. Growth Fund

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity-related investments. Security will be enhanced through holdings in Government and other debt securities, infrastructure assets as defined in the IRDA regulations together with short-term investments.

	Minimum	Maximum
Investment in equity shares / equity related instruments	40 %	80 %
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20 %	60 %
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0 %	20 %

#### 5. Aggressive Growth Fund:

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity-related investments with a balance holding in debt securities. This will be a higher risk portfolio with the potential to earn higher returns but with a volatility of returns, which may be negative in particular years.

	Minimum	Maximum
Investment in equity shares / equity related instruments	60 %	100 %
Debt instruments	0 %	40 %

#### 6. Floating Rate Fund

The portfolio will consist of highly rated floating rate debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	0 %	75 %
Investment in floating rate debt instruments	25 %	100 %
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0 %	20 %