

MAIN SCHEDULE

Name of the Life Insured in full :

Name of the Policyholder :

Name of the Proposer :

Date of Commencement :

Gender:

Date of Issue :

Client ID of Policyholder :

Plan Name : **Kotak Endowment Plan**

Policy No. :

Plan Description : **Endowment Assurance**

Date of Maturity:

Life Assured's Age at Commencement :

Term:

Whether Age at Commencement Admitted :

Basic Sum Assured: **Rs.**

Participating: **Yes**

BENEFITS PAYABLE

A Benefits payable on the death of the life insured :

Date of Birth:

Product	Benefit Amount (Rs.)	Benefit Ceases From
Basic Benefit		

B. Benefits payable on disability of the life insured :

Product	Benefit Amount (Rs.)	Benefit Ceases From
Permanent Disability Benefit		

C. Benefits payable on disability of the life insured :

Product	Benefit Amount (Rs.)	Benefit Ceases From
Critical Illness Benefit (+)		

D. Benefits payable on survival of the life insured :

Product	Benefit Amount (Rs.)	Benefit Payable On
Basic Benefit		

(*) See Annexure (ADB) for specific terms and conditions.

(\$) See Annexure (PDB) for specific terms and conditions.

(+) See Annexure (CIB) for specific terms and conditions.

(x) Plus Bonus Addition.

(y) After this benefit is paid, the following will reduce :

i) the Basic Sum Assured,

ii) all the benefits dependent on the Basic Sum Assured, and

iii) the Accumulation Account balance

in the same proportion that the Critical Illness Benefit paid bears to the basic death benefit at the time of the claim. On the payment of this benefit the premium on the basic benefit will be re-calculated based on the reduced sum assured and the age at commencement of this policy.

Bonus Addition is the amount in the Accumulation Account in excess of the Guaranteed Benefit. Guaranteed Benefit is equal to the Basic Sum Assured namely Rs.

Accumulation Account is an account kept in respect of this policy, into which premiums are paid and returns declared are added, and from which mortality and administration charges are deducted. This account forms the basis for benefit payments.

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
- to such person as directed by a court of competent jurisdiction in India.

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

PREMIUMS PAYABLE

Mode of Premium Payment : .

Due date(s) of Future Premium Payments : and thereafter.

Amount of installment premium payable	Regular Premium(Rs.)	Extra Premium (Rs.)	Date of Commencement	Date Last Premium Due
Basic Benefit Policy Fee				
Total Premium including Extra Premiums : (Rounded to the nearest rupee). Plus Service Tax and Education Cess at prevailing applicable rate, will be collected together with the Premium/adjusted from the Accumulation Account.				

Special Conditions, if any :

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

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

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

II. TERMS & CONDITIONS

1. Proof of Age

The premium has been 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 policy will automatically be converted to a policy for an amended sum assured based on :

- the correct age at entry,
- the premium rates then in force, and
- the premiums paid on the policy,

subject to any additional underwriting required, the 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 (including riders) 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,
- the premium rates then in force, and
- the premiums paid on the policy, subject to any additional underwriting required by the Company.

If this is not possible, the policy shall be cancelled from the date of commencement and premiums shall be refunded after deducting expenses incurred by the Company.

2. Payment of Premiums

An annual premium is payable in advance on the anniversary of the date of commencement of the policy. However, with the consent of the Company, the premium can be paid by half-yearly or quarterly instalments. A grace period of 30 days from the due date of payment will be allowed for payment of premiums. If the premium is not paid on or before the expiry of the grace period in the first three years from the date of commencement, the policy will automatically lapse. Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation.

If death occurs within the grace period and before the payment of the premium then due, and the death claim is admitted, the claim will be settled after deducting the premium then due and the balance of the year's premium for cases where the premium is not paid annually in advance.

If death occurs when premiums are not paid up to date, and the death claim is admitted, the claim will be settled after deducting the balance of the year's premium for cases where the premium is not paid annually in advance.

The Company may by way of an written intimation remind the Policyholder of the premiums due and payable under this Policy. However, whether or not such an intimation is received by the Policyholder, it shall be sole responsibility of the Policyholder, at all times, to discharge the premium obligations as mentioned herein.

Likewise it shall not be obligatory on Company to issue any communication to a policyholder conveying that his/her premium paying instrument [including those for any other payments under the policy] has bounce 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.

3. Revival of Lapsed Policy

When the premium is not paid within the grace period as mentioned in 2 above, the policy together with the rider benefits, shall lapse from the due date of the unpaid premium except for the cases where the automatic non-forfeiture provision is applicable. However, the policyholder can revive the lapsed policy with or without rider benefits added to the basic policy, by making an application within a period of two 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:

▪	within six months from the due date of the first unpaid premium;	without evidence of health;	on payment of a) premiums in arrears, and; b) 9% per annum of the premiums in arrears as an administration charge.
▪	after six months but within two years from the due date of the first unpaid premium and before the date of maturity of the policy;	on production of evidence of good health and good habits to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;	at such premium rate and from such date as may be fixed by the Company.

The Company may, at its absolute discretion, accept or decline the request for revival (made by the policyholder in writing) of a lapsed policy, or accept the request for revival on such terms and conditions as it deems fit. The revival of the policy will be effective after the Company's approval is communicated in writing to the policyholder.

4. Suicide

If, within one year of the date of issue of this policy, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall be void and all claims under the Policy shall cease.

5. 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 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.

6. 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 Limited
Godrej Coliseum, 8th Floor
Behind Everard Nagar
Sion - (East)
Mumbai 400 022
T: 1800-209-8800
F: +91 22 6621 5454,6621 5353
e-mail : clientservicedesk@kotak.com

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee. 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 in the case of recorded hand delivery or courier.

7. Claim

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 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 a 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.

8. Insurance Ombudsmen

The Company shall endeavour to promptly and effectively address Policyholder's grievances. However, in case the Policyholder may not be satisfied with the response of the Company, he/she may also approach the Insurance Ombudsman located in his/her region. Details of the offices of the Ombudsmen across the country is made available on the website of the Company at www.kotaklifeinsurance.com and will also be made available to the Policyholder on request.

9. Free Look Provision

In case you are not agreeable to any of the provisions stated in the policy, then you have the option of returning the policy to us stating the reasons thereof within 15 days from the date of the receipt of the policy. The cancellation request should be submitted to your nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of your letter along with the original policy document we shall arrange to refund the premium paid by you after deducting the proportionate risk premium, medical charges and stamp duty. A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

10. Guaranteed Surrender Value

On receipt of all the premiums for a period of at least three consecutive years, the policy shall acquire a guaranteed surrender value with effect from the date of the third policy anniversary, reckoned from the date of commencement. The guaranteed minimum surrender value allowable under the policy will be Thirty Percent (30%) of all premiums paid excluding the first year's premium, rider premiums and additional premiums, if any, less any benefits already paid under the policy.

The surrender value of any subsisting bonus addition already attached to the policy shall be added to the surrender value.

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

11. Special Surrender Value

The Company may consider paying a special surrender value which will not be less than the guaranteed surrender value as stated above and such surrender value will be solely determined by the Company at its discretion and the same will be quoted in writing by the Company, on receipt of a written request from the policyholder.

12. Automatic Non-forfeiture Provision

Once this policy has acquired a surrender value, and the premium due has not been paid within the days of grace, then the amount of the accumulation account after deducting all monies due to the Company for loans, interest or otherwise, will be applied to meet mortality and administration charges as these fall due to enable the basic benefit on death to remain in force, provided the clear accumulation account is sufficient to cover the mortality and administration charges. If the accumulation account available is insufficient to cover the mortality and administration charges during a future period such balance will be used to maintain cover for a portion of the period, after which the policy will cease to exist. In case the policy becomes a death claim whilst the non-forfeiture provision is in operation and if the claim is admitted, the basic benefit will be paid, subject to deduction from the amount of the claim admitted, of the sum of all unpaid premiums in the year of death and in previous years and existing loan with interest.

13. Reduced Paid-up Option

After the premiums have been paid for at least three consecutive years in respect of the policy, the policyholder may elect to stop paying premiums and for the policy to remain in force for a reduced sum assured. Such election must be given in writing to the Company and acknowledged by the Company in writing. In the absence of such intimation the automatic non-forfeiture provision will apply.

14. Forfeiture of Policy

The policy will be forfeited if,

- any premium is not duly paid and the policy has not acquired any surrender value as stated above, or
- the accumulation account has 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, or
- 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 report of a medical officer, 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.

15. 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 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.
- d. The Company shall not be bound to accept repayment of the loan unless tendered in full. In the event of failure to pay interest within one calendar month after each due date, 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.
- e. The balance if any, of such surrender value after the above adjustment, shall be paid to the beneficiary entitled to it.
- f. If the policy becomes a claim by death or maturity and the amount of loan or any portion thereof remains outstanding, the Company shall be entitled to deduct the same together with all interest up to the date of claim from the policy proceeds before settling the claim.