

Kotak Fortune Maximiser
**A Non-Linked, Participating Savings Life Insurance
(UIN: 107N125V01)**
PART B
DEFINITIONS

- i. **Act:**
Means Insurance Act, 1938, as amended from time to time.
- ii. **Age:**
Means the age as on the last birthday (as per the English calendar).
- iii. **Annualised Premium:**
Means the Premium payable by the Policyholder in one Policy year excluding the underwriting extra Premiums and loadings for modal premium.
The Annualised Premium shall also exclude, Goods and Service Tax, Cess and Rider Premium, if any.
- iv. **Assignee:**
Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
- v. **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.
- vi. **BAUP:**
Means Board Approved Underwriting Policy.
- vii. **Basic Sum Assured:**
It is the guaranteed maturity benefit payable on the death of Life Insured/ Primary Life Insured; or maturity of the Policy. The amount of basic sum assured under this Policy is mentioned in Schedule as Basic Sum Assured.
- viii. **Board:**
Means the Board of Directors of the Company.
- ix. **Bonus:**
Means the survival benefit payable by the Company in the form of Bonus as mentioned below:

(a) **Cash Bonus:**
At the end of each financial year, Company may declare a cash bonus rate. The Cash Bonus payable as

a survival benefit under a policy will be calculated as Cash Bonus Rate multiplied by Basic Sum Assured under the Policy. The Cash Bonus is not guaranteed. The Cash Bonus, if declared will be applicable provided all due premiums have been paid in full.

If the Policyholder has chosen to take survival benefit in the form of Cash Bonus, s/he can opt for the yearly Cash Bonus or monthly Cash Bonus option.

In case, Cash Bonus Payout option is chosen under Bonus Option, the Cash Bonus, if declared, is payable at the end of the 13th policy month till the end of the Policy Term, death or surrender, whichever is earlier, subject to following:

Bonus payment of the first Policy Year:

Yearly / monthly cash bonus, if declared, pertaining to first Policy Year shall be payable at the end of the 13th policy month, provided the Premium due on the first policy anniversary is paid and the Policy is in force at that point in time.

Bonus payment of second and subsequent Policy Year:

The Policyholder will be entitled to receive the cash bonus, if declared, at the end of the Policy Year/month (as opted by the Policyholder), provided the Policy is in force.

In case Paid-Up Additions option is chosen under Bonus Option, Cash Bonus declared will be utilized to purchase Paid-Up Additions. Further, these Paid-Up Additions shall also be participating in nature.

At the end of each financial year, the Company may also declare a Cash Bonus Rate which will be applied on the accrued Paid-Up Additions.

The Cash Bonus rate on Paid-Up Additions and Cash Bonus rate on Basic Sum Assured may be different.

The Policyholder has the option to choose from the following two types of Cash Bonus Payout options:

(1) Cash Bonus Payout – Immediate

The Policyholder will have the option to take monthly/yearly cash bonus payout. The first monthly Cash Bonus Payout (if any) under this option shall start from the end of the 13th policy month from inception of the Policy.

(2) Cash Bonus Payout – Deferred

The Policyholder will have the option to take monthly/yearly cash bonus payout. The first monthly Cash Bonus Payout (if any) under this option shall start at the end of first month or first policy anniversary (as

opted by the Policyholder) post expiry of Deferment Period.

Under Monthly Cash Bonus Payout Option (if any):

- The monthly payout amount shall be calculated as $96\% * (\text{Yearly Cash Bonus Payout}) / 12$.
- The cash bonus (if declared), due at maturity shall be payable as lump sum.

Therefore, Cash Bonus, if attached to Basic Sum Assured shall be a percentage of Basic Sum Assured; and if attached to Paid-Up Additions (if available), shall be a percentage of Paid-Up Additions.

Once the Policy has been made Reduced Paid-Up, Cash Bonuses are not declared in subsequent years for that Policy unless the Policy is revived. Please refer below to Paid-Up Addition clause in this PART for more information.

(b) Interim Bonus:

Interim bonus rate may be declared at the end of each financial year and shall be applicable for the in-force and premium paying policies exiting between two policy anniversaries due to death claim or surrender. The Interim Bonus will be proportionately calculated for the period starting from previous policy anniversary till the date of death claim or surrender. This bonus may be applicable on both Basic Sum Assured and Paid-Up Additions (if any).

In the event of a claim, an interim bonus (if applicable) may be payable at such rate as may be decided by the Company. This interim bonus rate will be expressed as a percentage of Basic Sum Assured and Accrued Paid-Up Additions (if available), as the case may be.

(c) Terminal Bonus:

The Company may decide to pay Terminal Bonus on Maturity at the end of the policy term. The Terminal Bonus shall be a percentage of the Basic Sum Assured and Paid-Up Additions (if available), as the case may be.

Terminal Bonus may also be declared for policies exiting due to death or surrender provided at least one of following conditions is satisfied:

- Policy has completed 25 Policy Years as on date of exit in case of death.
- Policy has completed 3 Policy Years as on date of exit in case of Surrender.

x. Claimant:

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

xi. Date of Commencement of Policy:

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

xii. Date of Commencement of Risk:

The date mentioned in the Schedule as Date of Commencement of Risk.

xiii. Grace Period:

Means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly mode and 15 days for monthly mode, without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.

xiv. Insurer/Company/Us:

Means Kotak Mahindra Life Insurance Company Limited.

xv. Spouse Cover Option:

Means an option in which there are two (2) lives insured– the Primary Life Insured and the Spouse.

xvi. Lapse:

Means suspension of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period. Such suspension shall be effective from the date of the first unpaid Premium.

xvii. Minimum Age & Maximum Age:

Minimum Age of the Life Insured at entry is 90 days. Minimum Age of Primary Life Insured and Spouse at entry shall be 18 years.

Maximum Age of the Life Insured/ Primary Life Insured at entry shall be based on the Premium Payment Term as follows:

Premium Payment Term	Maximum Entry Age
6 years	50 years
8 years	55 years
10 years	55 years
12 years	55 years
15 years	50 years

Maximum Age of the Spouse at entry shall be 60 years. Maturity Age of the Life Insured/ Primary Life Insured is fixed at the age of 85 years.

The cover for Spouse will terminate once the Primary Life Insured reaches the Age of 85 years (if the Primary

Life Insured is older than Spouse) or prior to that if the Spouse reaches the Age of 85 years (if the Spouse is older than Primary Life Insured) or the expiry of the Policy Term, whichever is earlier.

xviii. **Nominee:**

Means the person(s) nominated by the Policyholder under this Policy and who is (are) authorized to receive the claim benefit payable under this Policy on the death of the Life Insured/ Primary Life Insured/ Spouse.

xix. **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.

xx. **Paid-Up Additions:**

Paid-Up Additions are additional guaranteed benefits payable on death of the Life Insured/ Primary Life Insured or upon maturity of the Policy or surrender as per the terms and conditions of the Policy. If the Policyholder has opted for Paid-Up Additions option, then Paid-Up Additions will be available. Cash Bonus, if declared, are utilized to buy Paid-Up Additions at the end of each Policy Year. Paid-Up Additions shall also be participating in nature.

Formula for calculating Paid-Up Addition is:

[Paid-Up Addition Factor X Cash Bonus]

Cash Bonus declared on Paid-Up Additions will also be utilized to purchase further Paid-Up Additions.

In respect of Reduced-Paid-Up policies, Paid-Up Additions will not accrue after the Policy is converted into Reduced Paid-Up.

From the second Policy Year, Paid-Up Additions can also be encashed during the term of the Policy using the Cash Value Factors provided in Clause 3 (v) of Part D. The remaining Paid-Up Additions will continue to participate in future profits. Encashment is allowed up to a maximum of 6 times in a Policy Year subject to a minimum amount of cash value being Rs.3,000.

xxi. **Policy:**

Means the contract of insurance entered into between the Policyholder and the Insurer as evidenced by Policy Document.

xxii. **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/ Primary Life Insured.

xxiii. **Policy Term:**

Means the period mentioned in the Schedule, it is the period during which the Life Insured/ Primary Life Insured is covered, subject to the Policy being in force as per terms and conditions of policy.

xxiv. **Policy Year:**

Means the period from the last Policy anniversary date (or the date of commencement of Policy) up to the next Policy anniversary date.

xxv. **Premium:**

Means the Single Premium (for Single Premium payment option) or the total initial Premium and subsequent Premiums due (in case of other than Single Premium payment option) and payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

Under Spouse Cover Option, the Premium is the sum of the Premium payable with respect to Primary Life Insured and Spouse.

xxvi. **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.

xxvii. **Proposal Form:**

Means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation: "Material Information" for the purpose of this regulation shall mean all important, essential and relevant information sought by the insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.

xxviii. **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:

- a. '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
 - b. 'Major Revival': means revival made after six months but within five years from the due date of the first unpaid Premium causing the Policy to Lapse or Reduced Paid-Up.
- xxix. **Sum Assured on Death:**
If all the due premiums have been paid, the Sum Assured on Death of Life Insured/ Primary Life Insured during the Policy Term will be as follows:
Highest of (a), (b) or (c);
- (a) 11 times (Annualized[#] Premium plus extra premium, if any); or
 - (b) Basic Sum Assured which is the guaranteed maturity benefit to be payable on death or maturity; or
 - (c) 105% of all Premiums (including extra premium, if any) paid till the date of death
- [#]Annualized Premium is the Premium payable in a Policy Year, excluding loadings for extra mortality, modal premium, Goods & Services Tax, Cess and Rider Premium, if any.
- xxx. **Surrender:**
Means the termination of the Policy by the Policyholder any time before the Date of Maturity, in accordance with the provisions of the Policy Document.

PART C

A. BENEFITS

1. **Plan Options:**

The Policyholder may choose from the below mentioned three plan options at inception of Policy:

- (i) Life Goal Maximiser
- (ii) Bright Future Maximiser
- (iii) Golden Years Maximiser

The plan option chosen at inception of Policy cannot be changed during the Policy Term.

(i) **Life Goal Maximiser**

Under this Plan Option, the Policyholder may choose from any one of the following payout options:

(a) **Option 1: Cash Bonus Payout -Immediate**

This option provides for regular survival benefits in the form of Cash Bonuses (if declared) at the end of the policy year.

If the Policyholder has chosen to take Survival benefit in the form of Cash Bonus, s/he can opt for the yearly Cash Bonus or monthly Cash Bonus option.

Bonus payment of the first policy year:

Yearly / monthly cash bonus, if declared, pertaining to first policy year shall be payable at the end of the 13th policy month, provided the premium due on the first policy anniversary is paid and the policy is in force at that point in time.

Bonus payment of second and subsequent policy year:
The Policyholder will be entitled to receive the Cash Bonus, if declared, at the end of the policy year / month (as opted by the policyholder), provided the policy is in force.

This monthly cash bonus payout will be:

Monthly cash bonus payout = 96% * (yearly cash bonus payout) / 12.

(b) **Option 2: Cash Bonus Payout -Deferred**

Under this option, the Policyholder shall have option to defer the Cash Bonus for a period of 5 or 7 or 10 years. The Cash Bonus Payout shall start from the end of the 1st policy month or from the end of 1st Policy year (as opted for), immediately, after the completion of Deferment Period. No Cash Bonus shall be declared during this Deferment Period.

(c) **Option 3: Paid-Up Additions**

Under Paid-Up Additions Option, the Cash Bonus declared shall be utilized to purchase Paid-Up Additions throughout the Policy Term. Paid-Up Additions shall be payable on Death or Maturity or can be encashed by the Policyholder as mentioned under Clause 4, 'Survival Benefit', of this Part.

(ii) **Bright Future Maximiser**

Under this plan option, the Life Insured/ Primary Life Insured shall be the parent of the child and the nominee shall be the child. The Life Insured/ Primary Life Insured shall have the flexibility to choose the tenure during which, the Cash Bonus will be utilised to purchase Paid-Up Addition and accrue in the form of Paid-Up Additions. This tenure will have to be selected at inception of the Policy based on the child's age at the time of inception of Policy. The minimum tenure shall be 5 years and the maximum tenure shall be 18 years.

At the end of the tenure, Cash Value of Accrued Paid-Up Additions will be payable as Survival Benefit along with Cash Bonus for the respective year. Survival Benefit will be payable either as

- Lump Sum or
- In Installments over the next 3 years or
- In Installments over the next 5 years.

In the event where the Paid-Up Additions are payable in installments over a period of 3 or 5 years, the payout shall be made in equal monthly / yearly installments, so that the Accrued Paid-Up Additions becomes NIL at the end of installment period.

At the end of payout period (either in lump sum or in 3 / 5 years), the Policyholder shall have the flexibility to choose either of the benefit payout options:- 'Paid-Up Additions' OR 'Cash Bonus -Immediate' for the remaining Policy Term.

Note:

- The Policyholder shall be sent a notification to opt for bonus payout option either in the form of 'Paid-Up Additions' or 'Cash Bonus Payout – Immediate', 3 months prior to the end of the payout period (in case the payout tenure is 3/5 years) or 3 months prior to the lump sum payout (in case of lump sum).

- The Policyholder shall be required to select any one of the above mentioned payout options within 45 days of receiving such communication.
- In case the Policyholder does not notify the bonus payout option within the stipulated 45 days of receiving communication, the default option shall be "Paid-Up Additions".

(iii) **Golden Years Maximiser**

Under this plan option, the Cash Bonus will be utilised to purchase Paid-Up Additions until the policy anniversary following the 60th birthday of the Life Insured/ Primary Life Insured, post which, Cash Value of accrued Paid-Up Additions will be payable in lump-sum, as "Survival Benefit" along with Cash Bonus for the respective year.

Once the Life Insured/ Primary Life Insured attains 60 years of age, the Policyholder has the flexibility to choose either one of the benefit payout –'Paid-Up Additions' OR 'Cash Bonus Payout -Immediate' for the remaining Policy Term.

Note:

- The Policyholder should be sent a notification to opt for bonus payout option either in the form of "Paid-Up Additions" or "Cash Bonus" mentioned above, 3 months prior to the policy anniversary after attainment of age 60.
- The Policyholder should select any one of the above mentioned bonus payout options within 45 days of receiving such communication.
- In case the Policyholder does not notify the bonus payout option within the stipulated 45 days of receiving communication, the default bonus payout option shall be "Paid-Up Additions".

2. Death Benefit:

i) On death of the Life Insured/Primary Life Insured at any time during the Policy Term, provided all the due Premium(s) have been paid up to date, the following benefit will be available:

a) Death benefit under 'Cash Bonus Payout - Immediate' option:

- Sum Assured on Death PLUS
- Interim Bonus (if declared) PLUS
- Terminal Bonus (if declared)

b) Death benefit under ‘Cash Bonus Payout - Deferred’ option:

- Sum Assured on Death PLUS
- Interim Bonus (if declared) PLUS
- Terminal Bonus (if declared)

c) Death benefit under ‘Paid-Up Additions’ option:

- Sum Assured on Death PLUS
- Accrued Paid-Up Additions (if available) PLUS
- Interim Bonus (if declared) PLUS
- Terminal Bonus (if declared)

ii) **Death Benefit under Spouse Cover Option:** If Spouse Cover option is selected at inception of the Policy, then both the Primary Life Insured Spouse will have independent life cover. The Sum Assured pertaining to Spouse cover shall be opted at inception of the policy and can range from 50% to 100% of the Basic Sum Assured pertaining to Primary Life Insured.

a) Death of Primary Life Insured: On death of the Primary Life Insured at any time during the Policy Term, provided all the due Premium(s) have been paid up to date, the Death Benefit mentioned above under Clause 2) i) will be payable. The payment of future Premiums shall be waived and the life cover for the Spouse shall continue. The life cover for the Spouse shall cease on the policy anniversary following attainment of age of 85 years or end of the Policy Term, whichever is earlier. In case the policy anniversary coincides with the date of birth of the Spouse, the life cover will cease on the date of attainment of age of 85 years or end of the Policy Term, whichever is earlier.

On death of Spouse, Sum Assured pertaining to Spouse cover shall be payable.

b) Death of Spouse: On death of the Spouse at any time during the Policy Term, provided all the due Premium(s) have been paid up to date, the Sum Assured pertaining to the Spouse cover shall be payable. The Policy shall continue to cover the Primary Life Insured subject to payment of all due Premium(s)

c) On simultaneous death of the Primary Life Insured and Spouse: The death benefit applicable to Primary Life Insured which is mentioned above under Clause 2) i) and the Sum Assured pertaining to Spouse cover, shall be payable and the Policy shall terminate.

Note:

- If the death occurs during Grace Period, the due unpaid Premium (if any) till the date of death will be deducted from the Death Benefit. For Policy, 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.
- Death benefit shall be payable to the Policyholder in case of death of the minor Life Insured.
- Once the Death Benefit under the Policy is paid, the Policy stands terminated. In case of death of Primary Life Assured (under Spouse Cover), the future premiums for Spouse Cover shall be waived off and the policy will continue with life cover for Spouse till the Spouse attains the age of 85 years or end of the policy term, whichever is earlier.

3. Maturity Benefit:

On survival of the Life Insured/ Primary Life Insured till the end of the Policy Term, provided all the due Premium(s) have been paid, on the date of maturity of the Policy the following shall be payable:

a) Under Cash Bonus Payout (Immediate & Deferred) option:

- Basic Sum Assured PLUS
- Cash Bonus (if declared) PLUS
- Terminal Bonus (if declared)

b) Under Paid-Up Additions option:

- Basic Sum Assured PLUS
- Cash Bonus (if declared) PLUS
- Accrued Paid-Up Additions (if available) PLUS
- Terminal Bonus (if declared)

Once the Maturity Benefit under the Policy is paid, the Policy stands terminated.

No Maturity Benefit is applicable for Spouse, in case of Spouse Cover option.

4. Survival Benefit:

The Survival Benefit shall be payable depending on the bonus option selected by the Policyholder.

a) Cash Bonus Payout (Immediate):

At the end of each Policy Year, Cash Bonus, if any, is payable till end of the Policy Term or death or

surrender whichever is earlier. The Policyholder will have the option to take monthly/ yearly cash bonus payout under Cash Bonus Payout option. The first Policy Year's bonus is payable at the end of the 13th policy month, provided the premium due at that date is paid. In case of Monthly Bonus Payout Option, the Bonus of Second Policy year onwards is payable on a monthly basis in arrear starting from the end of 13th policy month. In case of Yearly Cash Bonus Payout Option, the bonus of Second Policy year is payable at the end of the policy year from the second policy year onwards.

b) Cash Bonus Payout (Deferred):

At the end of each policy year, post Deferment Period (as opted by the policyholder), Cash Bonus, if any, is payable till end of the policy term or death or surrender whichever is earlier. The policyholder will have the option to take monthly/yearly cash bonus payout under Cash Bonus Payout option. The first Policy Year's bonus is payable at the end of the first policy month post completion of Deferment Period (in case of Monthly Bonus) or end of first policy year post completion of Deferment Period (in case of Yearly Bonus), provided the premium due at that date is paid. Deferment Period: The policyholder has the option to defer Cash Bonus Payout as per his / her convenience. The policyholder shall have the flexibility to choose 5/ 7/ 10 years as Deferment Period post which the Bonus will be payable.

If the Life Insured is minor, the Policyholder shall ensure that the Cash Bonuses received while the Life Insured is still a minor, is used for the benefit of that minor life. In case of death of the Policyholder during the Policy Term when the Life Insured is still minor, the Cash Bonus shall be payable to the Appointee and the Policy terminates (unless there is a request for Proposer Change, and due premiums are paid, then the policy will continue).

Note:

- Policyholder can change from “Cash Payout Option” for Bonus selected at inception, to “Paid-Up Addition Option” on any policy anniversary by giving a written request to the Company, 3 months prior to the policy anniversary. In case the request is not received within the defined time frame, the policy will continue as per

the option selected at inception.

- This change in option will be allowed only once during the policy term.
- Change of option from “Paid-Up Addition” to “Cash Payout” will not be allowed.

c) Paid-Up Additions:

Under this option, Cash Bonus payable will be utilised to purchase Paid-Up Additions (additional Sum Assured). Further at the end of the next policy year Cash Bonus may get declared on both Basic Sum Assured and accrued Paid-Up Addition which in turn will get utilized to Purchase Paid-Up Addition for that policy year and so on & so forth.

Paid-Up Additions shall be calculated as under:

Paid-Up Addition factor x Cash Bonus as applicable.

Paid-Up Addition factors are provided in the table below:

Age* at the time of exercising Paid-Up Additions	Paid-Up Additions Factor	Age* at the time of exercising Paid-Up Additions	Paid-Up Additions Factor
0	Not Applicable	43	1.60675
1	1.85824	44	1.59559
2	1.85651	45	1.58418
3	1.85470	46	1.57255
4	1.85214	47	1.56071
5	1.84917	48	1.54870
6	1.84592	49	1.53653
7	1.84248	50	1.52423
8	1.83888	51	1.51183
9	1.83513	52	1.49935
10	1.83127	53	1.48680
11	1.82732	54	1.47419
12	1.82329	55	1.46152
13	1.81921	56	1.44879
14	1.81507	57	1.43597
15	1.81086	58	1.42306
16	1.80658	59	1.41004
17	1.80221	60	1.39689
18	1.79771	61	1.38359
19	1.79307	62	1.37014
20	1.78826	63	1.35654
21	1.78326	64	1.34278
22	1.77805	65	1.32887
23	1.77261	66	1.31482
24	1.76692	67	1.30064
25	1.76098	68	1.28633

Age* at the time of exercising Paid-Up Additions	Paid-Up Additions Factor	Age* at the time of exercising Paid-Up Additions	Paid-Up Additions Factor
26	1.75478	69	1.27192
27	1.74831	70	1.25739
28	1.74157	71	1.24276
29	1.73455	72	1.22801
30	1.72724	73	1.21314
31	1.71966	74	1.19812
32	1.71179	75	1.18293
33	1.70364	76	1.16751
34	1.69521	77	1.15181
35	1.68650	78	1.13575
36	1.67750	79	1.11922
37	1.66822	80	1.10210
38	1.65866	81	1.08422
39	1.64882	82	1.06537
40	1.63871	83	1.04529
41	1.62832	84	1.02364
42	1.61767	85	1.00000

*at the beginning of the Policy Year

5. Rider Benefit:

The Policyholder may opt for the following Riders, subject to the terms and conditions applicable to the riders:

- Kotak Accidental Death Benefit Rider (UIN – 107B001V03)
- 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 – 107B020V01)

Rider Conditions:

- The Rider can be opted for the Life Insured/ Primary Life Insured only.
- Rider Benefit Term will be subject to not breaching the PPT and Policy term and maturity age of the base plan as per Rider specifications.
- As far as Kotak Life Guardian Benefit and Kotak Accidental Disability Guardian Benefit riders are concerned, policies will not be eligible for these riders where the Age of Proposer and PPT of base plan,

together exceeds, the maximum maturity age allowed under these riders.

- Kotak Accidental Disability Guardian Benefit and Kotak Life Guardian Benefit Rider benefit term will be outstanding PPT of base plan subject to minimum of 5 years.
- The following will be applicable for all riders except Kotak Accidental Disability Guardian Benefit and Kotak Life Guardian Benefit Rider:
 - Rider benefit term should be less than or equal to the outstanding policy term of the base plan. The maximum Rider benefit term allowed will be the outstanding Policy term selected under the base plan subject to the maximum maturity age under the Rider.
 - Rider PPT should be less than or equal to the outstanding PPT of the base plan.
 - Premium Payment options (Regular/Limited/Single) under Rider will have to be same as that of the base plan. For this plan only Limited premium payment option is applicable.
 - Rider Cover only applies during the rider benefit term. Riders will cease at the end of Grace Period depending on the features of the Riders attached.
 - The payment of rider premiums would be made in addition to the Basic premium (pertaining to Life Insured/ Primary Life Insured).
 - Sum Assured under each rider \leq Basic Sum Assured under base plan.
 - Sum of premiums for all riders except Critical Illness Plus Benefit Riders chosen by Policyholder \leq 30% of Basic premium (pertaining to Life Insured/ Primary Life Insured).
 - Rider Premium for Critical Illness Plus Benefit Rider \leq 100% of Basic Premium (pertaining to Life Insured/ Primary Life Insured)
 - Mode of Rider Premium should be same as base plan.
 - Modal Factors apply for Rider Premiums as mentioned in the Modal Factors table under Part C - Clause B – Premiums Payable.
 - Minimum rider term is 5 years.
 - Rider can be opted either at inception or at any policy anniversary and can also be detached during policy term. Rider attachment shall be allowed anytime during the policy term but effective only from next policy anniversary. However, Rider detachment

shall be allowed anytime during the policy term but effective only from next Rider premium due date.

PART D

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 Company, 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 Company to give effect to any changes in the prevailing tax laws or other legislation.

As a gesture of goodwill, the Company 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 Company to issue any communication to a Policyholder conveying that his/her Premium paying instrument (including those for any other payments under the Policy) has bounced and/or any standing instructions by the Policyholder to a bank has not been honoured, thereby resulting in non-payment/non-receipt of the Premium(s)/payments under the Policy. As mentioned above it shall be the sole responsibility of the Policyholder, to ensure that the Premiums as mentioned herein (including for any other payments under the Policy) are duly and properly discharged.

Any excess money, upto Rs. 100/-, paid by the Policyholder over and above the Premium amount shall be adjusted against future Premium payable under the Policy or shall be refunded along with the benefits payable under the Policy.

Mode of Premium payment: As mentioned in the Schedule under this Policy.

Modal Factors:

Frequency	Modal Factor
Yearly	100% of yearly premium
Half-yearly	51% of yearly premium
Quarterly	26% of yearly premium
Monthly	8.8% of yearly premium

Special Conditions, if any: Refer to Schedule in Part A.

1. Lapse

If Premiums for the first two consecutive Policy years are not paid within the Grace Period, the Policy together with the rider benefits, if any, shall lapse from the due date of the first unpaid Premium and no benefits under the Policy shall be payable except for scenarios mentioned below:

- If the Policyholder chooses Paid-Up Additions as bonus payout option and Policy lapses after first Policy Year which is not revived subsequently then Cash Value of accrued Paid-Up Addition (if available) shall be paid at the end of revival period.
- If the Policyholder chooses Paid-Up Additions as bonus payout option and Policy lapses after first Policy Year, and if Life Insured/ Primary Life Insured dies during revival period then accrued Paid-Up Additions shall be paid to the Claimant.

Fresh nomination/assignment is not allowed during lapse mode. In case a Policy has already been assigned, the lapsed status of the policy shall be informed to the assignee on record with the Company.

2. Revival

The Policyholder can revive a Lapsed/ Reduced Paid-Up Policy by making an application within a period of five years from the date of the first due 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 rate at such rates as may be prescribed by the Company, and approved by IRDAI from time to time on Premiums in arrears (currently 9% simple interest

			per annum of outstanding premiums). Extra premiums may also be required based on the underwriting decision as per Board Approved Underwriting Policy (BAUP)
2.	after six months but within five years from the due date of the first unpaid Premium and before the date of maturity of the Policy (“Major Revival”);	on production of evidence of good health and good habits by the Policyholder/ Life Insured/ Primary Life Insured/ Spouse / attending physician of the Life Insured/ Primary Life Insured/ Spouse , as the case may be, and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured/ Primary Life Insured/ Spouse ; In such cases, extra Premiums and any other documents may be required based on the Board Approved Underwriting Policy (BAUP).	on payment of: a) Premiums in arrears, and; b) interest rate (currently 9% simple interest per annum of outstanding premiums) at such rates as may be prescribed by the Company from time to time on Premiums in arrears. Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP).

- i. The Company may 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 Company’s approval is communicated in writing to the Policyholder. Revival will be based on Board Approved Underwriting Policy (BAUP).

- ii. Basis of determination of interest charge for revival: Interest charge is applicable for loss of investment income due to delay in premium payment and shall be in line with all other products. The company currently charges 9% simple interest p.a. on the outstanding premium. Interest charge whenever changed shall be applicable for all other products at the same time. The interest charged shall be changed if the current interest rate is outside the range of 150 basis point from average of last 5 years of 10-year G-Sec rate + 100 basis points. Company shall review this in the month of October every year. Rate if changed shall be average of last 5 years of 10-year G-sec rates + 100 basis points, rounded to the nearest 25 basis point.
- iii. Upon Lapse or Reduced Paid-Up, the Policy will not be eligible for future cash bonuses and Paid-Up Additions during the lapse/Reduced Paid-Up period. However, all benefits under the Policy will be reinstated on the revival of the policy.
- iv. 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.
- v. 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. There is no Reduced Paid-Up value with respect to the Spouse Cover. The cover on Spouse will lapse immediately and automatically at the expiry of the Grace Period, and no benefit with respect to Spouse will be payable under the Policy.
- vi. All benefits under the policy will be reinstated on the revival of a lapsed/Reduced Paid-Up Policy. I.e. On revival of the Lapsed/Reduced Paid-Up policy, the Cash bonuses payable (if declared) during the period the policy was in Lapsed/Reduced Paid-Up status, will be paid out in case of Cash Bonus Payout Option or utilized to purchase Paid-Up Additions in case of Paid-Up Additions Option.
- vii. Rider cannot be revived independently and can only be revived along with the revival of the base plan.
- viii. Under Spouse Cover Option, if the Primary Life Insured is uninsurable at revival, then, the Spouse cover alone cannot be revived. However, if Spouse is uninsurable at revival, the cover of the Primary

Life Insured can be revived and the Policy will continue only for Primary Life Insured.

3. Surrender

- i. Surrender Value is acquired after payment of 2 consecutive full years' Premiums.
- ii. If Spouse Cover Option is selected, Surrender Value payable will be only with respect to Primary Life Insured. There is no Surrender Value payable with respect to the Spouse.
- iii. Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender value where Guaranteed Surrender value and Special Surrender value are defined as below:
- iv. Guaranteed Surrender Value (GSV):
 - a) The Guaranteed Surrender Value under Cash Bonus Payout option will be:

Maximum of:

 - Percentage of Total Premiums paid (plus extra premium paid but excluding Goods and Services Tax and Cess, as applicable, Premium with respect to Spouse and Rider premium, if any); **Less** Total Applicable Survival Benefit**;
 - And
 - Zero
 - b) The Guaranteed Surrender Value under Paid-Up Additions option will be:

Maximum of:

 - Percentage of Total Premiums paid (plus extra premium but excluding Goods and Services Tax and Cess, as applicable, Premium with respect to Spouse and Rider premium, if any); **Plus** Cash Value of Paid-Up Additions; **Less** Total Applicable Survival Benefit **
 - And
 - Zero

Guaranteed Surrender Value cannot be less than zero.

- ** Total Applicable Survival Benefit is defined as:
- Cash Bonus including interim bonus, if any, paid till date under Cash Bonus Payout Option

- Cash Bonus, if any, utilized to purchase Paid-Up Additions including interim bonus payable till date, under Paid-Up Addition option.

GSV Factors as percentage of Total Premiums paid are given in the Table below:

Year of Surrender	Premium Payment Term				
	6	8	10	12	15
1	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%
6	60%	50%	50%	50%	50%
7	70%	50%	50%	50%	50%
8	80%	58%	58%	58%	58%
9	83%	67%	67%	67%	67%
10	85%	75%	75%	75%	75%
11	88%	83%	83%	80%	80%
12	90%	90%	90%	85%	85%
13	90%	90%	90%	90%	90%
14	90%	90%	90%	90%	90%
15 and above	90%	90%	90%	90%	90%

- v. For Policies with Bonus Option chosen as 'Paid-Up Addition', on Surrender, the Cash Value of Paid-Up Addition (if available) will be given.

Cash Value of Paid-Up Additions (if available) is calculated as:

[Accrued Paid-Up Additions (if any) X 'Cash Value Factor for Paid-Up Additions']

'Cash Value Factor for Paid-Up Additions' as percentage of Accrued Paid-Up Additions (if any) is stated in the table below:

Age on Surrender	Cash Value Factor for Paid-Up Additions	Age on Surrender	Cash Value Factor for Paid-Up Additions
0	Not Applicable	43	0.622374
1	0.538144	44	0.626727
2	0.538645	45	0.631241
3	0.539171	46	0.635910

Age on Surrender	Cash Value Factor for Paid-Up Additions	Age on Surrender	Cash Value Factor for Paid-Up Additions
4	0.539916	47	0.640734
5	0.540783	48	0.645703
6	0.541735	49	0.650817
7	0.542747	50	0.656069
8	0.543809	51	0.661450
9	0.544921	52	0.666956
10	0.546069	53	0.672585
11	0.547250	54	0.678339
12	0.548459	55	0.684219
13	0.549689	56	0.690231
14	0.550943	57	0.696393
15	0.552224	58	0.702711
16	0.553532	59	0.709200
17	0.554874	60	0.715876
18	0.556263	61	0.722757
19	0.557703	62	0.729852
20	0.559203	63	0.737170
21	0.560771	64	0.744724
22	0.562414	65	0.752519
23	0.564140	66	0.760560
24	0.565957	67	0.768852
25	0.567866	68	0.777405
26	0.569872	69	0.786213
27	0.571981	70	0.795298
28	0.574195	71	0.804661
29	0.576518	72	0.814326
30	0.578958	73	0.824307
31	0.581510	74	0.834641
32	0.584184	75	0.845359
33	0.586978	76	0.856524
34	0.589897	77	0.868199
35	0.592944	78	0.880475
36	0.596125	79	0.893479
37	0.599441	80	0.907359
38	0.602896	81	0.922322
39	0.606494	82	0.938641
40	0.610236	83	0.956672
41	0.614130	84	0.976906
42	0.618173	85	1.000000

On Surrender, the Company may consider paying a Special Surrender Value after the Policy acquires Guaranteed Surrender Value. Such Special Surrender Value will be solely determined by the Company at its discretion, and the same shall be quoted in writing by the Company, on receipt of a written request from the Policyholder.

Kotak Fortune Maximiser
A Non-Linked Participating Savings Life Insurance Plan
(UIN: 107N125V01)

Kotak Mahindra Life Insurance Company Limited CIN: U66030MH2000PLC128503 REGISTERED OFFICE: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <http://insurance.kotak.com>, Email: clientservicedesk@kotak.com, Toll Free No.: 18002098800

The benefit payable in case of surrender will be higher of, Guaranteed Surrender Value or Special Surrender Value.

The surrender value will be paid out as a lump sum and once the surrender value is paid, all the benefits will cease and the Policy shall be terminated.

4. Reduced Paid-Up

- i. Once the Policy acquires Surrender Value, if the subsequent Premiums are not paid within the Grace Period, the Policy will be converted into a Reduced Paid-Up policy by default. Riders (if any) will also get converted to Reduced Paid-Up, subject to terms and conditions of respective Riders.
- ii. There is no reduced paid-up value with respect to the Spouse Cover. The cover on Spouse will lapse immediately and automatically at the expiry of the Grace Period, and no benefit with respect to Spouse will be payable under the Policy.
- iii. In case of Plan option of Bright Future Maximiser and Golden Years Maximiser, if the Policy is converted to reduced Paid-Up status, future bonuses will not be declared. However, the accrued Paid-Up Additions shall be utilized to pay the benefits as defined under the plan.
- iv. Upon being made Reduced Paid-Up:
 - The Policy will not be eligible for any future Cash Bonuses and Paid-Up Additions
 - Basic Sum Assured is reduced to Reduced Paid-Up Basic Sum Assured as follows:
 - $\text{Basic Sum Assured} \times [(\text{Total Premiums}^* \text{ paid} / \text{Total Premiums}^* \text{ payable during the entire Policy Term})]$
 - Reduced Paid-Up Sum Assured on Death shall be equal to the Sum Assured on Death as at the date of reduced paid-up $\times [(\text{Total Premiums}^* \text{ paid} / \text{Total Premiums}^* \text{ payable over the Policy Term})]$

*The Total Premiums mentioned above refers to the Premiums with respect to Life Insured/ Primary Life Insured.

- v. If a Reduced Paid-Up Policy is surrendered, the surrender value (shall be calculated as mentioned under 'Surrender' clause. The surrender value factors (as % premiums) shall be based on the Policy year of surrender.

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

A Reduced Paid-Up policy may be reinstated (to the original benefits) within 5 years of the date of becoming Paid-Up (subject to the same conditions outlined for Revival under 'Revival' clause).

- vi. 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.
- vii. 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.

viii. Payout at Maturity:

For Reduced Paid-Up policy, upon survival of the Life Insured/ Primary Life Insured till the completion of the Policy Term, the benefit payable will be as follows:

a) In case of Cash Bonus Payout option the benefit shall be:

- Reduced Paid-Up Basic Sum Assured; plus
- Terminal Bonus, if any

b) In case of Paid-Up Additions option, the benefit shall be:

- Reduced Paid-Up Basic Sum Assured; Plus
- Accrued Paid-Up Additions, if any; plus
- Terminal Bonus, if any

- ix. **Payout on Death:** On Death of the Life Insured/ Primary Life Insured, during Policy Term, when the policy is in Reduced Paid-Up state the following shall be payable:

a) In case of Cash Bonus Payout option:

- Reduced Paid-Up Sum Assured on Death; plus
- Terminal Bonus, if any

b) In case of Paid-Up Additions option:

- Reduced Paid-Up Sum Assured on Death; plus
- Accrued Paid-Up Additions, if any; plus
- Terminal Bonus, if any.

5. Loans

There shall not be any loans provided under this Policy.

6. Vesting on Attaining Majority

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.

Death benefit shall be payable to the Policyholder in case of death of the minor Life Insured. In case of death of the Policyholder during the Policy Term when the Life Insured is still a minor, the benefits shall be payable to legal guardian/appointee of the minor Life Insured/ or newly nominated policyholder, if any.

7. Free Look Provision

In case the Policyholder is not agreeable to any of the provisions stated in the Policy, then he/she has the option of returning the Policy to us stating the reasons thereof within 15 days (30 days for electronic policies and policies obtained through Distance Marketing* mode) from the date of the receipt of the Policy. The cancellation request should be submitted to the nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of the request along with the original Policy document we shall arrange to refund the Premium paid after deducting the proportionate risk Premium for the period of cover, medical charges incurred by the Insurer, if any 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.

The free look period applicable to this Policy is as mentioned in the Schedule under this Policy.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

PART E

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

PART F

1. Suicide Exclusion

- i. If the Life Insured/ Primary Life Insured commits suicide within 12 months from the Date of Commencement of Risk of Policy, no death benefit under the Policy shall be payable. However, in such cases 80% of the Total Premiums* paid till the date of death shall be payable to the Claimant and the Policy shall terminate.
- ii. In case of suicide after 12 months from Date of Commencement of Risk of Policy, following will be applicable:
 - a. In case of suicide within one year of the date of revival of the Policy when the revival is done within 6 months from the date of first unpaid Premium, Suicide Exclusion shall not be applicable and the Death Benefit shall be payable.
 - b. However, in case of suicide within 1 year of the date of revival, when the revival is done after 6 months from the date of first unpaid Premium, the benefit payable shall be higher of 80% of Total Premiums* Paid till the date of death or Surrender Value (if any) at the date of death, provided the Policy is in force.
Post such payment the policy will be terminated and the life cover with respect to Spouse (if Spouse Cover has been opted) will also be terminated.
- iii. In case of death of Spouse due to suicide within twelve (12) months from the Date of Commencement of Risk, or within 1 year of the date of revival, when the revival is done after 6 months from the date of first unpaid Premium; 80% of the Total Premiums received (with respect to the Spouse) till the date of death of the Spouse shall be payable to the Claimant, provided the Policy is in-force. The Policy will continue for the Primary Life Insured (if surviving), subject to payment of all due Premiums.

*extra premium paid, if any, will be paid along with the Total Premiums paid.

2. Fraud and Misstatement

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference].

3. Nomination and Assignment

- i. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time.
[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.]
- ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time.
[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].

4. Issuance of Duplicate Policy Document

The Policyholder may request for issuance of duplicate Policy Document by making a request to the Company 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 be changed in future subject to approval of IRDAI.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

5. Claims

(a) Procedure and Documentation for Maturity Claims:

The Maturity Benefit will be paid if (a) The Policy has matured and the Life Insured/ Primary 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
Kotak Tower, 7th Floor, Zone II,
Building no. 21, Infinity Park
Off Western Express Highway
Malad (East), Mumbai - 400097

- i. In the unfortunate event of death of the Life Insured/ Primary Life Insured/ Spouse, 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 Life Insured/ Primary Life Insured/ Spouse / Claimant.
- iv. The Primary documents normally required for processing a claim are:

• Proof of Claim Event:

- In case of a Death claim then original Death Certificate and medical cause of death/ relevant medical records are required
- In case of rider claims like critical illness, accidental death or Permanent Disability then certificate from a Registered Medical practitioner and relevant hospital records are required.

• Supporting Documents :

- In case of Death due to Accident then the certified copies of First Information Report [FIR], Post Mortem Report, the autopsy report any relevant Newspaper Cuttings and Final Police Closure Report are required.

- Where death occurs due to any car or motor accident where the Life Insured/ Primary Life Insured/ Spouse was the driver, a certified copy of the insured's driving license to be submitted.

- Original policy document.

- All medical records are required.

- **Claimant related Documents :**

- Current residential proof and

- Photo identity proof of Claimant, as mentioned.

- Original cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. 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 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 Basic Sum Assured, Premium, Policy Term and Premium Payment Term available under the product and related alterations are not allowed under the Policy.

ii. Minor alterations such as address change, nominee change, email id/ mobile number change, premium payment frequency shall be allowed as per prevailing policy servicing manual of the Company.

iii. The current alteration charge for replacement of Policy Document is INR. 250. Other alteration

charges will be as per prevailing policy servicing manual of the Company.

7. Notice

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

Customer Care,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express
Highway, Goregaon Mulund Link Road, Malad East,
Mumbai 400097

Toll Free: 1800 209 8800

e-mail: clientservicedesk@kotak.com

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

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

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

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/ Primary Life Insured/ Spouse /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**

1. **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.

2. **Miscellaneous:**

This Policy is subject to the Insurance Act 1938, as amended 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 as may be introduced there under from time to time by that Authority.

3. **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 Company and the Policyholder with respect to the subject matter hereof.

4. **Jurisdiction:**

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

PART G

Grievance Redressal System

1. In case you have any query or complaint/grievance, you may approach any of our nearest branches or you may contact our Customer Service Department at the following address:

Customer Care,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express
Highway,
Goregaon Mulund Link Road, Malad East, Mumbai
400097

Toll Free: 1800 209 8800

e-mail: clientservicedesk@kotak.com

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

The Grievance Redressal Officer,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express
Highway,
Goregaon Mulund Link Road, Malad East, Mumbai
400097

Contact No: **1800 209 8800**

Email ID: kli.grievance@kotak.com

3. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC)

TOLL FREE NO:155255 or 1800 4254 732

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints:

Consumer Affairs Department
Insurance Regulatory and Development Authority of
India

Sy.No.115/1,Financial District, Nanakramguda,
Gachibowli, Hyderabad-500032

4. In case you are not satisfied with the decision/resolution of the Company, you may approach

the Insurance Ombudsman at the address given below if your 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 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 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 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).
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
 6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made:
 - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - Within a period of one year from the date of rejection by the Insurer
 - If it is not simultaneously under any litigation.

List of Insurance Ombudsman:

AHMEDABAD

Office of the Insurance Ombudsman,
Jeevan Prakash Building, 6th floor,
Tilak Marg, Relief Road,
Ahmedabad – 380 001.

Tel.: 079 - 25501201/02/05/06

Email: bimalokpal.ahmedabad@cioins.co.in

BENGALURU

Office of the Insurance Ombudsman,
Jeevan Soudha Building, PID No. 57-27-N-19
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Kotak Fortune Maximiser
A Non-Linked Participating Savings Life Insurance Plan
(UIN: 107N125V01)

Kotak Mahindra Life Insurance Company Limited CIN: U66030MH2000PLC128503 REGISTERED OFFICE: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <http://insurance.kotak.com>, Email: clientservicedesk@kotak.com, Toll Free No.: 18002098800

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<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in</p>
<p>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: bimalokpal.noida@cioins.co.in</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in</p>
<p>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.: 020-41312555 Email: bimalokpal.pune@cioins.co.in</p>

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A Non-Linked Participating Savings Life Insurance Plan
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Annexure 1

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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) Ordinance, 2014 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.]

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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) Ordinance, 2014 (i.e 26.12.2014).
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 (Ordinance) 2014, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where Nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure 3

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the Insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the Insurer or to induce the Insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the Insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the Insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Insurer. The onus is on Insurer to show that if the Insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The Insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[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.]