

**Kotak Gen2Gen Protect**  
**A Non-Linked Non-Participating Individual Savings Life Insurance Plan**

PART A

To,

Date:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Pin: \_\_\_\_\_

Tel. No.: \_\_\_\_\_ Mob. No.: \_\_\_\_\_

Policy No.: \_\_\_\_\_ Email: \_\_\_\_\_



BDBL1SOT00309055

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

Simply scan the QR code to understand your policy.



Dear \_\_\_\_\_,

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

<b>POLICY DETAILS</b>	Kotak Gen2Gen Protect (UIN: 107N132V01)		
Policy Number:		Client ID:	
Premium Amount:		Premium Due Date:	

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

**Free Look Period:**

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a Policy Term of less than a year) beginning from the date of receiving the Policy Document either electronically or otherwise. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return

the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

### **Customer Information Sheet (CIS):**

You are kindly requested to go through the CIS provided along with your Policy for knowing the key information of your Policy.

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

#### **CONNECT WITH US ANYTIME, ANYWHERE**

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

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



Chat with KAYA:  
[www.kotaklife.com](http://www.kotaklife.com)



Contact for Query:  
<https://kli.in/WE CARE>



WhatsApp:  
Send "Hi" to 93210 03007



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



Online Policy Manager:  
[kli.in/OPM16](http://kli.in/OPM16)



Locate your nearest branch:  
[www.kotaklife.com/](http://www.kotaklife.com/)

**Kotak Mahindra Life Insurance Company Limited**

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

**First Premium Certificate**

**Kotak Mahindra Life Insurance Company Ltd**

<<Servicing Branch Name>>, <<Servicing Branch Address>>, <<Servicing Branch Code>>

<b>Branch</b>	<b>GSTIN</b>	<b>State Code</b>	<b>TIN No.</b>

Serial Number: \_\_\_\_\_ Date: \_\_\_\_\_  
 Name and Address of the Policyholder: \_\_\_\_\_  
 State Code: \_\_\_\_\_ GSTIN: \_\_\_\_\_ TIN No.: \_\_\_\_\_  
 Place of Supply (to be filled only in case of Inter State services): \_\_\_\_\_ Place of Supply-State: \_\_\_\_\_  
 Proposal No: \_\_\_\_\_ Policy No: \_\_\_\_\_  
 Basic Product: (UIN - \_\_\_\_\_)  
 Date of Commencement of Policy: \_\_\_\_\_ Payment Mode: \_\_\_\_\_  
 Installment Premium [excluding Goods and Services Tax and Cess]: ₹ \_\_\_\_\_  
 Total Installment Premium: ₹ \_\_\_\_\_ Policy Term: \_\_\_\_\_ years  
 Next Premium Due: \_\_\_\_\_ Premium Payment Term: \_\_\_\_\_ years

Description of Goods/ Services	HSN / SAC Code	Total	Discount	Taxable Value	CGST		SGST		IGST		Cess	
					Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
<<Plan Name>> (<<Plan UIN>>)												
<< Rider Name>> (<<Rider UIN>>)												
<< Rider Name>> (<<Rider UIN>>)												
Total												

Total Invoice Value (In figure): \_\_\_\_\_  
 Total Invoice Value (in words): \_\_\_\_\_  
 Amount of tax subject to reverse charge: \_\_\_\_\_  
**Tax benefits on the Premium(s) paid and the benefits received are subject to fulfillment of conditions as specified under the prevailing tax laws and are subject to modifications made there to from time to time.**  
 \*Goods and Services Tax and Cess is levied at the applicable tax rates in accordance with the prevailing Tax Laws, from time to time.

**Authorised Signatory**

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## II. Schedule

### a) Policy details:

Kotak Gen2Gen Protect (UIN: 107N132V01)

A Non-Linked Non-Participating Individual Savings Life Insurance Plan

Participating: No

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

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

<<

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

>>

Policy Details	
Policy Number:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Issuance/ Inception of Policy:	
Plan Option:	<<Life ROP/ Legacy ROP>>
Date of Maturity:	
Policy Term:	<< >> years
<<Extended Policy Term in case of Legacy ROP Plan Option:>>	<< >> years
Premium Payment Term:	<< >> years
Premium Payment Option:	Limited
Premium Payment Mode:	<<Yearly/ Half-Yearly/ Quarterly/ Monthly>>
Due Date for payment of Premium:	
Amount of First Premium* (Incl. of Goods and Services Tax and cess as mentioned in the First Premium Certificate):	₹ << >>
Amount of Premium from second year and onwards (Incl. of Goods and Services Tax and Cess):	₹ << >>
Total Instalment Premium (Incl. of Rider Premiums and Goods and Services Tax & Cess):	₹ << >>
Date of Last Instalment Premium:	
Basic Sum Assured:	₹ << >>
Sum Assured on Maturity:	₹ << >>
Sum Assured on Death for Life Insured:	₹ << >>
<<Sum Assured on Death for Secondary Life Insured:>>	₹ << >>

\*the amount includes the 5% discount provided in the first Policy year to (i) existing life insured under an individual policy(ies) with the Insurer; (ii) existing employees of the Kotak group; and (iii) salaried individuals.

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b) Rider Details:

	<<Rider Name>> <<Rider UIN>>	<<Rider Name>> <<Rider UIN>>
Date of Issuance of Rider:		
Date of Commencement of Rider:		
Date of Commencement of Risk of Rider:		
Date of Maturity of Rider:		
Rider Sum Assured:	₹ << >>	₹ << >>
Rider Term:	<< >> years	<< >> years
Rider Premium:	₹ << >>	₹ << >>
Rider Premium including Goods and Services Tax and Cess; and underwriting extra premium (if any):	₹ << >>	₹ << >>
Date of Last Instalment Premium:		
Rider Premium Payment Term:	<<___>> years	<<___>> years
Rider Premium Payment Mode:		
Rider Premium Payment Option:		
Nominee Details:	Same as the base Policy	Same as the base Policy
Free Look Period:	<<15/ 30>> days	<<15/ 30>> days

Please note that if any Rider(s) is attached at Inception of Policy; the terms and conditions of such Rider(s) shall form part of the Policy Document by way of an endorsement or annexure.

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c) Nominee Details:

Name of the Nominee (s)	Gender of Nominee (s)	Age of Nominee (s)	Name of the Appointee where Nominee (s) is minor	Gender of Appointee where Nominee (s) is minor	Age of Appointee where Nominee (s) is minor	Entitlement (%)	Relationship with the Life Insured

**Please Note: To enjoy the full benefits under this Policy, please ensure that all the Premiums are paid up to date.**

<<d) Special Conditions, if any:>>

## Part B

### Definitions:

- i. Act:**  
Means the Insurance Act, 1938 as amended from time to time.
- ii. Age:**  
Means the age of the Life Insured, Secondary Life Insured and/ or the Policyholder as on his/ her birthday (as per the English calendar).
- iii. Annualized Premium:**  
Means the Premium amount payable in a Policy year excluding taxes, Rider premium (if any), underwriting extra premiums and loadings for modal premiums (if any).
- iv. Appointee:**  
Means the person so named in the Schedule, who is appointed by the Policyholder to receive the payout of the applicable Benefit(s) of this Policy on behalf of the Nominee (in case the Nominee is a minor at the time of such payout).
- v. Assignee:**  
Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
- vi. Assignor:**  
Means the person who assigns/ transfers the rights under the Policy to the Assignee.
- vii. 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.
- viii. Basic Sum Assured:**  
Means the amount mentioned in the Schedule as opted by the Policyholder on inception of Policy; and payable as per the terms and conditions of this Policy Document.
- ix. Benefit(s):**  
Means the respective benefit(s) of this Policy as enumerated under Part C of this Policy Document which the Insurer shall provide to the Policyholder; subject to the terms and conditions set forth in this Policy.

- x. Board:**  
Means the board of directors of Kotak Mahindra Life Insurance Company Limited.
- xi. Claimant/ Beneficiary:**  
Means the Policyholder; or the Life Insured; or the Secondary Life Insured; or the Assignee; or the Nominee; or the legal heir of the Policyholder/ Nominee, as the case may be.
- xii. Date of Commencement of Policy:**  
Means the date when the Policy is deemed to have commenced and is mentioned in the Schedule as 'Date of Commencement of Policy'.
- xiii. Date of Commencement of Risk:**  
Means the date from which the risk on the life of Life Insured is assumed by the Insurer and is mentioned in the Schedule as 'Date of Commencement of Risk'.
- xiv. Extended Policy Term:**  
Means the period mentioned in the schedule as 'Extended Policy Term in case of Legacy ROP Plan Option'. It is the period which starts from the policy anniversary date immediately after the Life Insured has attained 60 / 65 years (as opted for) and ends on the policy anniversary date immediately after the Secondary Life Insured has attained 60 years.
- xv. Grace Period:**  
Means the specified period of time granted by the Insurer i.e. thirty (30) days from the due date for the payment of Premium for Yearly, Half-Yearly and Quarterly Premium Payment Mode and fifteen (15) days from the due date for the payment for Monthly Premium Payment Mode; without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.
- Note: Grace Period shall not be applicable for the Secondary Life Insured in Extended Policy Term.
- xvi. Insurer/ Company:**  
Means Kotak Mahindra Life Insurance Company Limited.
- xvii. IRDAI:**  
Means the Insurance Regulatory and Development Authority of India.
- xviii. Lapse:**

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

**xix. Life Insured:**

Means the person to whom the life cover has been provided during the Policy Term under this Policy and whose name is mentioned in the Schedule respectively.

**xx. Maturity (of Policy):**

Means the end/ completion of the Policy Term on the 'Date of Maturity' mentioned in the Schedule.

**xxi. 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.

**xxii. Nominee:**

Means the person(s) nominated by the Policyholder under this Policy and who is (are) authorized to receive the death benefit claim payable under this Policy; if the conditions specified in this Policy are satisfied and subject to the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**xxiii. Policy:**

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

**xxiv. 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.

**xxv. Policyholder:**

Means the respective person whose name is mentioned in the Schedule. However, during the Extended Policy Term, the Secondary Life Insured shall be deemed to be the Policyholder under the Policy.

**xxvi. Policy Term:**

Means the period mentioned in the Schedule as 'Policy Term'. It is the period during which the life cover is provided to the Life Insured subject to the Policy being in force as per the terms and conditions of Policy.

The Policy Term shall end on the Date of Maturity as mentioned in the Schedule.

**xxvii. Premium(s)/ Installment Premium(s):**

Means the total initial premium and subsequent premiums due and payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

**xxviii. Premium Payment Mode:**

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

**xxix. Premium Payment Option:**

Means the premium payment option mentioned in the Schedule as 'Premium Payment Option'.

**xxx. Premium Payment Term:**

Means the period mentioned in the Schedule as 'Premium Payment Term' during which the Policyholder shall pay the Premium(s) to be eligible for the benefits under the Policy.

**xxxi. Proposal Form:**

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

**"Material Information"** shall mean all important, essential and relevant information sought by the Insurer in the Proposal Form and other connected documents to enable it to take an informed decision in the context of underwriting the risk.

**xxxii. Revival:**

Means reinstatement of the lapsed or Reduced Paid-Up Policy in accordance with the terms and conditions of the Policy Document.

**xxxiii. Sum Assured on Death:**

Means an amount highest of either 'a' or 'b' or 'c' below:

- a. Basic Sum Assured; or
- b. 11 times Annualized Premium; or
- c. 105% of Total Premiums paid till the date of death.

Note: Where the Life Insured is of the feminine gender, the amount of Sum Assured on Death shall be enhanced by 5%.

**xxxiv. Sum Assured on Maturity:**

Sum Assured on Maturity is defined as sum of Total Premiums paid including extra premium and modal loading, but excluding any Rider premium and Goods and Services Tax and Cess.

In case of any discount on first year Premium, the Sum Assured on Maturity will be limited to the actual Premium paid by the Policyholder.

**xxxv. Secondary Life Insured:**

Means the child or legally adopted child of the Life Insured to whom the life cover has been provided during the Extended Policy Term under this Policy and whose name is mentioned in the Schedule respectively.

**xxxvi. Surrender:**

Means the request by the Policyholder (in prescribed format) to the Insurer for termination of the Policy any time before the Date of Maturity in accordance with the provisions of the Policy.

**xxxvii. Total Premium(s):**

Total Premiums paid includes extra premium and modal loading, but excludes any Rider premium and Goods and Services Tax and Cess (if any).

In case of any discount on first year's premium, the Total Premiums paid will be limited to the actual premium paid by the Policyholder

**xxxviii. UIN:**

Means the unique identification number of this product that is allotted by IRDAI; and is mentioned in the Schedule.

**xxxix.** Words importing the masculine gender shall be taken to include females and transgenders.

**xl.** Words in the singular shall include the plural and vice versa, unless there is anything repugnant in the subject or context hereof.

## Part C

### A. BENEFITS UNDER THE POLICY:

#### 1. **Plan Options:**

The Policyholder has the option to choose any one of the below mentioned Plan Options at inception of Policy. The Plan Option once chosen at Inception of Policy cannot be changed during the Policy Term or Extended Policy Term.

##### a. Life ROP Plan Option:

The Policyholder shall have an option at Inception of Policy to select his/ her Age at which the Policyholder intends to receive the Sum Assured on Maturity.

The applicable benefits have been specified in the respective sections contained in this Policy.

##### b. Legacy ROP Plan Option:

The Policyholder shall have an option at inception of Policy to select his/ her Age at which the Policyholder intends to receive the Sum Assured on Maturity.

Subject to the terms and conditions of this Policy, the life cover is provided to the Life Insured during the Policy Term and the Sum Assured on Maturity becomes payable when the Life Insured attains the Age of 60/ 65 years (as opted by the Policyholder). Thereafter, the life cover for the Life Insured ceases under the Policy and the life cover is now provided to the Secondary Life Insured during the Extended Policy Term.

The applicable benefits have been specified in the respective sections contained in this Policy.

Note: In case of death of the Secondary Life Insured during the Policy Term, no Death Benefit for such Secondary Life Insured's death shall be payable; and the Policy shall terminate at the end of the Policy Term with the Maturity Benefit being payable as per the terms and conditions of this Policy.

#### 2. **Death Benefit:**

The Death Benefit payable shall depend on the Plan Option chosen by the Policyholder. Subject to the Policy being in force up to the Grace Period and all the due Premiums having been paid on time (and up to date), the benefits payable on death of the Life Insured or Secondary Life Insured (as the case may be), during the Policy Term or Extended Policy Term (as the case may be); shall be as follows:

In case of Life ROP Plan Option:

- On death of Life Insured during the Policy Term; the Sum Assured on Death shall be payable to the Claimant and the Policy shall thereafter terminate.

In case of Legacy ROP Plan Option:

- On death of Life Insured during the Policy Term; the Sum Assured on Death shall be payable to the Claimant and the Policy shall thereafter terminate.
- No Death Benefit shall be applicable in case of death of the Life Insured during the Extended Policy Term.
- On death of Secondary Life Insured during the Extended Policy Term; the Sum Assured on Death shall be payable to the Claimant and the Policy shall thereafter terminate.
- No Death Benefit shall be applicable in case of death of the Secondary Life Insured during the Policy Term.

Note:

- i. In the event of death of the Life Insured during the Grace Period, any due unpaid Premiums till the date of death shall be deducted from the Death Benefit payable. In case the Premium Payment Mode is other than yearly Premium Payment Mode, the outstanding Premiums for the balance of that Policy year shall also get deducted from the Death Benefit.
- ii. The Death Benefit shall be payable in lump sum and once the same has been paid; the Policy shall stand terminated.
- iii. In case of death of the Secondary Life Insured during the Policy Term, the Premiums will not be reduced. Further, the option to add another child or transfer the life cover to another child, shall not be allowed and the provision of Extended Policy Term will not be available.
- iv. In case of simultaneous death of Life Insured and Secondary Life Insured during the Policy Term, Death Benefit on the Life Insured shall only be payable; thereafter which the Policy will terminate.
- v. In case of simultaneous death of Life Insured and Secondary Life Insured during the Extended Policy Term, Death Benefit on the Secondary Life Insured shall only be payable, thereafter which the Policy will terminate.

**3. Maturity Benefit:**

The Maturity Benefit depending on the Plan Option chosen is payable in lump sum as follows:

In case of Life ROP Plan Option:

On survival of the Life Insured till the Date of Maturity and provided the Policy is in force till that time with the due Premiums being paid; the Sum Assured on Maturity shall be payable to the Policyholder at the end of Policy Term.

Once the said Maturity Benefit has been paid, the Policy shall stand terminated.

In case of Legacy ROP Plan Option:

On survival of the Life Insured till the Date of Maturity and provided the Policy is in force till that time with the due Premiums being paid; the Sum Assured on Maturity shall be payable to the Policyholder at the end of Policy Term.

The Policy shall thereafter continue for the Extended Policy Term; and the Death Benefit as enumerated in this Policy shall be payable in case of death of the Secondary Life Insured during the Extended Policy Term.

No Maturity Benefit shall be payable to the Secondary Life Insured on survival till the end of the Extended Policy Term.

**4. Rider Benefits:**

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

- Kotak Accidental Death Benefit Rider (UIN: 107B001V03)
- Kotak Permanent Disability Benefit Rider (UIN: 107B002V03)
- Kotak Critical Illness Plus Benefit Rider (UIN: 107B020V01)

Note:

- i. The Rider Benefit shall be subject to the terms and conditions of the specific Rider(s) so opted by the Policyholder.
- ii. In case of Legacy ROP Plan Option, the Rider Benefit shall apply only during the Policy Term for the Life Insured; and not during the Extended Policy Term for the Secondary Life Insured.

**5. Wellness Benefit:**

The Life Insured shall be eligible to avail health & wellbeing management services such as telemedicine consultation/ primary medical care & lifestyle management programs, emergency response service, home health care and access to pharmacy where the Life Insured can access exclusive Benefits on a pay-per-use model. These services shall be subject to the following conditions:

- The availability of suitable service provider(s);
- Primary diagnosis (wherever applicable) has been done by a registered medical practitioner as may be authorized by a competent statutory authority;
- Health & wellbeing management service is available to be utilized throughout the Policy Term;

- In case of any change, the details shall be displayed on the Insurer's website ([www.kotaklife.com](http://www.kotaklife.com)) or the Life Insured may contact the Insurer's helpline number before using the services.
- Whenever the service is withdrawn, the same shall be communicated to all the policyholders. Prior to effecting any changes, the Insurer shall inform the same to IRDAI.

Note:

- These services are aimed at improving the Policyholder's engagement.
- These services are completely optional for the eligible Life Insured to avail.
- The Premiums charged shall not depend on whether such services are offered or availed.
- The Life Insured may exercise his/ her own discretion to avail the services.
- These services shall be directly provided by the third party service provider(s).
- The services can be availed only when the Policy/ Rider is in force.
- All the supporting medical records (wherever applicable) should be available to avail the services.
- The Insurer reserves the right to change the service provider(s) at any time.
- The services are being provided by third party service provider(s) and the Insurer shall not be liable for any liability arising thereof.

#### **6. Access to Wellness Application:**

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

Risk assessment, activity trackers, content and blogs, tools and calculators, electronic health records with Ayushman Bharat Health Account (ABHA) interoperability, challenges and quizzes and other services/ features as may be made available on the Application.

This Application is aimed at encouraging a healthy lifestyle of the Life Insured and provide the necessary tools to manage a healthy lifestyle.

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

#### **B. PREMIUMS PAYABLE:**

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

The Grace Period, as applicable and mentioned in the Policy is available for payment of the due Premiums. Premiums may be revised by the Insurer to give effect to any changes in the prevailing tax laws or other legislations.

As a gesture of goodwill, the Insurer may by way of a written intimation remind the Policyholder of the Premiums due and payable under this Policy. However, whether or not such intimation is received by the Policyholder; it shall be the sole responsibility of the Policyholder at all times to discharge the Premium obligations as mentioned in the Policy. Likewise, it shall not be obligatory on the Insurer to issue any communication to the 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 ₹50 paid by the Policyholder over and above the Premium amount shall be refunded on best efforts basis or shall be adjusted against future Premium payable under the Policy if such refund is not possible.

Goods & Services Tax and Cess as applicable shall be levied on the Premiums (over and above) as per the prevailing laws and may vary from time to time.

The Premium Payment Mode opted by the Policyholder is as mentioned in the Schedule under this Policy.

## Part D

### 1. Lapse:

If the due Premiums are not paid within the Grace Period and the Policy has not acquired Surrender Value, the Policy together with the Rider Benefit (if any) shall lapse at the end of the Grace Period and no benefits under this Policy shall be payable.

Note:

- i. In case a Policy is in Lapse mode without acquiring any Surrender Value and the same is not revived subsequently as per the terms and conditions for revival specified herein; all the Premiums paid under the Policy shall stand forfeited and the Policy shall stand terminated without any Benefits being payable hereunder.
- ii. Fresh Nomination/ Assignment shall not be allowed when the Policy is in Lapse mode.
- iii. In case of a Policy that has already been assigned, the lapsed status of the Policy shall be informed to the Assignee (on record with the Insurer).

### 2. Revival:

The Policyholder can revive a Lapsed/ Reduced Paid-Up Policy (with or without Riders) by making a written (physical or electronic) application to the Insurer to that effect; within a period of five (5) Policy years from the due date of the first unpaid Premium and before the Date of Maturity.

The Policy may be revived at the discretion of the Insurer on such terms and conditions as it deems fit; subject to the following:

- i. The Policyholder/ Life Insured at his/ her own cost, provides the Insurer with evidence of continued insurability of the Life Insured (such as recent/ fresh medical, financial or other evidence/ declaration of good health of the Life Insured) that is acceptable to the Insurer; and
- ii. Payment of the outstanding Premiums along with the applicable taxes, cesses and levies (if any); plus, late payment charges (currently 9% per annum simple interest of outstanding Premiums) at such rates as may be prescribed by the Insurer from time to time on premiums in arrears. Late payment charges may be revised from time to time based on the pre-defined methodology of the Insurer and extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP) of the Insurer.

The Revival of the Policy shall be effective only after the Insurer's approval is communicated to the Policyholder in writing. Revival shall be based on the Board Approved Underwriting Policy (BAUP) and subject to the other terms and conditions of the Policy. On such Revival, the Benefits payable under the Policy may be reinstated

with such modifications (including the Rider Benefit) and at such revised Premiums as deemed fit by the Insurer.

Rider(s) cannot be revived independently and can only be revived along with the revival of the base plan.

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, such a Policy shall stand terminated with no benefits payable hereunder. If a Policy is converted to Reduced Paid-Up state and is not revived as aforesaid, it will continue in that mode until maturity, death or Surrender; whichever is earlier.

### **3. Surrender:**

- i. Guaranteed Surrender Value is acquired only after the Policyholder has made payments of at least two (2) consecutive full years' Premiums.
- ii. Surrender Value payable shall be higher of the Guaranteed Surrender Value or Special Surrender Value. Where; Guaranteed Surrender Value and Special Surrender Value are as defined below.
- iii. Guaranteed Surrender Value (GSV) depends on the Age of the Life Insured, Policy year of Surrender and the Policy Term opted and shall be available on the link at <https://www.kotaklife.com/how-do-i/check-my-policy-document-annexures>
- iv. GSV is expressed as % of Total Premiums paid.
- v. On Surrender, the Insurer may consider paying a Special Surrender Value (SSV) after the Policy acquires Surrender Value. Such Special Surrender Value shall be solely determined by the Insurer at its discretion and the same shall be quoted in writing by the Insurer on receipt of a written request from the Policyholder.
- vi. Upon Surrender of the Policy, all the benefits shall cease and the Policy shall be terminated.
- vii. The Surrender Value shall be paid out as a lump sum subject to no other benefit having been paid under the Policy.
- viii. For Legacy ROP Plan Option:  
In case the Sum Assured on Maturity has been paid out at the Date of Maturity, then the Secondary Life Insured shall not be allowed to Surrender the Policy. The Secondary Life Insured shall have the option to terminate the Policy; however, no Surrender Value shall be payable in such case.

### **4. Reduced Paid-Up:**

- i. Once the Policy acquires Surrender Value and if the subsequent Premiums are not paid within the Grace Period; then subject to the Policy not being surrendered, the Policy will be converted into a Reduced Paid-Up policy by default on the expiry of

the Grace Period. Riders (if any) will also get converted to Reduced paid-up, subject to terms and conditions of the respective Riders.

- ii. Payout under a Reduced Paid-Up Policy at maturity shall be the Total Premiums paid.
- iii. Payout under a Reduced Paid-Up Policy on death of the Life Insured shall be calculated as; the number of Premiums paid/ total number of Premiums payable x Sum Assured on Death.
- iv. Upon a Policy becoming Reduced Paid-Up, the Policy can be revived as per the terms mentioned in the clause for Revival. All Benefits under the Policy will be reinstated on the Revival of the Policy.
- v. In case a Reduced Paid-Up Policy is not revived within the Revival period, it shall continue in that mode till end of the Policy Term and in case of Legacy ROP Plan Option, till the end of the Extended Policy Term.

#### **5. Loans:**

No loan facility is available under the Policy.

#### **6. Free Look Provision:**

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a Policy Term of less than a year) beginning from the date of receiving the Policy Document either electronically or otherwise. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

## **Part E**

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

## Part F

### 1. Suicide Exclusion:

- i. Subject to the Policy being in-force, in the event of death of the Life Insured due to suicide within twelve (12) months from the Date of Commencement of Risk or from the date of Revival of the Policy (as applicable), the Claimant shall be entitled to 80% of the Total Premiums paid till the date of death or the Surrender Value on the date of death (if any); whichever is higher.
- ii. Subject to the Policy being in-force, in the event of death of the Life Insured due to suicide after twelve (12) months from the Date of Commencement of Risk, the following shall be applicable:
  - a. In case of suicide within twelve (12) months of the date of Revival of the Policy, when the Revival is done within six (6) months from the date of first unpaid Premium; the Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable to the Claimant.
  - b. In case of suicide within twelve (12) months of the date of Revival, when the Revival is done after six (6) months from the date of first unpaid Premium; the higher of 80% of the Total Premiums paid till the date of death or Surrender Value on the date of death (if any) shall be payable to the Claimant.

### 2. Fraud and Mis-statement:

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

### 3. Nomination and Assignment:

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

### 4. Issuance of Duplicate Policy Document:

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

- i. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Insurer;
- ii. Free look clause shall not be applicable with respect to such duplicate Policy Document.

## **5. Claims:**

### Procedure and documentation for maturity claims:

The Maturity Benefit shall be paid if (a) the Policy has matured and the Life Insured is alive on the Date of Maturity; (b) the Policy has not been discontinued or surrendered, cancelled or terminated; and (c) all the relevant documents including the following documents have been provided to the Insurer:

- Valid bank documents of the payee i.e. personalized cheque/ bank statement;
- Copy of the 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 the Insurer's branches.

### Procedure and documentation for death and other claims:

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

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

A claim may also be intimated to the Insurer online through the Insurer's website; and the Claimant can also write to the Insurer's claims department at [kli.claimsmitra@kotak.com](mailto:kli.claimsmitra@kotak.com).

- i. In the unfortunate event of death of the Life Insured, the Death Benefit shall be paid to the Claimant or to such other person(s) as directed by a court of competent jurisdiction in India.

- ii. Claims should be notified to the Insurer in writing within ninety (90) days from the claim event. All claims payable will be subject to production of proof of the claim event satisfactory to the Insurer, such other requirements as stipulated by the Insurer and the legal title of the Claimant.
- iii. The Insurer reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Life Insured/ Claimant.
- iv. The primary documents normally required for processing a claim are:
  - Proof of claim event:
    - In case of a death claim, a copy of death certificate 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 the 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 was the driver, a certified copy of the Life Insured's driving license to be submitted, in case there is accidental Rider attached to the Policy.
    - Original policy document.
    - All current and past medical records are required.
  - Claimant related documents:
    - Current residential proof and photo identity proof of the 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 Claimant can even submit a photocopy of bank pass book/ bank statement of the Claimant bearing the aforesaid details duly attested by the concerned bank.
  - Claim Intimation Form:
    - For any claim, one must inform the Insurer by filling the claim intimation form with all details. This form can be obtained by visiting the nearest branch of the Insurer or can be downloaded from the Insurer's website.
  - The Insurer reserves the right to call for any additional information and documents required to establish the validity of a claim. The Insurer at its sole discretion may settle a claim by conducting its own investigation or enquiry that the required documents are not available and the Claimant approaching the Insurer is the genuine Claimant.

## **6. Policy Alteration:**

The Policyholder may request to the Insurer for Policy alteration in writing or in the prescribed form as the case may be. Policy alteration shall be made subject to the following conditions:

- i. Major alterations such as change in the Basic Sum Assured, Policy Term, Premium Payment Term etc. are not allowed under the Policy.
- ii. Minor alterations such as name change, address change, contact number change etc. shall be allowed as per the prevailing policy servicing manual of the Insurer.
- iii. The charges for Policy alterations including issue of duplicate Policy Document shall be as per the prevailing policy servicing manual of the Insurer.
- iv. Any request for change of date of birth shall be evaluated in the light of the eligibility criteria (as mentioned in the approved product brochure available on the website of the Insurer) with respect to the Age at entry/ maturity permissible under this product. Also, such a change, if accepted, may affect the Premium and/ or the benefits payable under the Policy.

## **7. Notice:**

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

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

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

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

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the address specified in the Proposal Form or to the changed address as intimated to the Insurer in writing.

## **8. Electronic Transactions:**

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

## **9. Governing Laws:**

### **i. Anti-Money Laundering Provisions:**

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

### **ii. Miscellaneous:**

This Policy is subject to the Insurance Act, 1938 as amended from time-to-time, the Insurance Regulatory and Development Authority Act, 1999 and such amendments, modifications as may be made thereto from time-to-time and such other relevant regulations as may be introduced thereunder from time to time by IRDAI.

### **iii. Entire Agreement:**

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

### **iv. Jurisdiction:**

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India. The courts of India shall have the exclusive jurisdiction to settle any disputes arising under this Policy.

### **v. Taxation:**

This Policy is subject to the Tax Laws\*, as amended from time to time and other legislations prevailing in India. In the event of any amendments, or change (prospective

and retrospective) to any of the provisions of the said tax laws and/ or legislations and/ or in the event any interpretation adopted by the Insurer is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this Policy, the Insurer reserves the right to revise the Premium(s), charges or the benefit(s) under this Policy and/ or modify the terms and conditions entailed in this Policy with the prior approval of IRDAI. Any change, modification or reversal of the Premium, charges or the benefit by the Insurer shall be informed to the Policyholders and cannot be disputed or contested by the Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the Policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

\*Tax Laws means all laws, regulations, legislations including any amendments made in relation to taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Goods and Services Tax, Cess, as applicable and any other tax which are applicable or may be applicable on any future date, corresponding to the Premium(s), charges or benefits under this Policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

Tax Deducted at Source:

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

Exemptions/ Concessions:

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

Collection of Taxes:

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

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

## Part G

### Grievance Redressal System:

1. In case the Policyholder has any query, complaint or grievance, he/ she may approach any of the Insurer's nearest branches or may contact the Insurer's customer service department at the following address:

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

The Policyholder may visit the Insurer's website at <https://www.kotaklife.com/> to know the detailed grievance redressal mechanism of the Insurer.

The Policyholder may alternatively approach the grievance cell of the Insurance Regulatory and Development Authority of India (IRDAI) at <https://bimabharosa.irdai.gov.in/>.

2. In case the Policyholder is not satisfied with the decision/ resolution of the Insurer, he/ she may approach the respective insurance ombudsman at the address given below in accordance with the Insurance Ombudsman Rules, 2017 as amended, if the grievance pertains to:
  - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - (b) any partial or total repudiation of claims by the Insurer;
  - (c) disputes over premium paid or payable in terms of the insurance Policy;
  - (d) misrepresentation of Policy terms and conditions at any time in the Policy Document or policy contract;
  - (e) legal construction of insurance policies in so far as the dispute relates to claim;
  - (f) policy servicing related grievances against the Insurer and their agents and intermediaries;
  - (g) issuance of life insurance Policy, including health insurance policy which is not in conformity with the Proposal Form submitted by the proposer;
  - (h) non-issuance of insurance Policy after receipt of premium in life insurance including health insurance; and
  - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued

by the IRDAI from time to time or the terms and conditions of the Policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

The above information is not exhaustive and is subject to change basis amendments made in the applicable laws, rules, regulations etc. from time to time.

**Details 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

Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.

**Bengaluru:**

Office of the Insurance Ombudsman,  
Jeevan Soudha Building, PID No. 57-27-N-19  
Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078.  
Tel.: 080 - 26652048 / 26652049  
Email: bimalokpal.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

**Bhopal:**

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

Jurisdiction: Madhya Pradesh, Chhattisgarh.

**Bhubaneswar:**

Office of the Insurance Ombudsman,

62, Forest park, Bhubaneswar – 751 009.  
Tel.: 0674 - 2596461 /2596455  
Email: bimalokpal.bhubaneswar@cioins.co.in

Jurisdiction: Odisha.

**Chandigarh:**

Office of The Insurance Ombudsman,  
Jeevan Deep Building,  
SCO 20-27, Ground Floor,  
Sector- 17 A,  
Chandigarh – 160017.  
Tel.: 0172 - 4646394 / 2706468  
Email: bimalokpal.chandigarh@cioins.co.in

Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

**Chennai:**

Office of the Insurance Ombudsman,  
Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.  
Tel.: 044 - 24333668 / 24333678  
Email: bimalokpal.chennai@cioins.co.in

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

**Delhi:**

Office of the Insurance Ombudsman,  
2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.  
Tel.: 011 - 23237539  
Email: bimalokpal.delhi@cioins.co.in

Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

**Guwahati:**

Office of the Insurance Ombudsman,  
Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road,  
Guwahati – 781001 (ASSAM).  
Tel.: 0361 - 2632204 / 2602205  
Email: bimalokpal.guwahati@cioins.co.in

Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

**Hyderabad:**

Office of the Insurance Ombudsman,  
6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-  
Ka-Pool, Hyderabad - 500 004.  
Tel.: 040 - 23312122  
Email: bimalokpal.hyderabad@cioins.co.in

Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

**Jaipur:**

Office of the Insurance Ombudsman,  
Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.  
Tel.: 0141 - 2740363/ 2740798  
Email: bimalokpal.jaipur@cioins.co.in

Jurisdiction: Rajasthan

**Ernakulam:**

Office of the Insurance Ombudsman,  
10th Floor, 'Jeevan Prakash', LIC Building, Opp. to Maharaja's College,  
M G Road, Kochi - 682011.  
Tel.: 0484 - 2358759  
Email: bimalokpal.ernakulam@cioins.co.in

Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

**Kolkata:**

Office of the Insurance Ombudsman,  
Hindustan Bldg. Annexe, 7th Floor,  
4, C.R. Avenue, KOLKATA - 700 072.  
Tel.: 033 - 22124339 / 22124341  
Email: bimalokpal.kolkata@cioins.co.in

Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands.

**Lucknow:**

Office of the Insurance Ombudsman,  
6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226  
001.  
Tel.: 0522 – 4002082/ 3500613  
Email: bimalokpal.lucknow@cioins.co.in

Jurisdiction: Districts of Uttar Pradesh- Lalitpur, Jhansi, Mahoba, Hamirpur, Banda,  
Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi,  
Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki,  
Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti,  
Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar,  
Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

**Mumbai:**

Office of the Insurance Ombudsman,  
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.  
Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33  
Email: bimalokpal.mumbai@cioins.co.in

Jurisdiction: Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).

**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

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

**Patna:**

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

Jurisdiction: Bihar, Jharkhand.

**Pune:**

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

Jurisdiction: Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

## **Annexure**

### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

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

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

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

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

### **Section 39 - Nomination by Policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the Insurer.
03. Nomination can be made at any time before the Maturity of the policy.

04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the Insurer and can be registered by the Insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of change or cancellation of Nomination must be delivered to the Insurer for the Insurer to be liable to such nominee. Otherwise, Insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the Insurer.
07. Fee to be paid to the Insurer for registering change or cancellation of a Nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the Insurer should grant a written acknowledgement to the Policyholder of having registered a Nomination or cancellation or change thereof.
09. A transfer or Assignment made in accordance with Section 38 shall automatically cancel the Nomination except in case of Assignment to the Insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the Nomination will not get cancelled to the extent of Insurer's or transferee's or assignee's interest in the policy. The Nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the Nomination.
11. In case of Nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of themthe nominees are beneficially entitled to the amount payable by the Insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If Policyholder dies after Maturity but the proceeds and Benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and Benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where Nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

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

For this, the Insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the Insurer or to induce the Insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
  05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the Insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
  06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the Insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
  07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
  08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Insurer. The onus is on Insurer to show that if the Insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
  09. The Insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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