

Kotak Gratuity Group Plan
A Non-Participating Unit Linked Group Savings Product
PART A

**"IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO
IS BORNE BY THE POLICYHOLDER"**

Date: _____

To,

Policy No.:

Policyholder Name:

Sub: Kotak Gratuity Group Plan (UIN: 107L010V07) Policy Contract Number _____

Dear _____,

We thank you for availing of Group Insurance cover under the captioned policy.

Pleased find enclosed the following documents with the Policy contract:

- Copy of Proposal Form
- Death Claim Form
- Claimant Nomination Form
- CD containing servicing forms & Group Member data

Agent Details:

KLI Servicing Branch Address:	<<_____>>
Agent Details:	
Name of the Agent	<<_____>>
Agent Code	<<_____>>
Agent Mobile No.	<<_____>>
Address of the Agent	<<_____>>
Agent Email	<<_____>>

Your Policy contract is an important legal document and should be kept in a safe custody.

This policy is subject to Tax Laws prevailing in India.

Please acknowledge the receipt of this Policy document & the enclosures for our record.

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

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charges levied by cancellation of Units; 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.

Availability of Unit Statement

Unit Statement shall be available in the format prescribed by IRDAI, on the Group Customer Portal (GCP) which can be accessed on the url: <https://customer.kotaklifeinsurance.com/kliportal/Login.aspx>. The Policyholder may access the same by using his/her existing Login ID and Password or the same may be generated by using his/her credentials on GCP.

In case you require any further clarification or any assistance in connection with this policy or any claim, kindly contact the undersigned on 18001207856 or write in to us at kli.groupoperations@kotak.com.

Thanking you and assuring you of our best services at all times. We look forward to a long and mutually beneficial relationship.

Yours Sincerely,

For KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.

Kotak Mahindra Life Insurance Company Limited

CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: www.kotaklife.com, Email: kli.groupoperations@kotak.com, Toll Free No.: 18001207856

Policy Description:

- This is a Non-Participating Unit Linked Group Savings Product. It is a complete investment solution with a range of funds and fund switch option. It also offers strong protection element with in-built life cover.

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1. AGREEMENT

Kotak Mahindra Life Insurance Company Limited, having registration number 107, (which includes its assigns and successors) (hereinafter called "the Insurer") has received the Proposal Form, Group Member Data, together with the first contribution for benefits contemplated under this policy from the Policyholder named in the schedule hereto, and it has been agreed to by the Policyholder that the Proposal Form, and Group Member Data are the basis of this Policy Document.

The Insurer agrees that, in consideration of the contribution received and subject to the terms and conditions of this contract and due receipt of the subsequent contributions as set out in the schedule, it will pay the benefits as mentioned in the schedule, to the persons certified as the Claimant(ies) by the Policyholder, and accepted by the Insurer, on proof to the complete satisfaction of the Insurer

- of the benefits having become payable as set out in the Schedule,
- of the title of the said person(s) claiming payment,
- of the correctness of the age of the Group Member stated in the Group Member data if not previously admitted, and
- of the Group Membership (as hereinafter defined) of the person in respect of whom benefits are claimed.

It is hereby declared that this contract shall be subject to the conditions and privileges as hereinafter stated and that the following schedule and every endorsement incorporated in this policy by the Insurer shall be deemed to be part of the Policy.

In this policy, unless the context specifies otherwise, references to the Recitals, Clauses, Schedules and Annexures, if any, shall be deemed to be a reference to the Recitals, Clauses, Schedules and Annexures of this Policy.

Words and expressions used in this Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act, 1938 and/or Rules/Regulations made there under.

References to any enactment are to be construed as referring also 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.

In the event that any term, condition or provision of this Policy is held to be in violation of any applicable law, statute or regulation or if for any reason a court of competent jurisdiction finds any provision of the Policy or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the Policy, and the remainder of this Policy shall continue in full force and effect.

This Policy is subject to the Tax laws* 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 Contribution/Premium(s), charges or the Benefits(s) under this Policy and/or modify the terms and conditions entailed in this Policy. Any change, modification, or reversal of the Contributions/Premium, charges or the benefit by the Insurer shall not be disputed or contested by the Policyholder and/or Group Member.

Tax Deducted at Source

The benefits under the Policy are subject to Tax deducted at source at the applicable rates, in accordance with the prevailing Tax laws.

Exemptions/ Concessions

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

Collection of Taxes

The Policyholder/ 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.

*"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 and cess, any other tax which are applicable or may be applicable on any future date, corresponding to the Premiums, charges or Benefits under this policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

Note: This Policy will not be sold through distance marketing or online channel.

Any disputes under this policy shall be subject to the laws prevailing in India and the sole jurisdiction of the courts at India.

<<Space for stamp duty endorsement>>

2. SCHEDULE

a. Policy Details

Policy No.	
Name of Gratuity Trust/Scheme	
Name of the Policyholder	
Client ID of the Policyholder	
Name of Employer settling the Trust/Scheme	
Date of Commencement of Policy	
Date of Commencement of Risk:	
Annual Renewal Date	dd/mm
Plan Name	Kotak Gratuity Group Plan
Plan Description	Non-Participating Unit Linked Group Savings Product
Participating	No
Sum Assured	
Policy Term:	One year. It will be renewed annually on the annual renewal date, through an endorsement
Premium Payment Term	One Year Renewable
Annual Renewal Date:	
Initial Contribution/ Premium:	
Goods and Services Tax and cess (as applicable)	
Total Initial Contributions/Premium payable:	
Contributions	Contributions may be revised based on the actuarial valuation of the scheme as per 'AS(15)/Ind AS 19 Revised' conducted by the Policyholder and subsequent request received from Policyholder for change in the Contribution.
Number of Group Members at Inception	
Death Benefit Payable	Sum Assured plus benefit as per Scheme Rules

Benefit Payable	As per Scheme Rules
Name of Broker/Agent	
Broker License No.	
Broker Address	
Broker Contact No.	
Broker Fax No,	

b. Rider Details: NA

c. <<Following Segregated funds shall be applicable for Gratuity Scheme

	SEGREGATED FUND NAME **	ALLOCATION PERCENTAGES#
1	Group Balanced Fund (ULGF-003- 27/06/03-BALFND-107)	
2	Group Gilt Fund (ULGF-002- 27/06/03- GLTFND-107)	
3	Group Bond Fund (ULGF-004- 15/04/04-BNDFND-107)	
4	Group Short Term Bond Fund (ULGF-018- 18/12/13- SHTRMBND-107)	
5	Group Floating Rate Fund (ULGF-005- 07/12/04-FLTRFND-107)	
6	Group Money Market Fund (ULGF-001-27/06/03- MNMKFND-107)	
7	Group Prudent Fund (ULGF-019-04/ 07/17 KGPFFND-107)	
	TOTAL	

>>

<<The total of the allocation percentages should be equal to 100%.

** Please refer Fund Description in Part E for the description of Funds currently available.>>

<<# Allocation percentages are subject to Insurance Regulatory and Development Authority of India (IRDAI) guidelines / directions.>>

PART B

DEFINITIONS:

- i. "Actuarial Valuation" means the valuation of assets and accrued gratuity liabilities under the Scheme on the basis of appropriate demographic, economic assumptions and regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on behalf of the Policyholder and who is not employed by Insurer.
- ii. "Act" means Insurance Act, 1938.
- iii. "Age" is defined as the age of the Group Member on his/her last birthday (as per the English calendar) immediately before the date of commencement of cover for that Group Member.
- iv. "Annual Renewal Date" means the relevant date in a calendar year, corresponding numerically with the Date of Commencement of Policy, occurring in each subsequent year.
- v. "Claimant" means the Group Member or in case of death of the Group Member, the Nominee or Legal Heir as the case may be.
- vi. "Continuous Service" shall mean continuous service as defined in the Payment of Gratuity Act, 1972.
- vii. "Contributions/Premium" are nothing but the Premiums.
- viii. "Date of Commencement of Policy" shall mean: the date of acceptance of proposal by the Insurer, subject to realization of the Premium and receipt of Group Member data.
- ix. "Date of Commencement of Risk": shall mean the Date of Commencement of Policy.
- x. <<"Employer" shall mean the employer as mentioned in the Schedule (which expression shall, unless repugnant to the context mean and include its successors and permitted assigns, as the case may be)>>

- xi. "Fund/s" means the Unit linked funds available in the Policy wherein the Contributions can be invested.
- xii. "Fund Value" means the summation of number of Units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under this Policy.
- xiii. "Group" means a group of Group Members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing insurance cover.
- xiv. "IRDA" or "IRDAI" means the Insurance Regulatory and Development Authority which was renamed as Insurance Regulatory and Development Authority of India in the year 2014;
- xv. "Life Insured" means the Group Member as defined below.
- xvi. "Group Member": A Group Member under this Policy means a person:-
 - Who is employee of the Employer, within the terms of the Trust Deed and Scheme Rules there under;
 - Whose Age falls within the Age range indicated by the Insurer for the Policy and in respect of whom the Policyholder has made a Contribution.
 - the risk for every Group Member shall commence on the date the Policyholder accepts his membership in the Scheme and conveys the same to the Insurer.
 - **Minimum Age at entry of the Group Member:** minimum Age for joining as an employee (as per Scheme Rules) or 18 years whichever is higher
 - **Maximum Age at entry of the Group Member:** One year before normal retirement age as specified in the Scheme Rules or 75 years whichever is lower
 - **Maturity Age:** normal retirement age as specified in the Scheme Rules or 76 years whichever is lower.

This Policy will cover only those persons in respect of whom details as specified in Annexure MD hereto are provided in the Group Member data submitted by the Policyholder, as long as this Policy remains in force, and is subject to the terms and conditions herein stated.

No Group Member shall withdraw from the Group Membership of the Scheme as long as he/she continues to be in service. Termination with respect to each Group Member shall be effective from the date he/she ceases to be a Group Member of the Scheme. The Policyholder shall always inform the Insurer in writing about the termination of such Group Member within 30 (Thirty) days from the date such Group Member ceases to be a Group Member of the Scheme.

New Group Members will be included under the Policy once the Insurer has received the list of new Group Members from the Policyholder, subject to

availability of monies in the Policy/payment of Contribution for such new Group Members.

- xvii. "Nominee" shall mean the person nominated by the Group Member to receive the Benefits under the Scheme in the event of his /her death.
- xviii. "Policy" shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- xix. "Policyholder" in this context means the master Policy holder
- xx. "Policy Document" shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer.
- xxi. "Surrender" Means the termination of the Policy by the Policyholder before expiry of Policy Term, in accordance with the provisions of the Policy Document. In case of Surrender, Surrender Charge of 0.05% of the Fund Value or `5,00,000, whichever is lower shall be applicable, during the first three policy years only. After three policy years, there will be no Surrender Charge applicable in case of surrender.
- xxii. "Scheme Rules" shall mean the gratuity rules of the Employer describing the gratuity benefits applicable to the employees, certified copy of which has been filed with the Insurer.
- xxiii. "Statement of Account" shall mean the statement as mentioned in Part D of this Policy Document.
- xxiv. "Sum Assured" shall be as stated in the Schedule.
- xxv. "Switches" Means a facility allowing the employer/trustees to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the Policy.
- xxvi. "Trust" shall mean the Gratuity Trust" mentioned in the schedule
- xxvii. "Trustees" shall mean the Trustees of the Trust as specified in the Trust Deed;
- xxviii. "Trust Deed" shall mean the irrevocable trust deed executed by the settler of the Trust including any alterations and amendments thereof approved by the appropriate authority, a certified copy of which has been filed with the Insurer;
- xxix. "Unit" means a notional and proportionate part of the unit account created for the purposes of the benefit payout of this Policy, created by the allocation of Contribution received from the Policyholder by the Insurer;
- xxx. "Valuation Date" means the date on which the Insurer values the assets to which each of the Funds is referenced for the purpose of declaring the NAV. The Insurer will determine the date of valuation, the frequency of which shall be every day

xxxi. Words importing the masculine gender shall include the feminine gender and vice versa.

xxxii. Words in the singular shall include the plural and vice versa

PART C

1. BENEFITS PAYABLE

Benefits under the Policy shall be payable to the Group Member /Claimant as the case may be.

i. Benefit payable on exit of the Group Member other than by death :

Gratuity shall be payable as per the Scheme Rules.

All benefit payments shall be subject to the deduction of tax and any other duties as may be payable by the Insurer and the applicable laws at that time.

ii. Benefit payable on death of the Group Member:

In the event of death of any of the Group Members covered under the Scheme, the following benefit will be payable:

Sum of the following:

- Sum Assured, and
- Gratuity settlement as per Scheme Rules

Notwithstanding any provision contained above, the liability of the Insurer at any point of time is restricted to the value (determined in the manner hereinafter stated) of the balance of any Units held in terms of this Policy plus the risk cover (in case of death), after adjustment of any outstanding income, expenses, taxes, levies, fees, rebates and charges.

2. Regular Additions

Monthly Regular Additions are added on the last day of each calendar month after date of commencement of policy to the schemes where the total Fund value of the Master Policy is above Rs. 1 Crore at the beginning of the calendar month. The Regular Addition % varies by fund size and the per annum rates for these additions are mentioned below:

Fund Slabs (in Crores)	Group Money Market Fund (p.a.)	Group Gilt Fund (p.a.)	Group Bond / Short Term Bond / Floating Rate Fund (p.a.)	Group Balanced Fund (p.a.)	Group Prudent Fund (p.a.)
Above 1 & up to 5	0.10%	0.05%	0.05%	0.20%	0.20%

Above 5 & up to 10	0.20%	0.15%	0.15%	0.25%	0.25%
Above 10 & up to 15	0.30%	0.25%	0.25%	0.30%	0.30%
Above 15 & up to 20	0.30%	0.25%	0.25%	0.40%	0.40%
Above 20 & up to 30	0.35%	0.35%	0.35%	0.50%	0.50%
Above 30 & up to 35	0.40%	0.40%	0.40%	0.55%	0.55%
Above 35 & up to 50	0.50%	0.50%	0.50%	0.60%	0.60%
Greater than 50	0.55%	0.55%	0.55%	0.65%	0.65%

Regular Additions are expressed as Units and added to the Unit fund at the end of the month. The calculation of Regular Addition units is given below:

$$\frac{(\text{Fund Value at the Beginning of the Month}) \times (\text{Regular Additions } \%) / 12}{\text{NAV of the Fund as at the End of the Month}}$$

i. **Non-negative Claw-back Addition**

Insurer may arrive at specific non-negative additions, if any, to be added to the unit fund value, as applicable, at various durations of time after the first five years of the Policy. Such non-negative additions shall be called as non-negative claw-back additions.

3. CONTRIBUTIONS (PREMIUMS) PAYABLE

*The Policyholder shall pay applicable taxes, in accordance with the applicable provisions in force at the time such payment is made

Contributions may be revised based on the actuarial valuation of the scheme as per 'AS(15)/ Ind AS 19 Revised' conducted by the group policyholder and subsequent request received from group policyholder for change in the contribution.

Special Conditions, if any:

Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on the <day> of <month>, 20 <year>.

Authorised Signatory

PART D

1. NAV Calculation & Declaration:

All the Contributions under the plan will be applied to buy Units in the funds selected by the Policyholder according to the following rules:

- Transaction requests (including renewal Premiums by way of local cheques, demand draft, switches, etc.) received before the cut-off time will be allocated to the same day's NAV and the ones received after the cut-off time will be allocated to the next day's NAV.
- Where Contributions are received by an outstation cheque / demand draft, the closing NAV of the day on which such cheque / demand draft is realized shall be applicable.
- The current cut-off time is 3:00 p.m. which may vary from time to time as per IRDAI guidelines.

NAV of a fund is calculated and published in financial newspapers on each business day.

Calculation of Net Asset Value (NAV) =

$$\frac{(\text{Market Value of investment held by the fund} + \text{Value of any Current Assets} - \text{value of Current Liabilities \& Provisions, if any})}{\text{Number of Units existing at the valuation date (before creation/redemption of any Units)}}$$

Fund Value is the product of the total number of Units under a policy and the NAV. The NAV calculated above will be used with respect to portfolio valuations for Policyholder in addition to terms for Gratuity Benefit, Surrender Value and for recovering the applicable charges. The NAVs will be calculated on each business day.

Unit prices will be available from the Insurer at the Policyholder's request and on the website of the Insurer.

The company may close/modify a fund, subject to IRDAI approval.

The Insurer will periodically liquidate such number of Units from the Gratuity Account (as the case maybe) as are necessary to meet the Charges referred to in clause pertaining to Charges in Part E.

2. Switching of funds:

The Policyholder is allowed to switch between the available Fund options any time during the Policy term

The Policyholder will have to provide the switching details in the Insurer's prescribed format (i.e. Switching Request Form)

Unlimited free switches are allowed during policy tenure.

3. Redirection:

Policyholder may redirect future Contributions between available Funds at any time by giving the Insurer 7 (Seven) days prior written notice or at the time of contribution, specifying the amount/ proportion of the Contribution to be paid into each Fund, at the time of redirection in the Insurer's prescribed format.

4. Loans:

Loans are not available under the Policy.

5. Partial Withdrawal

No Partial Withdrawals are allowed under the Policy.

6. Renewal of the Policy

Unless terminated, this Policy will be automatically be renewed on the First Renewal Date hereinabove stated, and on the same day of every year, thereafter and intimation will be sent to the Policyholder immediately. Please note that the above said automatic renewal shall take place only if sufficient balance is available in the fund to cover the charges. All renewals will be subject to such revised terms and conditions (including without limitation, revised contributions, charges etc) as communicated in writing by the Insurer to the Policyholder. The Policyholder should convey acceptance/rejection in writing to the revised terms and conditions within one month of the date of receipt of the communication of the Insurer in this regard. If the Insurer does not receive any communication pertaining to such acceptance/rejection from the Policyholder, the revised terms and conditions will be deemed to have been accepted by the Policyholder. The revised terms will come into effect from the relevant renewal date.

7. Surrender / Termination of the Policy

The surrender refers to the complete surrender/withdrawal of policy.

This policy may be terminated / surrendered by the Policyholder giving one months' prior notice in writing to the Insurer. The Insurer will pay the value of the Units as on the date of settlement, subject to the surrender charges (0.05% of the Fund Value or `5,00,000, whichever is lower, during the first three policy years only. After three policy years, there will be no Surrender Charge applicable in case of surrender.). The policy shall terminate once the surrender value has been paid.

Surrender Value shall mean the current value of the Units as on the date of Surrender (on the expiration of the notice period as aforesaid), subject to deduction of the surrender charges (as mentioned Charges section) as may be applicable.

8. Group Member Data

At inception, the Policyholder must provide up to date Group Member Data mentioned in **Annexure MD** to the Insurer on or before the Date of Commencement of the Policy. Subsequently, Group Member data must be provided to the Insurer within a reasonable time as prescribed by the Insurer to enable the Insurer to update its records and

calculate premiums. Group Member Benefit will commence only after the Insurer has received the Group Member Data in respect of that Group Member.

The Insurer shall not be liable for any claim except as provided for in this document and for only those persons disclosed in the latest relevant Group Member Data.

9. Statement of Account

The Insurer shall issue to the Policyholder, a Statement of Account showing the details of Units held, the Fund Value periodically and as and when a transaction in the nature of receipt of Contributions/Premiums, switches or payment of benefits under the Policy takes place.

10. Free Look Provision

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

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charges levied by cancellation of Units; 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

1. Allocation of Contributions

A gratuity account will be maintained in respect of the Policyholder and this will reflect the position of gratuity Unit balance[@]. The Contributions made (excluding such expenses, charges, taxes and cesses etc. as may be applicable), are used by the Insurer to buy units of any of the following Funds selected by the Policyholder:

- Kotak Group Gilt Fund (ULGF-002-27/06/03-GLTFND-107)
- Kotak Group Bond Fund (ULGF-004-15/04/04-BNDFND-107)
- Kotak Group Balanced Fund (ULGF-003-27/06/03-BALFND-107)
- Kotak Group Floating Rate Fund (ULGF-005-07/12/04-FLTRFND-107)
- Kotak Group Money-Market Fund (ULGF-001-27/06/03-MNMKFND-107)
- Kotak Group Short Term Bond Fund (ULGF-018-18/12/13-SHTRMBND-107)
- Kotak Group Prudent Fund (ULGF-019-04/07/17-KGPFFND-107)

2. Charges

- i. **Premium Allocation Charges:** This is charged as a percentage of the contribution. The net premium is then allocated at the Net Asset Value (NAV) prevailing on the date of receipt of premiums/contribution.

Distribution Channel	Premium Amount	Allocation Charge
Direct Sales	Any amount	0%
Brokers/Corporate Agents/individual agents	For premium up to `20 Crores in any Policy year	0.5%
	For Portion of premium Above `20 Crores in any Policy year	0%

The rates of this charge shall be guaranteed for the Policy Term.

- ii. **Administration Charges:** There is no Policy Administration Charge

iii. **Fund Management Charges (FMC):**

Following are the FMC applicable per annum for the available funds:

Segregated Fund Name	FMC
Kotak Group Money Market Fund	0.80% p.a.
Kotak Group Gilt Fund	0.80% p.a.
Kotak Group Bond	0.80% p.a.
Kotak Floating Rate Fund	0.80% p.a.
Kotak Group Balanced Fund	1.00% p.a.
Kotak Group Short Term Bond Fund	0.80% p.a.
Kotak Group Prudent Fund	1.00%

This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. The Insurer reserves the right to change this charge for any segregated fund at any time; subject to a maximum of 1.35% per annum, with prior IRDAI approval.

iv. Mortality Charges:

Mortality charges will be charged depending upon the profiling of the Group Members. Charge shall be deducted from Fund Value on a monthly basis by way of cancellation of units. The rates of this charge shall be guaranteed for the Policy Term.

v. Switching Charges: There is no Switching Charge, however, the company reserves the right to impose a switching charge subject to prior approval from IRDAI

vi. Redirection Charge: There is no redirection Charge

vii. Surrender Charges:

This is a charge levied on the Fund Value at the time of surrender of Policy.

Following charges are applicable depending on year of Surrender:

Year of Surrender	Charges applicable (as a % of Fund Value)
1 st – 3 rd Yr	0.05% or ` 5 lacs, whichever is lower
4 th Yr onwards	NIL

The rates of this charge shall be guaranteed for the Policy Term.

3. Segregated Funds Description:

i. Kotak Group Gilt Fund (ULGF-002-27/06/03-GLTFND-107)

Objective: Return is expected to be in line with those of Government fixed interest securities, and may provide little protection against unexpected inflation increases.

Risk Return profile: Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.

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

Portfolio Particulars	Minimum	Maximum
Investment in Government / Government	80%	100%
Short Term Investment such as money market instruments, short term bank	0%	20%

ii. **Kotak Group Bond Fund (ULGF-004-15/04/04-BNDFND-107)**

Objective: Return is expected to be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases.

Risk Return profile: Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.

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

Portfolio Particulars	Minimum	Maximum
Investment in other debt securities	25%	100%
Investment in Government / Government guaranteed securities	0%	75%
Short Term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

iii. **Kotak Group Balanced Fund (ULGF-003-27/06/03-BALFND-107)**

Objective: This fund aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

Risk Return profile: Moderate. It may also be susceptible to moderate levels of shorter-term volatility (downside risk).

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

Particulars	Minimum	Maximum
Investment in listed equity shares	30%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets.	20%	70%
Short Term Investment Such as money market instruments, short term deposits, call money and Cash	0%	40%

iv. **Kotak Group Floating Rate Fund (ULGF-005-07/12/04-FLTRFND-107)**

Objective: Return is expected to be in line with those of floating rate debt instruments, and may provide little protection against unexpected inflation increases.

Risk Return profile: Conservative. It will preserve capital and minimize downside risk, with investment in floating rate debt and government instruments.

Fund Composition: The portfolio will consist of highly rated floating rate debt instruments including corporate debt and infrastructure debt assets as defined in IRDAI regulations, government securities and short term investments

Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in floating rate debt instruments	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

v. Kotak Group Money Market Fund (ULGF-001-27/06/03-MNMKFND-107):

Objective: To protect capital with minimal downside risks

Risk Return profile: Secure.

Fund Composition:

The portfolio will consist of money market investments such as treasury bills, commercial paper, certificates of deposit, short-term deposits, bills of exchange, debentures, bonds and Government securities etc.

Portfolio Particulars	Minimum	Maximum
Short term investments such as money market instruments, short term bank	0%	100%

vi. Group Short Term Bond Fund [ULGF-018-18/12/13-SHTRMBND-107]:

Investment Policy / Objective: To provide reasonable returns and liquidity by investing in government debt, corporate debt and money market instruments of different maturities and issuers.

Risk-Return profile: Conservative. Minimize downside risk

Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	50%
Investment in other debt securities	25%	75%
Short term Investments such as money market instruments, short term bank deposits, and cash	10%	75%

vii. Kotak Group Prudent Fund (ULGF-019-04/07/17 KGPFFND-107):

Objective: Aims to provide enhanced long term returns by taking a moderate exposure to equity and equity related securities and active management of a fixed income

portfolio

Risk Return profile: Moderate.

It may also be susceptible to moderate levels of shorter-term volatility (downside risk).

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

Particulars	Minimum	Maximum
Investment in listed equity shares	0%	20%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	40%	100%
Short term Investments such as money market instruments, short term bank deposits, call money & cash	0%	40%

PART F

1. Suicide Exclusion:

In case of death due to suicide, within 12 months of his/her being admitted as Group Member, the Claimant of the Group Member shall be entitled to the Gratuity Settlement as per Trust Rules, as available on the date of death. However, any claim for the Sum Assured shall not be payable on death due to suicide during such period.

2. Proof of Age

The Policyholder shall submit a declaration in writing of the Age(s) of the Group Members covered and persons to be covered under this Policy, at inception and along with every monthly statement of Group Member Data (for Group Members added from time to time).

For a person to be covered under this Policy he/she must fall within the age range herein mentioned. In case of any fraud or misrepresentation by the Group Policyholder, the particular Group Member may be removed from the scheme by cancelling the same details in the Policy in case his age is not within the age range.

If at a future date, the age is found to be different from the age declared, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right to remove such Group Member's name immediately and his claim will not be covered and any further benefits accrued to such Group Member by way of gratuity shall be borne by the Policyholder and the Insurer shall not have any role to play in the same.

The Insurer may call for proof of age from the Policyholder or the concerned Group Member/Life Insured and the Policyholder or Group Member must provide the same when required.

3. Nomination

- i. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the Simplified Version of Section 39 is enclosed in Annexure for reference].
- ii. It is mandatory for the Policyholder to have appropriate nomination data and appropriate nomination procedures in place so as to ensure timely and complete discharge to the nominee.
- iii. The Policyholder shall ensure that nomination details for all the Group Members covered under the Contract are obtained, and that the requisite nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the nominees' details and records shall be provided by the

Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination made by the Group Member.

- iv. In the event of a death claim, the Policy number and the letter from the Policyholder along with the certified information of the nominee details in the Insurer's format shall be provided along with the claim intimation form, proof of address & photo identity of the nominee.
- v. In case of claims due to exit from the Scheme other than death (i.e. retirement, resignation, termination, surrender), individual details to be submitted to the Policyholder in the prescribed form, for onward transmission to the Insurer.
- vi. The benefits shall be limited at all times to the monies payable under this Policy.
- vii. 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 for reference]

4. Issuance of Duplicate Policy Document

The charges for Policy alterations including issue of duplicate policy document shall be as per the prevailing policy servicing manual of the Company.

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 submits an affidavit cum indemnity in the format prescribe by the Company
- ii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

5. Claims

1. Claims other than Death

In case of claims due to exit from the Scheme other than death (i.e. retirement, resignation, termination, surrender), individual details to be submitted to the Policyholder in the prescribed format, for onward transmission to the Insurer.

2. Death Claims

All death claims must be notified to the Insurer in writing within 3 months from the date of the death along with a copy of death certificate and the primary documents as herein stated. 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 Beneficiary

The primary documents normally required for processing a death claim are:

- Intimation of the claim event (i.e. death) duly filled in claim form in the Insurer's format stamped and signed by the authorised representative of the Policyholder
- A copy of death certificate issued by the Municipal Authority,
- Proof of age of the life insured
- Proof of membership under the policy
- Last attending Doctor's Certificate stating the exact cause of death and all the associated medical documents
- If the death is due to an accident or any other unnatural cause, the following shall be required:
 - A certified copy of the FIR filed with the Police authorities
 - A certified copy of the Post Mortem Report/Autopsy Report
 - A certified copy of final police report and viscera report, if applicable
- Proof of identity of the Nominee, duly certified by the Policyholder
- Member Authorization Form as per prescribed format.
- Original Cancelled cheque of the nominee's bank account 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 referred details duly attested by the Concerned Bank.
- Guardian details for minor Nominee

All claims shall be subject to the provisions of this Policy document, such other requirements as stipulated by the Insurer and the legal title of the claimant, satisfactory to the Insurer. The Insurer reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

All amounts due under this Policy are payable in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises. A discharge or receipt by the Nominee shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

6. Notice

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

Customer Care,

Kotak Mahindra Life Insurance Company Ltd,
9th Floor, Intellion Square (Building No. 4),
Infinity IT Park, Gen. AK Vaidya Marg,
Malad (E), Mumbai-400 097 Toll Free: 18001207856
e-mail: kli.groupoperations@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 only to the address specified in the proposal form or to the changed address as intimated to the Company in writing.

7. Fraud /Misrepresentation

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract and each life cover provided therein. [A Leaflet containing the Simplified Version of Section 45 is enclosed in Annexure for reference].

8. Electronic Transactions

All remote transactions effected through the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or 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, shall be legally binding on either party and shall be considered as valid transactions as per extant laws applicable and which are done in adherence to and in compliance with the terms and conditions of such facilities, as may be prescribed by the Insurer from time to time.

9. Force Majeure

If the Insurer's performance or any of the Insurer's obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond the

Insurer's anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure. The Insurer will resume its obligations towards this Policy immediately after the Force Majeure event ceases. The Insurer will keep the IRDAI informed about the suspension of operations during Force Majeure event and also the resumption of its obligations and undertake to seek IRDAI's permission before effecting any of these changes.

10. 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 by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations including the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, as may be introduced there under from time to time by Authority.

iii. 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.

11. General

a. A Group Member's cover will cease on the earliest of:

- i. A claim under this policy in respect of that Group Member being paid out;
- ii. Date of the Group Member withdrawing from the service of the Employer settling the Gratuity Trust, or date he ceases to be a Group Member as herein defined;
- iii. The Group Member attaining the age of 76 years,
- iv. The date the value of the unit holding is insufficient to meet the risk premiums, or
- v. The date of termination of the policy

b. Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized person /e-mail ID of the Policyholder.

c. Charges under the Policy may be introduced or revised by the Insurer anytime, subject to prior approval of IRDAI.

d. The Insurer reserves the right to change any of these Policy Clauses if it becomes impossible or impractical to observe or execute the Clauses hereunder.

e. The Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Group Member or to the Nominee as applicable.

f. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

12. <<Non Disclosure of Policyholder Information

The Policyholder shall follow the Process as defined in the Annexure – “Process for Data Security”, for sharing data with the insurer. Process defined for data sharing elaborates and explains about the flow of data and necessary controls put in place to avoid any data leakage.

In case of any failure on part of the Policyholder to comply or adhere to the defined process, the insurer will not be liable to adhere to terms & conditions mentioned in the Non Disclosure Agreement. Further, any breach or violation on the part of the Policy holder, shall absolve the Insurer/Company from all liabilities as envisaged under the Non Disclosure Agreement dated ____.>>

PART G

Grievance Redressal System:

1. For resolution of grievances:

In case the Policyholder/ complainant has any complaint(s) or grievance(s) against the Insurer, he/ she may approach the Insurer using any of the following modes for resolution:

- visit any of the Insurer's nearest branches;
- write to the Insurer's customer service department at - Group Operations, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Insurer's toll free number at 1800 120 7856;
- write an email to the Insurer at kli.groupoperations@kotak.com

Escalation mechanism of the Insurer:

In case the Policyholder/ complainant is not satisfied with the decision provided by the above office(s) or has not received any response within 14 days, he/ she may contact the Grievance Redressal Officer of the Insurer using any of the following modes for resolution:

- write to the Insurer's Grievance Redressal Officer at - The Grievance Redressal Officer, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Grievance Redressal Officer at 1800 209 8800;
- write an email to the Grievance Redressal Officer at kli.grievance@kotak.com

2. If the Policyholder/ complainant is not satisfied with the above response or does not receive a response from the Insurer within 14 days, he/ she may approach the grievance cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

Bima Bharosa Shikayat Nivaran Kendra
TOLL FREE NO: 155255 or 1800 4254 732
Website: <https://bimabharosa.irdai.gov.in/>

Address for communication for complaints:
Policyholder's Protection & Grievance Redressal Department,
Insurance Regulatory and Development Authority of India,
Sy.No.115/1, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500032.

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

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

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

<p>Jurisdiction: Karnataka.</p>
<p>Bhopal:</p> <p>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</p> <p>Jurisdiction: Madhya Pradesh, Chhattisgarh.</p>
<p>Bhubaneswar:</p> <p>Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p> <p>Jurisdiction: Odisha.</p>
<p>Chandigarh:</p> <p>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</p> <p>Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>Chennai:</p> <p>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</p> <p>Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p>Delhi:</p>

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

<p>Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p>Kolkata:</p> <p>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</p> <p>Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>Lucknow:</p> <p>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</p> <p>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.</p>
<p>Mumbai:</p> <p>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</p> <p>Jurisdiction: Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).</p>
<p>Noida:</p> <p>Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252/ 2514253 Email: bimalokpal.noida@cioins.co.in</p>

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 1: MD

Group Member Data

Field Description*
First Name
Middle name
Last Name
Gender (M/F)
Date of Birth (DD/MM/YY)
Employee No.
Joining Date (DD/MM/YY)
Date of entry into Group Plan (DD/MM/YY)
Category (if applicable)
PF based Monthly Salary
Retirement Date
Total Monthly Salary
Salary month & year
No. of working days
Days worked
Date of retirement
Date of exit from Group plan**(DD/MM/YY)
Exit reason**
Nominee Details
Name of the 1 st Nominee
Age of the Nominee
Gender of the Nominee
Name of the Appointee where Nominee is minor

Entitlement (%)
Relationship with the Life Insured
Name of the 2 nd Nominee
Age of the Nominee
Gender of the Nominee
Name of the Appointee where Nominee is minor
Entitlement (%)
Relationship with the Life Insured
Name of the 3 rd Nominee
Age of the Nominee
Gender of the Nominee
Name of the Appointee where Nominee is minor
Entitlement (%)
Relationship with the Life Insured

* Fields in **bold** are mandatory

**Should be provided when the Group Member's cover is terminated.

The above format may be altered by the Insurer from time to time with prior written notice to the Policyholder.

Annexure 2: Simplified Version of Section 39

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) Act, 2015. 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 them

the 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 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 Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to the official Gazette Notification for complete and accurate details].

Annexure3: Simplified Version of Section 45

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) Act, 2015 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 Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to the official Gazette Notification for complete and accurate details.]

Annexure 4: Simplified Version of Section 38

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) Act, 2015. 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 policy
- Such 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. Policyholders are advised to refer to the Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]