

Kotak Group Secure Capital Plan <<_____>>
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 Group Secure Capital Plan (UIN: 107L122V01) 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

KLI Servicing Branch Address:	<<_____>>
Agent Details:	
Name of the Agent	<<_____>>
Agent Code	<<_____>>
Agent Tel. 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 at 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 us on 1800-120-7856 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.

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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"/ "us"/ "the Company" which term includes its assigns and successors) and the Policyholder named in this Policy.

The Insurer has received the Proposal Form and supporting documents together with the Group Member Data and the first contribution from the Policyholder. The Policyholder agrees that information given and statements made in the Proposal Form and the supporting documents furnished to the Insurer are the basis of this Policy.

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(s) by the Policyholder, and accepted by the Insurer, on proof of:

- the benefits having become payable as set out in the Schedule,
- the title of the said person(s) claiming payment,
- the correctness of the age of the Group Member stated in the Group Member data if not previously admitted,
- the correctness of all the statements made in any of documents made to the Insurer, viz., health, medical history, occupation, income, Age etc., and
- the Group Member in respect of whom benefits are claimed.

It is hereby declared that this Policy Document shall be subject to the conditions and privileges as hereinafter stated and that the schedule mentioned in Part A 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.

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 with the prior approval of IRDAI. Such

change, modification, or reversal of the Contributions/Premium, charges or the benefit by the Insurer shall be informed to the Policyholders and cannot be disputed or contested by the Policyholder and/or Group Member.

*"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.

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.

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. The Policyholder/Legal Heir/Nominee shall be liable for any amount which is payable under the applicable tax laws to any competent governmental authority in India on the Premium/ contribution amount or any benefit payable to such Policyholder /Legal Heir/Nominee by the Company.

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 Trust/Scheme:	
Type of Fund:	
Type of Scheme:	
Name of the Policyholder:	
Client ID of the Policyholder:	
Address of the Policyholder	
Contact details of 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 Group Secure Capital Plan
Plan Description:	Non-Participating Unit Linked Group Savings Product pertaining to <<Gratuity / Leave Encashment/ Superannuation-Defined Benefit (DB) / Superannuation-Defined Contribution (DC) /Post Retirement Medical Benefit Scheme (PRMBS) >> schemes
Participating:	No
Sum Assured:	
Policy Term:	
Initial Contribution/ Premium:	
Goods and Services Tax and cess (as applicable):	
Total Initial Contributions/Premium payable:	
Contributions:	Contributions shall be as per Actuary's certificate based on existing accounting standard governing the

	measurement of long term employee benefits.
Number of Group Members at Inception:	
Death Benefit Payable:	

b. Rider Details: NA

PART B

1. DEFINITIONS:

- i. "Act" means Insurance Act, 1938, as amended from time to time.
- ii. "Age" is defined as the age of the Group Member on his/her last birthday (as per the English calendar) on the date of commencement of cover for that Group Member.
- iii. "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.
- iv. "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.
- v. "Assignee" means the person to whom the rights and benefits are transferred by virtue of an "Assignment".
- vi. "Claimant" means the Group Member or in case of death of the Group Member, the Nominee or Legal Heir as the case may be.
- vii. "Contribution/Premium" means the total initial contribution/ premium and subsequent contribution/ premium due and payable under the Policy.
- 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 summation of number of Units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under this Policy.
- xii. "Fund Value" at any point of time represents the value of the Units at that time i.e. the number of units multiplied by the price of Units.
- 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. "Guaranteed Benefit" means guarantee in the form of 'return of all contributions made (Net of benefit payments, if any)' at the point of exit. Guarantee for every contribution shall be applicable only after one year from the date of that contribution and the Guaranteed Benefit in respect of that contribution is return of contribution net of benefit payments, if any.
- xv. "IRDAI" means Insurance Regulatory and Development Authority of India;
- xvi. "Life Insured" means the Group Member as defined below.
- xvii. "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;
 - 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;
 - Maturity Age: retirement age as specified in the Scheme Rules .

Termination with respect to each Group Member shall be effective from the date he/she ceases to be a Group Member of the Scheme.

New Group Members whose joining date is after the Date of Commencement of Policy, 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.

- xviii. "Insurer/ Company/us" shall mean Kotak Mahindra Life Insurance Company Limited.
- xix. "NAV" (Net Asset Value) shall mean :

(Market Value of investment held by the fund + Value of any Current Assets – value of Current Liabilities & Provisions, if any)

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 NAVs will be calculated on each business day.

- xx. "Nominee" shall mean the person nominated by the Group Member to receive the Benefits under the Scheme in the event of his /her death.
- 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. "Policy" shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- xxiii. "Policyholder" in this context means the Master Policy holder.
- xxiv. "Policy Document" shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer.
- xxv. "Policy Value" shall mean the sum of Fund Values across all funds in the Policy.
- xxvi. "Proposal Form" means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

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

- xxvii. "Surrender" shall mean the termination of the Policy by the Policyholder before expiry of Policy Term, in accordance with the provisions of the Policy Document.
- xxviii. "Scheme Rules" shall mean the rules of the Employer describing the benefits applicable to the employees, certified copy of which has been filed with the Insurer.

- xxix. "Statement of Account" shall mean the statement as mentioned in Part D of this Policy Document.
- xxx. "Sum Assured" shall be as stated in the Schedule.
- xxxi. "Trust" shall mean the Trust mentioned in the Schedule.
- xxxii. "Trustees" shall mean the Trustees of the Trust as specified in the Trust Deed;
- xxxiii. "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;
- xxxiv. "Unit" means a specific portion or part of the underlying segregated Unit Linked fund which is representative of the policyholder's entitlement in such funds.;
- xxxv. "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
- xxxvi. Words importing the masculine gender shall include the feminine gender and vice versa.
- xxxvii. Words in the singular shall include the plural and vice versa

PART C

1. BENEFITS

Following Employee Benefit (EB) Schemes are allowed under the product

<<Defined Benefit (DB):

- Superannuation
- Gratuity
- Leave Encashment
- Post-Retirement Medical Benefit Scheme (PRMBS)

For a Defined Benefit policy, a Scheme Account Value will be maintained which is sum of:

[
{Higher of

- (i) The fund value in respect of Contributions that have completed one year or more
- (ii) Sum of Contributions received that have completed one year or more net of benefit payments, if any

}
Plus

The fund value of contributions received during last one year (for which guarantee is yet to apply)

]

Policy Value is equal to Scheme Account Value.>>

<<Defined Contribution (DC):

- Superannuation

For a Defined Contribution scheme, each member will have a Member Account. Member Account Value is the accumulation of:

[
{Higher of

- (i) The fund value in respect of contributions that have completed one year or more
- (ii) Sum of contributions received that have completed one year or more net of benefit payments, if any

}
Plus

The fund value of contributions received during last one year (for which guarantee is yet to apply)

]

Policy Value is equal to sum of all Member Account Value in the policy. >>

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

Events	How and when benefits are payable	Size of such benefits / policy monies
Death	Payable at the time of Death of a Member.	<<For Defined Benefit Schemes, amount calculated as per the rules of the EB Scheme will be paid by cancellation of units at the prevailing NAV. >> <<For Defined Contributions Schemes, Member Account Value shall be payable.>> For all EB schemes other than Superannuation Scheme, the Sum Assured of Rs. 10,000 will also be paid.
Member's exit from employer's service due to Retirement/ Resignation/ Termination	On a Member's exit from employer's service as per the EB Scheme rules if any.	<<For Defined Benefit Schemes, amount calculated as per the rules of the EB Scheme will be paid by cancellation of units at the prevailing NAV. >> <<For Defined Contribution Schemes Member Account Value shall be paid.>>
Any other benefit in accordance to Scheme Rules (e.g. Leave encashment while in service, Medical reimbursement, etc)	Payable to the member/ Master Policyholder as per the EB Scheme rules if any.	<<For Defined Benefit Schemes, amount calculated as per the rules of the EB Scheme will be paid by cancellation of units at the prevailing NAV.>> <<For Defined Contribution Schemes Member Account Value shall be paid.>>

Benefit amount other than Sum Assured shall be payable through cancellation of units at the prevailing NAV of the fund (s).

There is no maturity and survival benefit under the product. All the benefits are paid as per the Scheme Rules.

2. Guaranteed Benefits:

- i. The product offers guarantee in the form of 'return of all contributions made (Net of benefit payments, if any)' at the point of exit, subject to the following condition:

Guarantee for every contribution shall be applicable only after one year from the date of that contribution and the Guaranteed Benefit in respect

of that contribution is return of contribution net of benefit payments, if any.

- ii. Benefit payments shall be made on First in First Out basis starting from contributions which have not yet completed one year. Once the non-guaranteed tranche(s) is/are exhausted benefits shall be paid from guaranteed tranche.
 - Fund values in respect of contributions where the guarantee is yet to apply is maintained in separate tranches.
 - Fund values in respect of contributions received prior to one year are maintained in a single tranche.

3. CONTRIBUTIONS (PREMIUMS) PAYABLE

The contributions shall be made by the Group Policyholder based on the rules of the Scheme and shall be in accordance with the accounting standard governing the measurement of long term employee benefits.

The Group Policyholder can make contributions into the Scheme Account to fund the EB Scheme liability. For defined benefit schemes, where the funding is not required under the policy, nil contributions will be allowed and the policy shall not be treated as discontinued.

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 for each business day.

Calculation of Net Asset Value (NAV) =

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

Fund Value is the product of the total number of Units under a policy and the NAV. The 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 Account (as the case maybe) as are necessary to meet the Charges referred to in clause pertaining to Charges in Part E.

2. LOYALTY ADDITIONS

Annual Loyalty Addition in the form of additional units shall be credited to the policy at the end of financial year. The loyalty additions are computed based on daily fund value of the policy (calculated by multiplying NAV of the fund to number of units) and applicable Loyalty Addition percentage of the Fund.

If more than one EB Scheme of a Company is being managed by Kotak Life under this product, the total fund value across all EB schemes of that Company for each day

shall be used to determine the appropriate Fund Slab and applicable Loyalty Addition percentage of the Fund.

Based on the fund slab corresponding to total fund across all EB Schemes of the Company and applicable Loyalty Addition percentage, the amount of Loyalty Addition for each EB scheme shall be calculated for each day. The sum of such Loyalty Additions calculated daily, shall be used to credit units at the end of financial year.

For Defined Contribution Schemes, Loyalty additions calculated daily shall be distributed among members based on ratio of each Members Account Value to the Policy Value.

The Loyalty Additions in the form of units will be allocated to the EB scheme at end of the financial year. The NAV of the fund as on the date of allocation shall be used for allocation of these units.

For members exiting under Defined Contribution scheme during the financial year, Loyalty Addition will be credited on the date of exit.

Loyalty Addition rates per annum as % of fund value is given below:

Policy Values (in Rs Crores)	Loyalty Addition %
Up to 5	0.00%
Above 5 & up to 10	0.10%
Above 10 & up to 15	0.15%
Above 15 & up to 20	0.20%
Above 20 & up to 30	0.25%
Above 30 & up to 50	0.30%
Greater than 50	0.40%

3. Switching of funds:

No Switching facility available

4. Loans:

Loans are not available under the Policy.

5. Partial Withdrawal

Partial Withdrawals are not allowed under the Policy.

6. Renewal of the Policy

Unless terminated, this Policy will be automatically 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.

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 policy shall terminate once the surrender value has been paid. The Company may waive the surrender notice. On surrender of the policy all rights, benefits and interests under the Policy shall be extinguished.

On Surrender by the Master Policyholder, the Surrender Value for the policy shall be higher of;

- (i) The Fund Value in respect of contributions that have completed one year or more
- (ii) Sum of contributions received that have completed one year or more net of benefit payments, if any}

Plus

The Fund Value of contributions received during last one year (for which guarantee is yet to apply)

Less

Surrender charges (as mentioned under 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

An account will be maintained in respect of the Policyholder and this will reflect the position of 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 fund:

- Kotak Group Secure Capital Fund (SFIN: ULGF-016-12/04/11-SECCAPFND-107)

2. Charges

- Premium Allocation Charges:** There is no Premium Allocation Charge.
- Administration Charges:** There is no Policy Administration Charge
- Fund Management Charges (FMC):**

Following is the FMC applicable per annum for the available fund:

Segregated Fund Name	FMC (p.a.)
Group Secure Capital Fund	0.90%

FMC will be deducted from the NAV on a daily basis.

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.

- Mortality Charges:**

Mortality charge will be deducted from the Fund through cancellation of units subject to availability of sufficient funds.

Mortality Charge for EB schemes other than PRM Scheme is equal to Rs. 1 per annum (excluding GST and/or other taxes, if any) per Rs. 1,000 Sum Assured per Member covered under the Policy.

Mortality charge for Post-Retirement Benefit Scheme is equal to Rs 7 per annum (excluding GST and/or other taxes, if any) per 1,000 Sum Assured per Member covered under the Policy.

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

- 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

No surrender charge will be levied if the surrender occurs after completion of three policy years.

Surrender charge will be waived off in case of migration to another Fund Based Policy of the Company.

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

vi. **Switching Charges:** Not applicable as only one fund is available.

4. Segregated Funds Description

Group Secure Capital Fund (SFIN: ULGF-016-12/04/11-SECCAPFND-107)

Objective: To protect capital with minimum downside risk.

Risk Return Profile: Secure

Particulars	Minimum	Maximum
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%
Government/Government Guaranteed Securities	0%	75%
Other Debt Securities	25%	100%

The company may close/modify existing fund or add new fund(s), subject to IRDAI approval.

PART F

1. Suicide Exclusion:

In case of death due to suicide, , the Claimant of the Group Member shall be entitled to Sum Assured, if applicable, and benefits as per Trust Rules, as available on the date of death.

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 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 & Assignment

- 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 2 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. Assignment will be in accordance with provisions of section 38 of the Insurance Act, 1938 as amended from time to time. [A Leaflet containing the Simplified Version of Section 38 is enclosed in Annexure 4 for reference].

4. Claims

All claims shall be payable to the Claimant as defined under this Policy as per the terms and conditions of the Policy. All claims must be notified to the Insurer in writing within 3 months of the date of the claim event (e.g. death / resignation/retirement etc), along with the necessary documents. 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.

The primary documents normally required for processing a claim are:

1. Intimation of the claim event (death) in writing in the Insurer's format signed by the authorised representative of the Policyholder. This intimation shall include the following:
 1. details of the policy under which the life insured is covered
 2. name and other particulars of the concerned Member
 3. a statement that the claim event has occurred
 4. date of claim event
 5. place where the claim event occurred (i.e. residence/ hospital etc.) and the full postal address of such place, if applicable
1. Proof of Age of the life insured (as listed in the Annexure PA)
2. Proof of life insured's Membership as defined under this Policy
3. In case of Schemes, apart from the documents mentioned in 1 to 3 above, a copy of the pay slip showing the last drawn pay shall be required.
4. In case of death Claims, apart from the documents mentioned in 1 to 3 above, the following shall be required:

Copy of the death certificate issued by the Municipal Authority
5. If the claim is payable to the claimant other than the Policyholder:
 1. Particulars of Claimant (s) in writing in the Insurer's format signed by the authorised representative of the Policyholder
 2. Proof of identity of the Claimant, duly certified by the Policyholder
 3. Copy of the personalized cancelled cheque of the Claimant
 4. Last attending Doctor's Certificate stating the exact cause of death and all the associated medical documents
6. 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
7. Member Authorization Form as per prescribed format.
 8. Guardian details for minor Nominee
 9. 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, cancelled cheque, proof of address & photo identity of the nominee.
 10. 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.
 11. The benefits shall be limited at all times to the monies payable under this Policy.

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

5. Fraud /Mis-statement of Provisions:

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].

6. Termination of Cover

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

- a) A claim under this Policy in respect of that Group Member being paid as per scheme rules;
- b) Death of the Group Member;
- c) Date of the Group Member withdrawing from the service of the Employer settling the gratuity / superannuation trust, or date he ceases to be a Group Member as herein defined;
- d) The Group Member attaining the maximum age limit as specified in the Policy;
- e) The date the value of the unit holding is insufficient to meet the risk premiums;
- f) The date of termination of the Policy; or
- g) Specific event under scheme rules.
- h) On free look cancellation of the policy

7. 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.

8. Notice

Any notice, information or instruction to the Company must be in writing and received through website login ID or 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 (Bldg No. 4),
Infinity IT Park, Gen. AK Vaidya Marg,
Malad (E), Mumbai-400 097
Toll Free: 1800-120-7856
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 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 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.

9. 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.

10. 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 except for Leave Encashment or PRMBS Schemes;
 - ii. Death of Group Member;
 - iii. Date of the Group Member withdrawing from the service of the Employer settling the Gratuity Trust/ Superannuation Trust, or date he ceases to be a Group Member as herein defined;
 - iv. The Group Member attaining the maximum age limit as specified in the Policy;
 - v. The date the value of the unit holding is insufficient to meet the risk premiums;
 - vi. The date of termination of the Policy; or
 - vii. Specific event under PRMBS scheme rules
- 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 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.
- e. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

11. Force Majeure

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of a force majeure event, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure event. This shall be subject to the following conditions:

- a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.

- c. The Company shall continue to invest as per the fund mandates submitted to IRDAI at the time of Product approval. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Schedule III Part-I clause (8) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended from time to time], as amended from time to time] in circumstances mentioned under points a. and b. above. The exposure of the fund as per the fund mandates submitted to IRDAI (as stated above) shall be reinstated within reasonable timelines once the force majeure situation ends.
- d. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.
- e. Few examples of circumstances as mentioned a. & b. above are:
 - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays;
 - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders;
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs;
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Company.

12. 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, 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/guidelines as may be introduced thereunder from time to time by that Authority.

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 or endorsement thereof) contain the sole and

entire agreement between the Company 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.

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

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 Buddha 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 1: MD

Group Member Data

Field Description*
First Name
Middle name
Last Name
Gender (M/F/Transgender)
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 Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details].

Annexure 3: 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. Policyholders are advised to refer to the Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 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 the 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 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. Policy Holders are advised to refer to official Gazette Notification for complete and accurate details.]