

**Kotak Group Secure One
Non-Par, Non-Linked, Group Pure Risk Product
Policy Document Specimen**

PART A

Date: _____

To,

Policy No.:

Policyholder Name:

Sub: Kotak Group Secure One (UIN - 107N098V05) 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
- Beneficiary Nomination Form
- CD containing servicing forms & 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.

Free look Period

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document 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 Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

The free look period with regards to the Policy shall be available to the Policyholder; and the free look period with regards to the COI shall be available to the concerned Member.

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. The Policyholder shall be required to obtain an acknowledgment from every Member (either in physical or digital form) on such Member's CIS that is so attached to their respective COI.

In case you require any further clarification or any assistance in connection with this Policy 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 LIFE INSURANCE COMPANY LTD.

Kotak Mahindra Life Insurance Company Limited

CIN: U66030MH2000PLC128503, IRDAI Regn. No.: 107, Regd. Office: 8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051, Website: www.kotaklife.com, **Email:** kli.groupoperations@kotak.com, Toll Free No.: 18001207856

Kotak Mahindra Life Insurance Company Limited
IRDAI Registration No. 107

Policy Description: This Policy provides a comprehensive protection solution to members' in an unfortunate event of Death or Terminal Illness. For instance, as a Professional Association, its members will have an added advantage of life protection at affordable rate

INDEX

Sr. No.	Contents	Page No.
Part A	Agreement Schedule	
Part B	Definitions	
Part C	Benefits Payable Premiums Payable	
Part D	Lapse Revival Surrender Value Paid-Up Value Loans Cover Termination of Cover Policyholder Covenants Discontinuance Member Data Free Look Period	
Part E	Not Applicable	
Part F	Suicide Exclusion Proof of Age Nomination and Assignment Issuance of Duplicate Policy Claims Notice Electronic Transaction Fraud/Misstatement Force Majeure Non-Disclosure of Policyholder Information Governing Laws General	
Part G	Grievance Redressal System List of Ombudsman Annexure 1 - MD Annexure 2 - List of valid age proofs Annexure 3 – Simplified version of Section 38 of Insurance Act Annexure 4 –Simplified version of Section 39 of Insurance Act Annexure 5 - Simplified version of Section 45 of Insurance Act	

1. AGREEMENT

This contract of insurance is between Kotak Mahindra Life Insurance Company Limited, IRDAI Registration No. 107 (hereinafter called "**the Insurer**" which term includes its assigns and successors) and the Policyholder named in this Policy.

The Insurer has received a proposal form and supporting documents together with the Member Data, and the first premium from the Policyholder. The Policyholder agrees that the 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 premium received and subject to the terms and conditions of this Policy and due receipt of the subsequent premiums as set out in the Schedule, it will pay to the Nominee/Beneficiary the benefits as mentioned in this Policy, on proof to the complete satisfaction of the Insurer of:

- the benefits having become payable as set out in the said Policy,
- the title of the said person(s) claiming payment,
- the correctness of the age of the Member as stated in the Member Data and/or other documents if not previously admitted,
- of the correctness of all the statements made in any of documents made to the Insurer, viz., health, medical history, occupation, income, Age etc.
- the person, whose death has resulted in claim, being a Member as herein defined.

It is hereby declared that this policy contract of insurance 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 Company 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 any 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 Company is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this contract, the Company reserves the right to revise the Premium(s), charges or the benefit(s) under this policy and/or

modify the terms and conditions entailed in this Contract. Any change, modification, or reversal of the Premium, charges or the benefit by the Company shall not be disputed or contested by the Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

Tax Deducted at Source

This policy is subject to Tax deducted at source at the applicable rates, in accordance with the prevailing Tax laws.

Exemptions/ Concessions

Where the Company 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 Company 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 Company.

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 amount or any benefit payable to such Policyholder /Legal Heir/Nominee by the Company.

Any dispute under this policy shall be subject to the laws prevailing in India.

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

In case the Policyholder is not agreeable to any of the provisions stated in the Policy, then there is an option of returning the Policy stating the reasons thereof within 15 days from the date of the receipt of the Policy. The cancellation request should be submitted to the nearest Kotak Life Insurance Branch or sent directly to the Insurer's Head Office. On receipt of the letter along with the original Policy document the Insurer shall arrange to refund the premium paid after deducting the stamp duty, medical expenses, if any and proportionate risk premium for the period of cover (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.

Any dispute under this Policy shall be subject to the laws prevailing in India and the sole jurisdiction of the courts at Mumbai.

<<Space for stamp duty endorsement>>

2. **SCHEDULE**

a. **Master Policy Details**

Policy No.	
Name of the Policyholder	
Client ID of the Policyholder	
Date of Commencement of Policy	
Date of Commencement of Risk:	As per COI issued to individual Member
Plan Name	Kotak Group Secure One
Plan Description	Non-Participating Term Assurance Plan
Participating	No
Benefit Type Chosen at inception:	<<Easy Secure/ Secure Plus>>
Policy Term:	<< One year. It will be renewed annually on the annual renewal date, through an endorsement >> << <___> Months >>
Premium Payment Term	
Annual Renewal Date:	dd/mm/yyyy
Sum Assured:	As per COI issued to the individual Member
Premium:	As per COI issued to the individual Member
Goods and Services Tax and cess (as applicable)	As per COI issued to the individual Member
Total Premium payable:	As per COI issued to the individual Member
Premium Payment Mode	<Monthly / Half-yearly / Quarterly / Yearly/Single Pay>
Number of Group Members at Inception	
Free Look Period:	<<15/30>> days
Benefit Payable	As per COI issued to the Individual Member

b. **Rider Details:**

<<

Sr. No.	Rider Name	Rider UIN	If chosen	Rider Sum Assured	Rider Premium (inclusive of Goods and Services Tax and Cess)
1	Kotak Accidental Death Benefit Rider (Non-Linked Group Rider)	107B005V06			
2	Kotak Accidental Disability Benefit Rider	107B008V03			
3	Kotak Critical Illness Plus Benefit Rider (Non-Linked Group Rider)	107B015V06			

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Please note if any riders are attached they will form part of the Policy Document by way of an endorsement or annexure.

PART B

DEFINITIONS

- a) **"Act"**: means Insurance Act, 1938, as amended from time to time.
- b) **"Age"**: means the age of the Member on his/her last birthday (as per the English calendar).
- c) **"Annual Renewal Date"**: means the date in any calendar year, subsequent to the year in which the Policy comes into effect, corresponding numerically with the Policy Commencement date in that subsequent year.
- d) **"Assignee"**: Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
- e) **"Beneficiary"**: Means, the Member; or the nominee; or the legal heir of the Member or the nominee, as the case may be.
- f) **"Benefit(s)"**: Means the respective benefit(s) of this Policy as enumerated under Part C of this Policy Document which the Insurer shall provide to the Policyholder; subject to the terms and conditions set forth in this Policy.
- g) **"Certificate of Insurance"**: means: the certificate issued to the Member to confirm his/her coverage under the Policy.
- h) **"Date of Commencement of Policy"**: means the date mentioned the Schedule as "Date of Commencement of Policy.
- i) **"Date of Commencement of Risk"**: means the date mentioned as Date of Commencement of Risk in the Certificate of Insurance issued to the concerned Member.
- j) **"Declaration of Good Health"**: Means declaration provided by the Member regarding his medical condition at the time inception of the cover in the format prescribed by the Insurer.
- k) **"Grace Period"**: Means specified period of time granted by the Insurer i.e. 30 days from the due date for the payment of Premium for half-yearly and quarterly mode and 15 days for monthly mode without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy. Grace Period is not applicable to Policies with Single Premium and Annual premium payment mode.

- l) **"Group"**: Means a group of Members who assemble together with a purpose of engaging in a common activity and not formed with the main purpose of availing insurance cover. Such members are accepted by the Insurer as constituting a Group for the purposes of this Policy.
- m) **"IRDAI"**: Means the Insurance Regulatory and Development Authority of India.
- n) **"Lapsed Policy"**: Means a termination of insurance cover for a Member for non-payment of premiums where premium is not paid within Grace Period.
- o) **"Life Insured"**: means the Member as defined below.
- p) **"Member"**:
Means a person:
- who is resident in India or a citizen of India;
 - who is in good health and being eligible to complete the Declaration of Good Health (Evidence of Good Health), in the Insurer's format, has duly completed and submitted the same to the Policyholder or has undergone medical/financial underwriting, and the Insurer has agreed to provide cover to him/her on the basis of the medical examination results and such other evaluation as the Insurer, may deem fit; and
 - who falls within the age range indicated by the Insurer for this Policy
 - who is included in the Member data submitted by the Policyholder in the format as prescribed in Annexure MD
 - in respect of whom the premiums have been received by the Insurer and
 - in respect of whom cover has not been declined by the Insurer.

The Policyholder shall always inform the Insurer in writing about the termination of such Member within 30 (Thirty) days from the date such Member ceases to be a Member.

- q) **"Nominee"**: shall mean the person nominated by the Member to receive the Benefits under the Scheme in the event of his /her death.
- r) **"Non Medical Limit"**: means the amount of the Sum Assured granted on the life of the Member without undergoing any medical examination/underwriting as per the underwriting rules of the Insurer.
- s) **"Policy"**: shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- t) **"Policy Document"**:

Shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties.

- u) **"Policy Term"**: is the period as mentioned in Schedule.
- v) **"Renewal Date"**: refers to the date on which the Policy will get renewed every year and as stated in the Schedule
- w) **"Sum Assured"**: Means the cover amount chosen by the Member and as specified in the Schedule which will remain unchanged throughout the Policy Term.
- x) **"Surrender"**: Means the termination of the Policy by the Policyholder before expiry of Policy Term, in accordance with the provisions of the Policy Document.
- y) **"Terminal Illness"**: Terminal Illness is a non-correctable/non-curable medical condition or a non-response to specific disease therapy (which is very likely to culminate in death within a year – to be certified by the treating specialist). Terminal Illness should be established and confirmed in writing and with reasonable certainty; in the opinion of both the life insured's attending physician/ Medical Practitioner* (based on consultation with relevant medical specialists) as well as Insurer's Chief Medical Officer. The decision of the Insurer's Chief Medical Officer would be final in this regard
* Medical practitioner is a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license
- z) Words importing the masculine gender shall include the feminine gender and vice versa.
- aa) 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 Beneficiary as follows, depending upon the plan option chosen:

A. Benefits available under Easy Secure:

i. Death Benefit:

Upon death of the Member during the Policy Term while the Policy is in force, Sum Assured shall be payable.

ii. Maturity Benefit:

No benefits under the Policy are available on maturity of the Policy.

B. Benefits available under Secure Plus:

i. Death Benefit:

Upon death of the Member during the Policy Term while the Policy is in force, Sum Assured shall be payable, provided no Sum Assured is paid under Terminal Illness to the Beneficiary earlier.

ii. Terminal Illness Benefit:

Terminal Illness Benefit provides for immediate payment of the Sum Assured, as a result of the diagnosis of Terminal Illness, and consequently the cover under the Policy will cease for such Member and no Death Benefit shall be separately payable.

Conditions

The Member will be entitled to make a Terminal Illness claim where below mentioned condition is satisfied:

1. The medical condition should be incurable as per independent medical practitioner (based on consultation with relevant medical specialist). The prognosis of the disease is explained to the insured by the treating specialist.
2. There is no improvement in the condition of the insured for last 6 months and with the current treating specialist opines that with treatment modalities, the possibility of improvement is remote and is likely to culminate into death within a year.

The Insurer's Chief Medical Officer shall study the case in line with medical papers and certificate from treating physician and give the final decision on the claim. The Insurer reserves the right for independent assessment.

iii. Maturity Benefit:

No benefits under the Policy are available on maturity of the Policy.

C. Exclusions:

- i. For Secure Plus following exclusions on Terminal Illness will be applicable:
 - a. Terminal illness arising from self-inflicted injuries or attempted suicide within one year from the Date of Commencement of Risk of Member cover/ date of revival of Member cover whichever is later.

D. Rider Benefit:

For the Riders opted under this Policy, refer to "Rider Details" under Schedule in Part A of the Policy Document.

The details of the Riders opted and the terms and conditions applicable to the opted Riders can be found in the respective Rider annexures attached to the Policy Document.

Riders can be opted only at the inception of the Policy. Rider addition and deletion shall not be allowed anytime during the policy term.

2. PREMIUMS PAYABLE

Mode of Premium Payment: <<Monthly/Half yearly/Quarterly/Yearly Premium/Single Pay>>.

The Policyholder/Member is liable to pay Goods and Services Tax, cess and other statutory levies (as applicable from time to time) on the premiums payable. The premiums payable are calculated based on the accepted premium rates, and are subject to Goods and Services Tax, cess and other levies as may be applicable from time to time.

The Policyholder must pay in advance premium for a Member, before cover can commence for that Member. This Premium shall be calculated at such premium rates indicated in the Schedule or such revised rates as notified by the Insurer to the Policyholder from time to time in writing. Grace Period as applicable will be allowed. For single and yearly premium payment mode of policies, no Grace Period is applicable.

The Insurer is liable for any claim if the Premiums in respect of the concerned Member is received by the Insurer/Policyholder, subject to underwriting, if any, and the Policy is in force.

Modal factors depending on the mode of Premium are stated below:

Frequency	Modal Factors
Half-Yearly	51% of yearly Premium
Quarterly	26% of yearly Premium
Monthly	8.5% of yearly Premium

Special Conditions, if any:

< as applicable>

- i. As per the Insurance regulations, no cover shall be extended to any person(s) unless the premium due for such cover has been received in advance by the Insurer.
- ii. It has been mutually agreed between the Policyholder and the Insurer that participation mode is voluntary for all existing and future new members.

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. Lapse:

The cover for Member will cease if the Premiums are not received by the Insurer/Policyholder within the Grace Period.

2. Revival:

The Policyholder / Member may revive the policy anytime within 6 months, from the due date of the first unpaid premium and payment of outstanding premiums together with interest (currently calculated at 9% p.a. on the due premium). The interest rate may be revised from time to time upon prior approval from IRDAI. The option to revive the Policy is available only for Premium payment modes other than annual mode.

The Member cover can be revived subject to prevailing option revival conditions and board approved underwriting policy of the Insurer.

Rider cannot be revived independently and can only be revived along with the revival of the base plan and as per prevailing underwriting guidelines.

3. Surrender Value:

In the event of voluntary surrender/ cancellation of insurance cover by the Member following surrender value shall be payable:

Within Freelook Period

Free look cancellation Amount = Premium (net of Goods and Services Tax)

× (Outstanding days to next Premium Payment /365) - Stamp duty and Medical expenses, if any

In case of premium being borne by the Policyholder, post exercising of Freelook by the Policyholder, all the benefits payable under the policy shall be null and void.

Surrender for Rider will be as per base plan.

Post Freelook Period

Policy with Policy Term less than and equal to 12 months shall not acquire any Surrender Value.

Policy with Policy Term of 13 months and above shall acquire Surrender Value upon payment of Single Premium. In such case, the following will be the Surrender Value:

Kotak Mahindra Life Insurance Company Limited
IRDAI Registration No. 107

- $60\% \text{ of the Single Premium Paid (excluding stamp duty, medical charges, rider premiums)} \times \left[\frac{((\text{Policy Term} - 1) / \text{Policy Term}) \times (\text{Outstanding Policy Term} / \text{Policy Term}) \right]$

The Surrender Value shall be payable as a lump sum.

Where the Member pays the Premium, and the Policyholder surrenders the Policy, the Members will be given the option to continue life cover till the end of their respective tenure with same terms and conditions.

Surrender for Rider will be as per base plan.

4. Paid-Up Value:

The Policy does not acquire any Paid-Up Value.

5. Loans:

Loans are not available under the Policy.

6. Cover:

The cover for each Member shall be subject to the conditions mentioned in the Certificate of Insurance issued to the concerned Member.

7. Policyholder Covenants

The Policyholder shall collect the duly valid and complete Membership Form along with such other documents as it may require for the purpose of the insurance cover given to the member. The Policyholder shall preserve and maintain it as an integral part of such documentation. The Policyholder shall allow the officers of the Insurer (including representatives authorized in writing by the Insurer), to inspect and make copies of all/any relevant records for the purposes of this Policy, at reasonable hours on any day.

Policyholder shall obtain a Certificate of compliance from the Auditor of the Group or the Manager of the Group on every anniversary date of the Policy and submit the same to the Insurer at its request. Renewal of such Policy / cover will be subject to such submission of Certificate of compliance by the Policyholder to the Insurer. OR Alternatively, The Insurer may conduct the inspection of the books and records of the Policyholder to assess whether they are complying with the relevant IRDAI guidelines.

The Policyholder shall assist the Insurer, if the Insurer so requires, in the prosecution of a proceeding or in the matter of recovery of claims which the Insurer has against the third parties.

It shall be the duty of the Policyholder to intimate the Insurer with necessary details on the exclusion of the member and it shall indemnify the Insurer for all charges and damages incurred due to payment made to ineligible member.

The Insurer may initiate any suitable action against the Policyholder for incomplete or incorrect data submitted by them without prejudices to the rights of the Members.

8. Discontinuance

This policy may be discontinued for new entrants at the option of the Insurer or the Policyholder by giving the other party at least one month's prior notice in writing. The cover for the existing members will continue only for the period for which the premiums have been paid. Thereafter, the cover will continue subject to the payment of future premiums as per the premium rate table.

9. Member Data

The Policyholder must provide the soft copy of the up-to-date Member Data to the Insurer on or such date of every month as agreed between the Policyholder and the Insurer to enable the Insurer to update its records and calculate premium. Hard copies of the Member Data will not be accepted if the same are not accompanied along with the soft copy of the data. A grace period of 7 days will be allowed for providing the Member data to the Insurer. The Insurer shall not be liable for any claim except as provided for in this document and for only those members whose member data has been provided by the Policyholder to the Insurer. If there is a discrepancy between the soft copy and hard copy of the member data submitted by the Policyholder then in such circumstance the soft copy will be final and will prevail over the hard copy of the member data.

As mentioned above, the Policyholder shall submit the Member Data by such agreed date, however, claim in respect of a member for whom the Member Data is in the process of so being submitted, shall be submitted by the Policyholder to the Insurer and such a claim shall be considered and settled subject to terms and conditions as provided herein. The Policyholder shall arrange to furnish such documents/information as may be required by the Insurer in this regard.

10. Free Look Period:

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document 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 Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

The free look period with regards to the Policy shall be available to the Policyholder; and the free look period with regards to the COI shall be available to the concerned Member.

PART E
NOT APPLICABLE

PART F

1. Suicide Exclusion:

Subject to the policy being in force, in case of death of the Member due to suicide within 12 months from the Date of Commencement of Risk or from the date of Revival of the cover (as applicable), the Nominee/ Beneficiary shall be entitled to the higher of; 80% of the total Premiums paid (excluding any extra premium, any rider premium and taxes) till the date of death or the Surrender Value available as on the date of death.

However, if the policy is revived within 6 months from the date of first unpaid Premium, the suicide exclusion shall not be applicable provided death of the Member due to suicide is after 12 months from Date of Commencement of Risk.

2. Proof of Age:

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

The Insurer shall not be liable for payment of any benefits in respect of a Member for whom such a declaration has not been given.

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 recover balance premium without interest for the concerned Member/Life Insured before settling his/her claim. In case of excess Premium, the Insurer shall refund the same without interest, after deducting expenses (if any).

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

3. Nomination and 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 4 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 Members covered under the Policy 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 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. 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 - 3 for reference.
- vi. In case of force majeure event, company may at its sole discretion, waive any or all of the above mentioned documents and settle the claim in favour of the Member's nominee or legal heir provided the Insurer is satisfied after its own investigation.
- vii. In case of claims due to exit from the Scheme other than death (i.e. termination, surrender etc.), individual details to be submitted to the Policyholder in the prescribed form, for onward transmission to the Insurer.
- viii. The benefits shall be limited at all times to the monies payable under this Policy.

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, if any, prescribed by the Company
- ii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

5. 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) vide 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 Insurer must be in writing and delivered to the address intimated by the Insurer to the Policyholder which is currently:

Group Operations
Kotak Mahindra Life Insurance Company Limited
9th Floor, Intellion Square (Building No. 4),
Infinity IT Park, Gen. AK Vaidya Marg,
Malad (E), Mumbai-400 097

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

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the following address:

<<....>>

.....

.....

or to the changed address as intimated to the Insurer in writing.

The Policyholder is also advised to promptly notify the Insurer of any change in their address to ensure timely and effective communication of Policy related information to the Policyholder.

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. Fraud / Misstatement:

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

Kotak Mahindra Life Insurance Company Limited
IRDAI Registration No. 107

Annexure 5 for reference]

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. 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_____.

11. Governing Laws

1. Anti-Money Laundering Provisions:

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

2. Miscellaneous:

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

3. Jurisdiction:

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

12. General

i. Termination of Member Cover:

The cover for a Member will cease on the earliest of:

- a. the date on which any one of the option benefits are paid.
 - b. the date on which the Policyholder / Member discontinues payment of regular premiums.
 - c. the date on which the premium for that Member ceases,
 - d. the Member attaining the Maximum Age at Maturity as mentioned in the synopsis provided by the Insurer.
 - e. Member ceases to be a Member of the Group
 - f. In case where riders have been opted, on Accidental Death of the Member.
- ii. 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 signatory /e-mail ID of the Policyholder.
- iii. 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.
- iv. The Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Member or to the Nominee as applicable.
- v. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

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:

Kotak Mahindra Life Insurance Company Limited
IRDAI Registration No. 107

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

<p>Jurisdiction: Rajasthan</p>
<p>Ernakulam:</p> <p>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> <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>

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

Noida:

Office of the Insurance Ombudsman,
Bhagwan Sahai Palace, 4th Floor, Main Road,
Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.
Tel.: 0120-2514252/ 2514253
Email: bimalokpal.noida@cioins.co.in

Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh- Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh 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: Member Data

This is only an indicative list and the Insurer may or may not require all the details stated in this list:

<u>Field Description*</u>
<u>Employee Code</u>
<u>Employee Name</u>
<u>Gender (M/F/Transgender)</u>
<u>Date of Birth (DD/MM/YY)</u>
<u>Joining Date (DD/MM/YY)</u>
<u>Date of entry into Group Plan (DD/MM/YY)</u>
<u>Employee Category (if applicable)</u>

PF based Monthly Salary
Retirement Date
Retirement Age
Basic Salary (+DA, if applicable)
S.No.
Member details
Employee Code
Member's First Name
Member's Middle Name
Member's Last Name
Gender
Member's Address including City, State and PIN
Member's Annual Salary (Non Mandatory)
Member's Date of Birth (DD/MM/YYYY)
Member's Date of Joining Employment (Non Mandatory)
Member's Retirement Date
Is the member an NRI? (Yes/No)
Payment through (Cheque/NEFT/ECS)
Member's single holding Bank Account Number
Account Type (Savings/ Salary/ Current/ other (please specify))
IFSC Code (IFSC is an 11 digit alpha-numeric code to identify bank branches in India and can be found on the cheque leaf.)
MICR Code
Bank Name
Branch Name
Branch Address with City, State and PIN
Name reflecting in the Bank Account (To be provided only if different from name in Master Policyholder's records)
Nominee details
Full (FN, MN, LN) Name of 1st Nominee
Share in benefit * (in Percentage)
Address of the 1st nominee
Date of Birth of 1st Nominee
Relationship of 1st Nominee with Member
Additional nominee details (optional)
Full (FN, MN, LN) Name of 2nd Nominee
Share in benefit * (in Percentage)
Address of the 2nd nominee
Date of Birth of 2nd Nominee
Relationship of 2nd Nominee with Member

Full (FN, MN, LN) Name of 3rd Nominee
Share in benefit * (in Percentage)
Address of the 3rd Nominee
Date of Birth of 3rd Nominee
Relationship of 3rd Nominee with Member
* Total must add up to 100%

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

Annexure 2: List of valid age proofs:

- Birth Certificate/
- School / College Leaving Certificate, provided – it specifies Date of Birth, States that Date of Birth is extracted from School / College Records, Stamped and signed by College / School
- Passport
- Driving license
- PAN Card
- Ration Card, which specifies the Date of Issue of the Ration Card and the Date of Birth or Age of the Life to be Insured
- Election ID card (also called voters ID) issued by the Election Commission of India can be accepted as valid age proof provided it was issued at least 2 years before the date of the insurance proposal.
- Extract from service register in case of:
 - Government and semi-government employees
- In case of defense/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alias, the date of birth or age
- Marriage certificate in the case of Roman Catholics issued by Roman Catholic Church
- Domicile certificate in which the date of birth stated was proved on the strength of the school certificate or birth certificates

Annexure 3

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. Policyholder is advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

Annexure 4

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 (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure 5

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 Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholder is advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]