

**Kotak Invest Maxima
Individual Unit-Linked Non-Par Life Insurance Plan
(UIN- 107L073V04)**

Part B

Definitions

i. Act:

Means Insurance Act, 1938, as amended from time to time.

ii. Age:

Refers to the age at last birthday of the Life Insured (as per English calendar)

iii. Annualised Premium:

Means the total of all Instalment Premiums payable by the Policyholder in one Policy year excluding the underwriting extra Premiums and loadings for modal Premium. The Annualised Premium shall also exclude Goods and Services Tax and Cess and Rider Premium, if any.

iv. Assignee:

Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer

v. Basic Sum Assured:

Means the risk cover (as given in the Schedule) guaranteed on death of the Life Insured, subject to Policy being in force.

vi. Benefits:

Benefits available under the Policy contract shall be in the event of death of the Life Insured or upon maturity or on discontinuance of this Policy contract. Details of these are mentioned under the "Benefits Payable" clause, to be read with the Terms & Conditions under this contract.

vii. Claimant:

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

viii. Date of Issue:

As mentioned in Schedule above as Date of Issue.

ix. Date of Commencement of Policy:

As mentioned in Schedule above as Date of Commencement of Policy.

x. Date of Commencement of Risk:

Means the date mentioned in the Schedule as Date of Commencement of Risk

xi. Date of Discontinuance of the Policy:

Means the date on which the Company receives intimation from the Policyholder about discontinuance of the Policy or the Surrender of the Policy or on the expiry of the Grace Period, whichever is earlier.

xii. Discontinuance:

Means the state of a policy that could arise on account of non-payment of the contracted premium due before the expiry of the Grace Period.

Provided that no policy shall be treated as discontinued if, before the expiry of the Grace Period, the premium has not been paid due to the death of the policyholder or the Life Insured or both or upon the happening of any other contingency covered under the policy

xiii. Discontinued Policy:

Means a policy which has moved to Discontinuance Status and, depending upon the years since inception of the Policy, either:

- 1. The Fund Value less Discontinuance Charges under the policy has been transferred to Discontinued Policy Fund; or**
- 2. Discontinuance benefit has been paid to the policyholder as envisaged under the contract, and the contract has been terminated.**

Provided that no policy shall be treated as discontinued if, before the expiry of the Grace Period, the premium has not been paid due to the death of the Life Insured or upon the happening of any other contingency covered under the policy.

xiv. Discontinued Policy Fund:

Means the segregated fund of the insurer that is set aside and is constituted by the fund value/policy account value, as applicable, of all the policies discontinued during the lock-

in period, determined in accordance with the Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2019 and as amended from time to time.

xv. Fund Value:

Fund Value is the product of the total number of units under a policy and the NAV. Wherever monies are invested in several funds, the Fund Value will be the aggregate of the values computed separately for each fund.

The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to this Fund, including money available on switching from another Fund at the Policyholder's request, divided by the prevailing unit price) minus the units sold (amounts withdrawn by the Company periodically to meet charges, or amounts switched out of this Fund at the Policyholder's request, divided by the prevailing Unit Price).

In determining the value of the Fund(s), the investments and other assets of the Fund(s) shall be valued at such values in accordance with the IRDAI Regulations/ Directions prevailing at that time. Due allowance shall be made for the expenses of the Fund(s), specified hereunder, and for any liability of the Fund(s) such as capital gains tax, capital levy or any other taxes.

xvi. Grace Period:

Means the time granted by the Company i.e. 30 days from the due date for the payment of premium for annual, half-yearly and quarterly mode and 15 days for monthly mode without levy of any late fee 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 for Single Premium payment option under this Policy.

xvii. Lock-in Period:

Means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of a discontinued policy cannot be paid by the Company to the Policyholder or to the Life Insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.

xviii. Main Account:

Consists of units purchased through Premiums.

xix. Minimum Age & Maximum Age:

The Minimum and Maximum age of the Life Insured at entry and at maturity is as follows:

Age at Entry:

Regular Pay :	Minimum – 0 years, Maximum - 65 years
Limited Pay :	PT10&15: Minimum – 0 years, Maximum – 64 years PT20/25/30: Minimum – 0 years, Maximum – 55 years
Single Pay :	For PT 10: Option 1 : Minimum – 0 yrs, Maximum – 45 years Option 2 : Minimum – 0 yrs, Maximum – 65 years For PT 15: Option 1 : Minimum – 0 yrs, Maximum – 42 years Option 2 : Minimum – 0 yrs, Maximum – 60 years

Age at Maturity: Minimum - 10 years, Maximum - 75 years

xx. Net Asset Value (NAV):

The unit price/ Net Asset Value (NAV) for each fund will be calculated on each business day.

The unit price / NAV will be calculated as:

Market Value of Investments 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)

Unit prices will be available from the Company on request and/or on the website of the Company.

Appropriate adjustments to unit prices may be made by the Company to give effect to any changes in the prevailing tax laws or other legislation.

xxi. Policy:

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

xxii. Policy Document:

**Kotak Invest Maxima
Individual Unit-Linked Non-Par Life Insurance Plan
UIN- 107L073V04
Page 4 of 46**

Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Life Insured(s).

xxiii. Policy Term:

Means the period mentioned in the Schedule which is the number of years from the Policy Commencement Date to the Maturity Date.

xxiv. Premium:

Means the Single Premium (for Single Premium payment option) or the total initial basic premium and subsequent premiums due and payable under the Policy towards the Main Account. The Premium shall be subject to taxes as may be applicable from time to time.

xxv. Premium Payment Term

This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium payment Policy.

xxvi. Revival Period:

Means the period of three (3) consecutive complete years from the Date of first unpaid premium, during which period the Policyholder is entitled to revive the Policy which was discontinued due to non-payment of Premium by payment of the due unpaid Premium.

xxvii. Surrender:

Means the termination of the Policy by the Policyholder before the Date of Maturity, in accordance with the provisions of the Policy Document.

xxviii. Surrender Value:

Means an amount, that becomes payable in case of surrender (complete withdrawal) in accordance with the terms and conditions of the Policy, which shall be equal to the Value of Discontinued Policy Fund or the Fund Value in the Main Account together with Top-Up Accounts, (if applicable), less discontinuance charges, if any, as may be applicable.

xxix. Survival Units:

Means the additional units credited to the Main Account at the end of the 10th policy year and every 5th policy anniversary thereafter subject to the policy being in force. The additions will be percentage of the average value of Funds in the Main Account on the

Policy Anniversary of the current year and the last two preceding years. The survival unit addition will be as follows:

Annualised Premium	Percentage of Average Value of Funds in the Main Account
` 50,000 to ` 74,999	1%
` 75,000 and above	2%

xxx. Top-Up Premiums:

Means additional amounts of Premium paid towards the Top-Up Accounts.

xxxi. Top-Up Accounts:

Consists of units purchased through individually allocated Top-Up Premiums, if any.

xxxii. Top-Up Sum Assured:

Means the risk cover in respect of Top-Up Premiums, if any paid and guaranteed on death of the Life Insured.

xxxiii. Unit:

Unit means the interest of the unit holders in a fund, which consists of each unit representing one undivided share in the assets of a fund;

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

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

Part C

A. Benefits Payable

The following benefits are payable provided all the due Premiums have been paid up to date.

1. Maturity Benefit:

On survival of the Life Insured to the end of the Policy Term, the benefit available on maturity will be:

- **Fund Value in the Main Account which will include any Survival Units infused into the Main Account; plus**
- **Fund Value in the Top-Up Account(s), if any**

Distribution of Maturity Benefit/Settlement Option:

The Policyholder has the option to take his/her Maturity Benefit either in lump sum or part in lump sum with balance in instalments, or otherwise the whole Maturity Benefit can be taken in instalments. These instalments can be taken over a maximum period of five years. At the end of Settlement Period, the balance in the Main Account and Top-Up Account(s), if any will be paid out as one lump sum and the policy will cease thereafter.

The Settlement Option will be subject to the following conditions:

- To exercise this Settlement Option at the time of maturity, the Policyholder will need to inform the Company within a period of 3 months preceding the maturity of the policy.**
- The Policyholder should specify the choice of funds into which maturity amounts are to be maintained with the Company. Such selection of funds should be specified at the point of pre-settlement notification.**
- The Policyholder needs to pre-specify the mode (i.e. yearly, half yearly or quarterly) in which he wishes to receive the instalments.**
- The first instalment under settlement option shall be payable on the date of maturity**
- The number of units to be liquidated will depend on the number of units and the respective fund NAVs as on the date of each payment.**
- In case of death of life insured during Settlement period, higher of 105% of total premiums paid or balance Fund Value shall be paid immediately in lump sum and the policy ceases. No other benefit is provided during Settlement Period.**
- Partial Withdrawals, Top-Up Premiums are not allowed during the settlement period. Switching between the funds will be allowed during the settlement period.**
- During the settlement period, the investment risk in the investment portfolio is borne by the Policyholder.**
- If the Policyholder requests for pre-closure or if the number of units are insufficient (due to volatility in the Market) to pay the desired amount of instalment, then the balance Fund Value will be payable and the policy will be terminated without levying any charges.**

- x. **No other charges except Mortality Charge, Fund Management Charge, Switching Charge and the applicable taxes (currently Goods and Services tax and Cess) are levied during this period. The Fund Management Charge will be adjusted in the NAVs of the fund invested in.**

The Company may from time to time prescribe certain norms pertaining to minimum withdrawals/balance etc., to enable the Policyholder to maintain such balance subject to IRDAI approval.

Note:

The Fund Value will be computed based on the closing Net Asset Value (NAV) on:

- i. the business day coinciding with the date of maturity if it is a business day; or**
- ii. the next business day if the date of maturity falls on a holiday.**

2. Death Benefit:

- a) If all the due Premiums are paid up to date, the benefits available on the death of Life Insured will be:**

Highest of:

- Basic Sum Assured less applicable partial withdrawal* amount from the Main Account (if any); or**
- Fund Value in Main Account which will include any Survival Units infused into the Main Account ; or**
- 105% of the total Premium(s) paid up to the date of death less applicable partial withdrawal* amount from the Main Account (if any);**

PLUS

If any Top-up Premium has been paid, the following benefit will be payable with respect to each of the Top-Up Premiums paid:

Highest of:

- Top-Up Sum Assured; or**
- Fund Value of Top-Up Account ; or**
- 105% of the total Top-Up Premiums paid up to the date of death.**

***In case of any Partial Withdrawals made by the Policyholder, the Basic Sum Assured and 105% of Total Premiums paid up to the date of death will be adjusted as mentioned in Clause on Partial Withdrawals.**

- b) On the death of Life Insured during the Grace Period , the benefit payable will be as mentioned in clause 2(a) above.**

3. Death Benefit under Discontinued Policy:

- i) On Death of the Life Insured after expiry of the Grace Period, where Discontinuance of the Policy has occurred during the first 5 Policy Years:

Balance in the Discontinued Policy Fund will be payable immediately

- ii) On the death of the Life Insured during Discontinuance where the Policy is discontinued any time after completion Lock-in Period of five Policy Years and not terminated within the revival period of three years:

The benefit payable will be highest of:

- **Reduced Paid-Up Sum Assured less applicable partial withdrawal amount* from the Main Account (if any); or**
- **Fund value in the Main Account inclusive of Survival Units (if any); or**
- **105% of the total Premiums paid till date of death less applicable Partial Withdrawal amount from the Main Account*(if any) .**

Plus,

**In respect of each Top-up Premium paid,
Highest of,**

- **Top-up Sum Assured, or**
- **Fund value in the Top-up Account; or**
- **105% of the total Top-up Premiums paid.**

Where

Reduced Paid-Up Sum Assured = [(Original Sum Assured × (Total Number of Premiums Paid/Original number of Premiums payable)]

***In case of any Partial Withdrawals made by the Policyholder, the Basic Sum Assured and 105% of total premiums paid will be adjusted as mentioned in Clause on Partial Withdrawals.**

4. Distribution of Death Benefit:

Death Benefit is payable as a lump sum and no Settlement option is available. Once this benefit is paid the Policy terminates and no further benefits are payable

5. Benefits payable on a Discontinuance of Policy:

The benefits available under a discontinued Policy are described in 'Discontinuance of Policy' Section in Part-D of this Policy

6. Rider Benefits:

No Riders are available under this Policy.

B. Payment of Premiums

The annual Premiums, as aforesaid are payable in advance on the anniversary of the date of commencement of the policy. With the consent of the Company, the Premiums can be paid by half-yearly, quarterly or monthly instalments, if applicable.

Premiums/Charges may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation.

If all the due Premiums are paid till date, the Policyholder has an option to make additional Top-Up Premium during the term of the Policy, being not less than an amount as shall be fixed by the Company from time to time. Currently, the minimum Top-Up Premium for this policy is ₹20,000/-The total Top-Up premium paid shall not exceed the sum of all the regular premiums paid at that point of time. No Top-Up Premiums will be allowed in the last five (5) years of the Policy Term.

A Lock-in Period of five years from the date of payment of Top-Up Premium shall apply. For each Top-Up Premium, following Top-Up Sum Assured will be applicable:

- **For all ages of the Life Insured at the time of payment of Top-Up Premium: 1.25 × Top-Up Premium**

Each Top-Up Premium will be held in a separate Top-Up Account after deducting the relevant charges (refer Clause on Charges). After completion of Lock-in Period of five years, Top-Up Account can be utilised for payment of regular Premium.

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder when the premium is due and payable under this Policy. However, it shall be the sole responsibility of the Policyholder, at all times, to discharge the premium payment obligations.

Likewise it shall not be obligatory on the Company to issue any communication to a Policyholder conveying that his/her premium paying instrument (including those for any other payments under the policy) has bounced and/or any standing instructions by the Policyholder to a bank has not been honoured, thereby resulting in non-payment/non-receipt of the premium(s)/payments under the policy.

The Company may by way of written intimation remind the Policyholder of the Premium due and payable under this Policy. However, whether or not such intimation is received by the Policyholder, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium obligations as mentioned in the Policy.

Premiums Payable**Mode of premium payment: Annual****Due date(s) of Future premium payments:**

Benefit	Regular Premium (₹)	Extra Premium (₹)	Date of Commencement	Date Last Premium Due
Basic Benefit				

The Total Annual Premium Payable is the Premium for Basic Benefit: Rs._____.
Goods and Services Tax and Cess at prevailing applicable rate will be adjusted from the Fund Value.

**Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai
on**

Authorised Signatory

PART D

1. Discontinuance of Policy:

A. Discontinuance due to non-payment of premium for Regular Premium policies:

If any premium is not paid within the Grace Period, the Policy shall be treated to have been discontinued. The treatment of such discontinued policy shall be as under:

- 1) If Policy is discontinued during the first five years (within Lock-in period):**
 - i. If premiums are not paid within the Grace Period, the Fund Value after deducting applicable discontinuance charges shall be credited to the Discontinued Policy Fund, the life cover and rider cover (if any) shall cease.**
 - ii. This Discontinued Policy Fund will earn interest rate at least equal to the minimum guaranteed interest (currently 4% p.a.) as specified by IRDAI till the end of lock-in period (5 years from policy inception) or revival period as applicable. The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time.**
 - iii. On such discontinuance, Company shall communicate the status of the Policy to the Policyholder within 3 months of the first unpaid Premium and provide the option to revive the Policy within the revival period of 3 years or end of Lock-in period whichever is earlier.**

The treatment under various scenarios is tabulated below -

Scenario	Description	Treatment
1.	The Policyholder revives the Policy i.e. Policyholder pays the due & unpaid premiums and revives the Policy.	<p>The Policyholder revives the Policy, the Policy shall be revived restoring the original risk cover (including the rider cover, if applicable) along with the investments made in the segregated funds as chosen by the Policyholder, out of the Discontinued Policy Fund value, less the applicable charges in accordance with the terms and conditions of the Policy.</p> <p>The company, at the time of revival:</p> <ol style="list-style-type: none"> i) Shall collect all due and unpaid Premiums without charging any interest or fee. ii) Policy administration charge and premium allocation charge as applicable during the discontinuance period will be deducted. No other charges shall be

		deducted. iii) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.
2.	<p>The Policyholder opts to Revive the Policy (The policyholder can revive the Policy any time before the end of revival period or lock-in period whichever is earlier).</p> <p>2 a) Revives the Policy within a revival period of 3 years 2 b) Does not revive the Policy within Revival Period of 3 years</p>	<p>2 a) The treatment will be same as Scenario 1 above.</p> <p>2 b) The proceeds of the Discontinued Policy Fund shall be payable to the Policyholder at the end of lock-in period or revival period whichever is later.</p> <p>In respect of revival period ending after lock-in period, the Policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.</p>
3.	The Policyholder doesn't exercise the option to revive the Policy	The Policy fund shall remain invested in the Discontinued Policy Fund without any risk cover and rider cover (if any) and proceeds of the Discontinued Policy Fund Value shall be payable to the Policyholder at the end of lock-in period and Policy shall terminate.
4.	The Policyholder has the option to surrender the Policy	<p>i) The Policyholder has to intimate this to company in writing</p> <p>ii) Fund Value (less applicable discontinuance charges) will be moved into the Discontinuance Policy Fund.</p> <p>iii) Proceeds of the Discontinued Policy shall be paid to the Policyholder upon completion of the lock-in period or date of surrender, whichever is later and the Policy gets terminated</p>

- iv. Facilities such as fund switches, switching between strategies and Partial Withdrawals will not be allowed during this Discontinuance Period.
- v. Fund Management Charge of 0.50% p.a., charged daily, will be levied on the 'Discontinued Policy Fund'. This may be subject to change as notified by Authority from time to time.
- vi. Upon payment of the proceeds from Discontinued Policy Fund, the Policy shall be terminated and no further Benefits shall be payable under the Policy.
- vii. Investment Strategies will not be available if the Policy is in the Discontinuance

viii. The Company may accept or decline the request for revival (made by the policyholder in writing), or accept the request for revival on such terms and conditions as it deems fit. The revival of the Policy will not be automatic, it will always be subject to underwriting and it shall be effective only after the Company's approval is communicated in writing to the Policyholder.

2. If Policy is discontinued after the Lock-In period:

If premiums are not paid within the stipulated Grace Period, the Policy shall be converted into a Reduced Paid-up Policy with the Reduced Paid-up Sum Assured, as per the provisions of this Policy –

The Policy shall continue to be in Reduced paid-Up status without rider cover (if any) until the end of revival period. All charges shall be deducted during the revival period. The mortality charge, during the period the policy is in reduced paid up status, shall be deducted based on the reduced paid up sum assured.

Reduced Paid-Up Sum Assured = [(Original Sum Assured × (Total Number of Premiums Paid/Original number of Premiums payable))]

- i. On such discontinuance, the Company shall communicate the status of the Policy to the Policyholder within 3 months of the first unpaid premium and provide the following options :
- Option 1: Revive the Policy within the revival period of 3 years
 - Option 2: Complete withdrawal of the Policy

The treatment under various scenarios is tabulated below -

Scenario	Description	Treatment
1.	The Policyholder revives the Policy i.e. Policyholder pays the due & unpaid premiums and revives the Policy.	The Policy shall be revived by payment of due and unpaid premiums without paying any interest or fee. However, the premium allocation charges shall be deducted on revival (if applicable)
2.	The Policyholder opts to Revive the Policy i.e. chooses Option 1. The Policyholder may revive the Policy any time before the end of revival period. 2 a) Revives the Policy within a period of 3 policy years from the date of first unpaid premium 2 b) Doesn't not revive the Policy within Revival Period	2 a) The treatment will be same as Scenario 1. 2 b) The policy shall continue to be in Reduced Paid-Up status. The Fund Value shall be payable to the Policyholder at the end of revival period and the policy shall terminate

3.	The Policyholder doesn't exercise any options mentioned in the communication letter	The Policy shall continue to be in Reduced Paid-Up status. At the end of the revival period, the proceeds of the Policy fund shall be paid to the Policyholder and the Policy shall terminate.
4.	The Policyholder opts for Complete withdrawal of the policy i.e. chooses Option 2.	The proceeds of the fund value as on date of withdrawal shall be payable immediately and Policy shall terminate.
5.	The policyholder has the option to surrender the policy	The proceeds of the fund value as on date of surrender shall be payable immediately and Policy shall terminate.

- ii. In case, Date of Maturity falls within the three-year revival period, the Fund Value shall be payable at the end of Policy Term.
- iii. Facilities such as fund switches, switching between strategies, partial withdrawal, will be available during Reduced Paid-up status
- iv. Investment Strategies will be available if the Policy is in Reduced Paid-Up status.
- v. Survival Units will not be credited during Reduced Paid-Up status, on revival of the Policy, Survival Units applicable (if any) during Reduced Paid-Up period will be credited.

If the Policy is already assigned, the status of the Policy should be informed to the Assignee.

B) Discontinuance due to Surrender for single premium policies:

Where the policyholder exercises the option of complete withdrawal from the policy / Surrender without any risk cover;

1. Surrender Within Lock-in Period:

- i. Has to intimate the Company in writing,
- ii. The Fund Value net of discontinuance charges on the date of discontinuance will be credited to the Discontinued Policy Fund and shall be refunded only upon completion of the Lock-In Period.
- iii. Only fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.
- iv. Date of discontinuance will be the date on which KLI receives the intimation from the policyholder about discontinuance of the policy.
- v. This Discontinued Policy Fund will earn interest rate at least equal to the minimum guaranteed interest (currently 4% p.a.) as specified by IRDAI till the end of lock-in period (5 years from policy inception). The minimum guaranteed

interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time

- vi. The excess Income earned on discontinuance fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds to the discontinued policy and shall not be made available to the shareholders;
- vii. Insurer shall refund the amount by means of a cheque or demand draft or direct credit, to be delivered to the insured,
- viii. Facilities such as fund switches, strategies and Partial Withdrawals will not be allowed during this discontinuance period.
- ix. Upon payment of the proceeds from Discontinued Policy Fund, the Policy shall be terminated and no further Benefits shall be payable under the Policy.

2. Surrender After Lock-in Period:

Fund Value (including Loyalty Additions, if any) will be paid out immediately and policy will get terminated

C) Discontinuance due to Surrender for regular premium policies

The Policyholder can surrender (complete withdrawal) the Policy without any risk cover at any point of time (i.e. within Lock-in Period or after Lock-in Period). To Surrender the Policy the Policyholder has to intimate the Company in writing.

1) Surrender Within Lock-in Period

- i. If request for Surrender (complete withdrawal) is made during the Lock-in Period, on acceptance of request by the Company the Fund Value of the Policy will be transferred to the Discontinued Policy Fund after deduction of Discontinuance Charges. Proceeds of the Discontinued Policy (after addition of interest computed at the interest rate specified by IRDAI from time to time) shall be refunded only upon completion of the Lock-In Period, or date of surrender (for policies where the Policyholder has chosen the option to revive the policy and the revival period ends after the lock-in period), whichever is later, and the Policy shall stand terminated.
- ii. The excess Income earned on Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy.
- iii. The Company may deduct the applicable discontinuance charges on the date of discontinuance of policy on such policies.

2) Surrender After Lock-in Period

If request for Surrender (complete withdrawal) is made after Lock-in Period, the Fund Value in the Main Account and Top-Up account (if any) as on the date of surrender shall be paid and the Policy shall stand terminated.

2. Revival of Discontinued Policy:

Policyholder has the option to revive a discontinued Policy within the Revival Period of three years in the following manner:

i. Where the policyholder revives the policy within Lock-in Period:

Policy shall be revived, restoring the risk cover (including the rider cover, if applicable) along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund value, less the applicable charges.

At the time of revival, the Company:

- a. Shall collect all due and unpaid premiums without charging any interest or fee
- b. May levy Policy Administration Charge and Premium Allocation Charge along with applicable Goods and Services tax & cess during the discontinuance period. No other charges shall be levied.
- c. The discontinuance charges deducted at the time of discontinuance of the policy shall be added back to the fund and units of the segregated funds chosen by the policyholder will be allotted at the NAV on the date of such revival.
- d. Minimum guarantee on Discontinued Policy Fund will be applicable on revival of such policies.

ii. Where the policyholder exercises the option to revive the policy after Lock-In Period:

- a. Policy may be revived on payment of due and unpaid premiums without paying any interest or fee. However, the premium allocation charges shall be deducted on revival (if applicable).
- b. The Investment Strategy shall be dealt with as under:
 - i. If the policy is discontinued within the Lock-in period and revived subsequently, the Investment Strategy shall revive,
 - ii. if the policy is discontinued after the Lock-in period and revived subsequently, the applicable Investment Strategy shall remain active.

iii. The Company may accept or decline the request for revival (made by the policyholder in writing), or accept the request for revival on such terms and

conditions as it deems fit. The revival of the Policy will not be automatic, it will always be subject to underwriting and it shall be effective only after the Company's approval is communicated in writing to the Policyholder.

3. Partial Withdrawals

Partial Withdrawals are allowed only after completion of the Lock-in Period and premiums for five Policy years have been paid in full. Partial Withdrawal will only be allowed if the Life Insured has attained 18 years of age. Partial Withdrawal from Main Account will be allowed only if there is insufficient amount in the Top-Up Account(s) (if any) or the relevant Top-Up Account(s) are still in their lock-in periods of five years.

Premium payment from Top-Up Account to the Main Account will be treated as Partial Withdrawal from Top-Up Account.

The minimum amount of Partial Withdrawal is Rs.10,000/-. Currently, the minimum amount required to be maintained in the Main Account after Partial Withdrawal is one annual Premium. Further, Partial Withdrawals that result in Fund Value in the Main Account being less than one annual premium will not be allowed. If the Fund Value in the Main Account (after Partial Withdrawal) falls below one annual premium, either because of a charge or due to a fall in NAV, the Policy will continue whilst the Fund Value in the Main Account remains positive.

The Company may at any time, change such limits on Partial Withdrawal and minimum balance to be maintained in the Main Account, after Partial Withdrawal. Any such limits will be subject to approval by IRDAI.

In case of Partial Withdrawal from the Main account, the Basic Sum Assured payable on death is reduced to the extent of Partial Withdrawals made from the Fund Value during the two years period preceding the date of death. However, minimum death benefit will be 105% of the total Regular / Limited / Single premiums paid less Partial Withdrawals made from the Fund Value in the Main Account during the two years period preceding the date of death.

4. Loans

Loans are not available under the Policy.

5. Free Look Provision

The Policyholder is offered 15 days free look period (except electronic policies and policies sold through Distance Marketing* mode– which will have 30 days), from the date of receipt of this Policy document. During this period the Policyholder may choose to reconsider his/her decision to hold this policy, or may choose to return the same

within the said 15 days/ 30 days. If the Policyholder chooses to return the Policy, he/she shall then be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk charges, stamp duty and cost of medical examination, if any and other expenses. In addition to the above, Free Look Provision as per the base Policy is also applicable on the Rider policy, if any. The Rider, if any, stands cancelled when the Free Look Provision of the base Policy is exercised. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

The free-look period applicable to this Policy is <15/ 30> days.

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

PART E

1. Allocation of Available Monies to Fund(s)

Available Monies means the Premium(s) paid after deducting applicable taxes/levies etc. Available Monies will be used to buy units of the Funds that the Policyholder has elected to invest in.

The Policyholder must inform the Company of the percentage allocation to each Fund. Separate allocations should be given for the Main Account and each of the Top-Up Account(s). The allocation percentages, subject to IRDAI Guidelines / Directions, mentioned in the Schedule will apply to Available Monies. As a result of differences in the performance of the selected Funds, the apportionment of the realizable value between these Funds will differ from the allocation percentages originally selected.

The Policyholder may elect to amend the allocation of Available Monies (premium redirection) in future. This will be effective from the next Premium due date and will not affect the existing Fund Value.

Any change in the allocation percentages mentioned in the Schedule must be in writing and communicated to the Company and will be subject to premium redirection charge.

The Policyholder has the option to switch all or part of his/her holding from one Fund to another at any time subject to minimum switch amounts prescribed by the Company, from time to time. Switching shall be done by liquidating the units of one Fund at its prevailing Unit Price, and converting the money so realized into units of the desired Fund at its prevailing Unit Price.

It is clarified that switching between the Funds of Main Account and the Top-Up Account, or vice versa is not permitted.

Each Fund will be valued at the prevailing market price of the assets in that Fund.

The Company has the right to close any Fund at any time and can ask the Policyholder to select another Fund at that time. The Fund may be closed due to commercial reasons such as non-performance, non-availability of suitable assets, Regulatory restrictions etc. Further the Company may add more funds to those listed above or modify the existing funds from time to time, subject to the approval of IRDAI. The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in Clause on Charges.

In case of First Premium, the NAV will be allocated of the day on which underwriting decision is taken or the premium amount is realized, whichever is later. For renewal premiums, the allotment of units will be done only after the receipt of the Premium. The Premium will be treated as received the day on which the local cheque or the demand

draft payable at par is received. In respect of the Premiums received with outstation cheques / demand drafts at the place where the premium is received, the closing NAV of the day on which cheque / demand draft is realized shall be applicable.

The Premium/Top-Up Premium will be treated as received on the day of realization of the outstation cheque/ demand draft not payable at par. For allocation of units in case of Top-Up, the Top-Up Premium shall be treated as New Business Premium i.e. the NAV will be allocated of the day on which underwriting decision is taken or the premium amount is realized, whichever is later.

In respect of premiums/switch request received before 3 pm the closing unit price of the day on which the premium/switch request is received will be applicable. In respect of premium/switch request received after 3 pm the closing unit price of the next business day will be applicable. For written requests received for redemption of units by way of switch etc. before 3 pm the same day's closing unit price will be applicable. For such requests received after 3 pm, next business day's unit price will be applicable.

- Systematic Switching Strategy (SSS)

Systematic Switching Strategy (SSS) will enable the Policyholder to switch his/her holding from one Fund to another in a systematic manner. The Policyholder may invest all or part of the holding in Money Market Fund and instruct the Company to transfer a fixed amount into Classic Opportunities Fund or Frontline Equity Fund on monthly basis depending on the Fund Selected. The minimum amount transferable under this strategy is Rs.25000/- (Twenty Five Thousand Rupees).

SSS will be executed by redeeming the required number of units from Money Market Fund at the applicable unit price, and allocating new units in the Classic Opportunities Fund or Frontline Equity Fund at the applicable unit price. The transfer shall be automatic and effected at the beginning of every month in the following manner.

Policy Month 1	1/12 of the units available at inception
Policy Month t	1/(13-t) of the units available at the beginning of Policy Month 't'
Policy Month 12	Balance units available at the beginning of Policy Month 12

The Policyholder will have the option to stop the SSS at any time during the policy term by giving a request in writing and it will become effective from the next monthly anniversary of the Policy after the receipt of request. The Policyholder may re-start the SSS at any time during the policy term by giving a request in writing and it shall take effect from the policy anniversary following the date of receipt of request.

The Systematic Switching Strategy will not be allowed when the Policy has been discontinued. The SSS shall not be operative in the last policy year if the Policyholder has opted for Systematic Exit Strategy (mentioned below). SSS will not be allowed for Top-up premiums paid under the policy.

The manual switching facility will be allowed along with the SSS at the applicable charges.

- In this case, SSS in to Money Market Fund will either be stopped or continued as confirmed by Policyholder.
- Switching out of the funds is allowed at any point in time.
 - In case of partial switch out of Money Market Fund, the SSS will continue to apply to the remaining Fund Value.
 - In case of complete switch out the effective amount transferred through SSS will become zero, and SSS will cease. The SSS would be active and applicable from the next premium received.
- Systematic Exit Strategy (SES)

Systematic Exit Strategy (SES) will enable the Policyholder to transfer the amount from Classic Opportunities Fund or Frontline Equity Fund to Money Market Fund over a 12 months period of the last policy year. The manner in which such transfer will take place is similar to SSS. The Policyholder may opt for the SES either at the inception of the policy or at any time prior to the last policy year. The Policyholder may stop the SES at any time by giving a request in writing and it shall take effect from the next policy monthly anniversary after the receipt of request.

Allocation of monies to funds is subject to IRDAI guidelines / directions.

Note: When markets are turbulent, the asset allocation percentages indicated below may be changed in the interest of the Policyholder, in all funds, subject to prior approval from IRDAI.

2. Fund Descriptions

A) Money-Market Fund(ULIF-041-05/01/10-MNMKKFND-107):

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

	Minimum	Maximum
Short term Investments such as money market instruments, short term bank deposits, call money and cash	100%	100%

B) Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107):

The portfolio aims to preserve capital by investing in high quality corporate bonds and generating relatively higher fixed returns.

	Minimum	Maximum
Investment in Government / Government Debt (Including Money Market Instruments)	60%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

C) Balanced Fund (ULIF-037-21/12/09-BALKFND-107):

The portfolio will consist of listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments to provide moderate capital appreciation whilst avoiding excessive risk.

	Minimum	Maximum
Investment in listed equity shares	30%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20%	70%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

D) Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107):

The portfolio will be professionally managed and primarily invested in listed equity and equity related investments. This will be a high risk portfolio with potential to earn high returns but coupled with high volatility of returns, which means that there can be negative returns in some year(s).

	Minimum	Maximum
Investment in equity shares / equity related instruments	60%	100%
Debt instrument	0%	40%
Money Market Fund	0%	40%

E) Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107):

The portfolio will be professionally managed and primarily invested in listed equity and equity-related investments. The equity investments will comprise a flexible mix of large-cap companies and mid-cap companies.

The high equity exposure in particular to mid-cap companies, offers investors the potential to earn superior returns in the longer term, but exposes the investor to increased volatility of returns and capital values in the short to medium term.

	Minimum	Maximum
Investment in equity shares / equity related instruments	75%	100%
Debt instrument	0%	25%
Money Market Instruments	0%	25%

F) Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)

The portfolio will be professionally managed and primarily invested in low risk debt instruments. This will be a low-risk portfolio and will provide secured returns to the policies in discontinued state.

	Minimum	Maximum
Money Market Instruments	0%	40%
Government Securities	60%	100%

Note: The various fund names offered under this contract do not in any way indicate the quality of these plans, their future prospects and returns.

3. Charges

Premium Allocation Charge

Premium allocation charges are not applicable under this Policy.

Policy Administration Charges

Policy Administration Charge represents the charges other than those covered by the Fund Management Charge. This charge is met by liquidating units at the beginning of each policy month from the Fund(s) invested in the Main Account. The administration charge is a percentage of the first year's Basic Annualized Premium paid and will be recovered through monthly cancellation of units throughout the Premium Payment Term. For Single Premium the Policy administration charge is 0.22% p.m. for first five policy years subject to a maximum of ` 500 p.m. The Policy

administration charge throughout the Premium Payment Term of the Policy is 0.60% per month subject to maximum of ₹500/- per month. These charges will not be applicable to the Top Up Premiums paid into the Top-up account.

Fund Management Charge

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value. This is a charge levied at the time of computation of Net Asset Value. The Fund Management Charge is as follows:

Fund	Charges as a % of the value of the assets in each fund of the Main / Top-Up Account
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	1.35 % per annum
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	1.35 % per annum
Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	1.35 % per annum
Dynamic Bond Fund(ULIF-015-15/04/04-DYBNDFND-107)	1.20 % per annum
Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	0.60 % per annum
Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)	0.50% per annum

Mortality Charges

Mortality charge is required to meet the benefits payable on death of the Life Insured during each year. The Mortality charges, along with Extra Premium (if any) shall be met by liquidating units at the beginning of each Policy month from the Fund(s) in the Main Account and the Top-Up Account.

The annual mortality charge will be equal to Sum at Risk multiplied by the mortality rate (as shown in the table below).

Sum at Risk

Main Account:

The Sum at Risk (subject to minimum of zero) in case of the Main Account is equal to the

Highest of :

- Basic Sum Assured less applicable Partial Withdrawals from the Main Account*; or
- 105% of the total premiums paid up to the time of death less applicable Partial Withdrawals from the Main Account* ;or

- **Fund Value in Main Account which will include any Survival Units (if any) infused into the Main Account**
Less Fund Value in the Main Account which will include any Survival Units (if any) infused into the Main Account.

Top-Up Account:

The Sum At Risk (subject to minimum of zero) in case of the Top-Up Account is equal to the

Highest of:

- **Top-Up Sum Assured ;or**
- **105% of the total Top-Up premiums paid ;or**
- **Fund Value in Top-Up Account**
Less Fund Value in Top-Up Account.

The sum at risk, during the period the policy is in reduced paid up status, shall be calculated based on the reduced paid up sum assured.

***In case of any Partial Withdrawals made by the Policyholder, the Basic Sum Assured and 105% of Total Premiums paid up to the date of death will be adjusted as mentioned in Clause on Partial Withdrawals.**

For Single Premium Payment Option:

The SAR (in the Main Account):

Highest of :

- **Basic Sum Assured LESS applicable Partial Withdrawals**
- **105% of the total regular premiums paid LESS applicable Partial Withdrawal amount from the Main account* or**
- **Fund Value**
LESS Fund Value in Main Account inclusive of Survival Units (if any)

During Settlement Period

Max(105%*Total Premiums paid, Fund Value) Less Fund Value

*** for details on Partial Withdrawal, please refer to section on Partial Withdrawals.**

The mortality rates per unit of Sum at Risk are set out in the table below and are guaranteed throughout the Policy Term.

Mortality Rates (per unit Sum at Risk)

Age	Mortality Charge	Age	Mortality Charge
0	0.001793	41	0.002472

1	0.001056	42	0.002660
2	0.000737	43	0.002862
3	0.000682	44	0.003115
4	0.000517	45	0.003421
5	0.000462	46	0.003782
6	0.000418	47	0.004198
7	0.00044	48	0.004667
8	0.00044	49	0.005191
9	0.00044	50	0.005768
10	0.000418	51	0.006401
11	0.000495	52	0.007087
12	0.000583	53	0.007828
13	0.000715	54	0.008623
14	0.000784	55	0.009472
15	0.000847	56	0.010376
16	0.000905	57	0.011323
17	0.00096	58	0.012128
18	0.001011	59	0.013146
19	0.001057	60	0.01438
20	0.001099	61	0.01583
21	0.001136	62	0.017494
22	0.001169	63	0.019373
23	0.001199	64	0.021468
24	0.001224	65	0.023777
25	0.001245	66	0.024996
26	0.001262	67	0.028179
27	0.001275	68	0.031705
28	0.001283	69	0.035609
29	0.001287	70	0.039923
30	0.001287	71	0.044685
31	0.001288	72	0.049931
32	0.001321	73	0.055703
33	0.001371	74	0.062044
34	0.001439	75	0.069001
35	0.001526	76	0.076621
36	0.001630	77	0.084954
37	0.001752	78	0.094052
38	0.001893	79	0.103971
39	0.002052	80	0.114764
40	0.002258		

Partial Withdrawal Charge

For each Partial Withdrawal from the Main Account in any policy year `500/- will be charged.

Partial Withdrawal Charge will not be levied for withdrawals made from the Top-Up Account.

Discontinuance Charges

The Discontinuance Charges will be applicable on Main Account only and not on Top-Up Accounts. The Discontinuance Charges applicable on the Main Account will be:

For annualized premium up to Rs 50,000/-

Year during which policy is discontinued	1	2	3	4	5 & onwards
For all Regular / Limited Premium	Lower of • 20% of AP • 20% of FV • Rs 3,000	Lower of • 15% of AP • 15% of FV • Rs 2,000	Lower of • 10% of AP • 10% of FV • Rs 1,500	Lower of • 5% of AP • 5% of FV • Rs 1,000	Nil

For annualized premium above Rs 50,000

Year during which policy is discontinued	1	2	3	4	5 & Onwards
For all Regular / Limited Premium	Lower of • 6% of AP • 6% of FV • Rs 6,000	Lower of • 4% of AP • 4% of FV Rs 5,000	Lower of • 3% of AP • 3% of FV Rs 4,000	Lower of • 2% of AP • 2% of FV Rs 2,000	Nil

Discontinuance charges are not applicable on Single Premium Payment option and Top-Up Account.

Note: AP represents Annualized Premium and FV represents Fund value on the date of discontinuance. After Lock-in-period of five years no Discontinuance Charges will be levied.

Switching Charge

This is a charge levied on switching of monies from one fund to another within the policy. This charge will be levied at the time of effecting switch and is a flat amount per switch. First fifteen switches are free in any policy year. The 15 free switches include 12 automatic fund switches under the SSS or SES option. For every additional switch thereafter, there is a charge of `500/- per switch.

Miscellaneous Charge

This is a charge levied for any alterations within the contract, such as, increase/decrease in Basic Sum Assured (without change in Premium), replacement of policy document etc. Currently for any such alteration request, the charge is ` 500/-. For replacement of policy document, the charge is ` 250/-. For premium redirection, the charge is ` 100/-. These charges may be increased to a maximum of `500/-, with the approval from the IRDAI.

PART F

1. Suicide Exclusion

In the event of the Life Insured committing suicide within 12 months from the Date of Commencement of the Policy or from the date of revival of the Policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to the Fund Value in the Main Account and Top-Up Accounts, if any, as available on the date of intimation of death.

- **In the event of the Life Insured committing suicide within 12 months of the date of the Revival of the Policy, when the Revival is done within 6 months from the date of discontinuance, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable.**
- **However, in case of suicide within 12 months of the date of the Revival, when the Revival is done after 6 months from the date of discontinuance, only the fund value in the Main Account and Top-Up Accounts, if any, as available on the date of intimation of death are payable.**

In the event of the Life Insured committing suicide within one year of the date of payment of a Top-Up Premium, the Top-Up Sum Assured for that Top-Up Premium is not payable and only the fund value in the Top-Up Account as on the date of intimation of death is payable in respect of that Top-Up premium. For all other Top-Up premiums (outside the suicide exclusion period), the applicable Top-Up Sum Assured would be payable.

Any charges recovered subsequent to the date of death other than Fund Management Charges shall be added back to the fund value as available on the date of intimation of death.

2. Proof of Age

The Premiums/Charges have been calculated on the basis of the age(s) of the Life Insured and/or the Policyholder as declared by him/her/them in the Proposal Form. If at a future date, the age(s) of the Life Insured and/or the Policyholder is/are found to be different from the age(s) declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits will be calculated based on:

- **the correct age(s) at entry;**
- **the premium rates/mortality charges then in force;**
- **the Premium paid on the policy;**
- **eligibility criteria**

subject to any additional underwriting required, the other terms and conditions of the Policy remaining the same.

If at a future date, the age is found to be different from the age declared by the Policyholder/Life Insured, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Company will have the right to recover/refund the difference in the Premium as the case may be from the Policyholder during the Policy term or at the time of settlement of his/her claim.

If it is found that the age of the Life Insured is beyond the permissible limit. The Company has the right to cancel the Policy as per the provisions of Insurance Act, 1938.

3. Forfeiture of Policy

The Policy will be forfeited if,

- the Fund Value in the Main Account is not sufficient to cover the Mortality, Policy Administration Charges and other applicable Charges (if any); or
- the Policy is discontinued and not revived within the stipulated period; or
- any condition herein contained or endorsed hereon is contravened.

4. Fraud / Misstatement:

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

5. Assignment and Nomination

- i. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time. [Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.
- ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].
- iii. In case of Discontinuance of the Policy, fresh Nomination and Assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act
- v. By registering the nomination or change in nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the nomination.

6. Statutory Taxes/Levies

All charges shall be subject to Goods and Services Tax and Cess and any other statutory levies as may be applicable from time to time. This may change as per applicable Laws.

7. Issuance of Duplicate Policy Document

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

- i. The Policyholder pays the applicable fee (currently Rs. 250/-), which may be changed in future subject to approval of IRDAI.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company

Free Look clause shall not be applicable with respect to such duplicate Policy Document

8. Policy Alteration

- i. Increase/ Decrease in Basic Sum Assured subject to Maximum/Minimum Sum Assured without increase/decrease in Premium is allowed on Policy Anniversary.
- ii. Minor alterations shall be allowed as per prevailing Policy Servicing manual of the Company.
- iii. Alteration charges will be as per prevailing Policy Servicing manual of the Company.

9. Notice

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

Customer Care,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
e-mail: clientservicedesk@kotak.com

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

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

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

10. Claims

(a) Procedure and Documentation for Maturity Claims:

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

- Valid Bank Documents of Payee .i.e. Personalize Cheque /Bank Statement,
- Copy of PAN Card or Form 60;
- NRE declaration/Confirmation (if premiums are received from NRE account);
- Settlement request form or self-declaration (if applicable).

The Insurer may raise additional requirements depending on the circumstances of the case.

The Claimant may submit these documents at any of our branches.

(b) Procedure and Documentation for Death Claims:

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

**Claims Department
Kotak Mahindra Life Insurance Company Ltd
Kotak Tower, 7th Floor, Zone II,
Building no. 21, Infinity Park
Off Western Express Highway
Malad (East), Mumbai – 400097**

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Nominee/Legal Heir or to such other person(s) as directed by a Court of competent jurisdiction in India.

All claims payable will be subject to production of proof of the death, such other requirements as stipulated by the Company and the legal title of the claimant.

The Company reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Life Insured/ claimant.

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

- **Intimation of the death (duly supported by evidence of death), in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be.**
- **Cause of death with supporting documents.**
- **Proof of death with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)**
- **Original Policy document.**
- **If the event occurs due to any accident or unnatural causes, then certified copies of the First Information Report [FIR], the post mortem or the autopsy report and the coroner's statement plus any newspaper cuttings shall have to be submitted. Complete Police Report and post Mortem Report in relation to the accident of the life insured.**
- **If the death occurs due to any car or motor accident where the Proposer/Life Insured was the driver, then we require a certified copy of the Proposer's valid driving license.**
- **Details of any illness / accident / injury that the Life Insured / Proposer might have suffered in the past 2 / 3 years along with complete reports / records**
- **Proof of age of the Life Insured / Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).**
- **Recent photograph of the policy holder or beneficiary, as the case may be.**
- **Current residential and identity proof of beneficiary/ nominee/ assignee/ legal heirs as the case may be, as mentioned above.**
- **Photocopy of Bank Pass Book/Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder, Account No.**
- **Documents relied on for taking the said Policy.**

The Company reserves the right to call for any additional information and documents required for the validity of a claim. The amount due under this policy is payable at the office of the Company situated at Mumbai, but the Company may fix an alternative place of payment for the claim at any time before or after the policy has become a claim.

11. Vesting on attaining majority

Where the policy has been issued on the life of a minor, the policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured would be the holder of the Policy from such date. The Company shall thereafter enter into all correspondence directly with him/her. Any assignment or nomination of the policy contrary to this provision would be null and void as against the Company.

In case of a policy held by a minor, the Company shall till the date of his/her attaining majority seek instructions from and enter into all correspondence directly with the Legal Guardian whose details are made available to the Company. In case of the death of the proposer, the appointee cannot perform switching and Premium Redirection during minority of child. The Company shall not be held responsible vis-à-vis the Policyholder for any acts executed by it, based on any instructions issued to it by such a Guardian.

12. Electronic Transactions

The Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

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

13. 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:

- i. 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.
- ii. 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.
- iii. 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 Regulations 2(j) of IRDAI (Investment) Regulations, 2016, as amended from time to time] in circumstances mentioned under points i. and ii. 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.

- iv. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.
- v. Few examples of circumstances as mentioned i. & ii. above are:
 - a. 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;
 - b. 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;
 - c. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs;
 - d. in the event of any force majeure or disaster that affects the normal functioning of the Company.

14. Jurisdiction:

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

PART G

Query/Complaint Resolution

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

Customer Care,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Toll Free: 1800 209 8800

Email ID: clientservicedesk@kotak.com

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

The Grievance Redressal Officer,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai 400097
Contact No: 1800 209 8800
Email ID: kli.grievance@kotak.com

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 1800 4254 732

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints :

**Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy.No.115/1,Financial District, Nanakramguda,
Gachibowli, Hyderabad-500032**

4. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievances pertains to: (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the Insurer;
- (c) disputes over premium paid or payable in terms of insurance policy;
- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against Insurer and their agents and intermediaries;
- (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per provisions of Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made
- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Company
 - Within a period of one year from the date of rejection by the Company
 - If it is not simultaneously under any litigation

List of Insurance Ombudsman

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

<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in</p>	<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in</p>
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 2323481/23213504 Email: bimalokpal.delhi@cioins.co.in</p>	<p>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</p>
<p>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 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.</p>	<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in</p>

in	
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in</p>	<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p>	<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in</p>	

Annexure 1

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

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

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to official Gazette Notification for complete and accurate details.]

Annexure 2

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) 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. Policy Holders are advised to refer to official Gazette Notification for complete and accurate details.]

Annexure 3

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) 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 policy**
- whichever 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 policy**
- whichever 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. Policy Holders are advised to refer to official Gazette Notification for complete and accurate details.]