

**Kotak Lifetime Income Plan
A Non-Linked Non-Participating Immediate Annuity Plan
(UIN: 107N103V10)**

PART B

DEFINITIONS

- a) **“Act”**: means Insurance Act, 1938, as amended from time to time.
- b) **“Age”**: means the age of the Primary Annuitant/Secondary Annuitant on the last birthday (as per the English calendar).
- c) **Annuity**:
Means regular series of fixed income payments to be made by the insurance company to the Primary Annuitant/Secondary Annuitant at specified intervals purchased by a single premium payment known.
- d) **Annuitant**:
Primary Annuitant means an annuitant who is entitled to receive Annuity under the Policy;

Secondary Annuitant means the spouse of the Primary Annuitant under Option 4, Option 5 or Option 6, whose name is mentioned in the COA and who shall be entitled to receive the Annuity during his/her life time as per the terms and conditions mentioned under this Policy Document.
- e) **“Assignee”**:
Means the person to whom the rights and benefits are transferred by virtue of an “Assignment”.
- f) **“Assignment”**:
Means the process of transferring the rights and benefits to an “Assignee”. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
- g) **“Claimant”** Means, the assignee; or the Primary Annuitant; or the Secondary Annuitant; or the nominee; or the legal heir of the Annuitant or the nominee, as the case may be in the order of preference.
- h) **“Certificate of Annuity” or “COA”**: means: the certificate issued to the Member to confirm his/her Annuity under the Policy.

- i) **“Date of Commencement of Policy”**: means the date mentioned in the Schedule as “Date of Commencement of Policy.
- j) **“Date of Commencement of Cover ”**: means the date mentioned as Date of Commencement of Cover in the Certificate of Annuity.
- k) **“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.
- l) **“Guaranteed Period”**: Means the period mentioned in the COA (applicable only for option 3), it is the guaranteed period during which the Annuity is to be received under the Policy, subject to terms and conditions of this Policy Document.
- m) **“Insurer/ Company/us”** : Means Kotak Mahindra Life Insurance Company Limited.
- n) **“IRDAI”**: Means the Insurance Regulatory and Development Authority of India;
- o) **“Minimum Age and Maximum Age”**:

Minimum Age of Primary Annuitant at entry:

Where the Master Policyholder is a New Group Customer** of the Company	35 years
Where the Master Policyholder is an Existing Group Customer* of the Company	18 years

Minimum Age of Secondary Annuitant at entry:

(Applicable only to Options 4 or Option 5 or Option 6)

Where the Master Policyholder is a New Group Customer** of the Company	35 years
Where the Master Policyholder is an Existing Group Customer* of the Company	18 years

**** New Group Customer(s)** means a Master Policyholder who does not have an existing Superannuation Policy with the Company.

***Existing Group Customer(s)** means a Master Policyholder having an existing superannuation policy with the Company. Any other Master Policyholder shall be known as New Group Customer.

Maximum Age:

The Maximum Age at entry of the Primary/Secondary Annuitant is 99 years.

- p) **"Nomination":**
Means the process of nominating a person ("Nominee") in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time, to receive benefits under the terms and conditions of this Policy.
- q) **"Policy":** shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document
- r) **"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 Annuitants, which together constitute the entire contract between the parties.
- s) **"Proposal Form":**
Means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

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

- t) **Premium:**
Means the single premium (excluding Goods & Services tax and cess) paid for purchasing the Annuity plan and as mentioned in the Schedule. In case the Policyholder has purchased additional Annuity, the additional single premium (excluding Goods & Services tax and cess) paid for purchasing additional Annuity shall be called 'Additional Premium'.
- u) Words importing the masculine gender shall include the feminine gender and vice versa.
- v) Words in the singular shall include the plural and vice versa

PART C

1. BENEFITS PAYABLE:

i. Annuity:

Subject to the terms and conditions under the Policy Document, the Annuity amount will be paid to the Annuitant periodically on the relevant date of Annuity payment, depending on the option chosen.

The following Annuity options are offered under this Policy:

- i. Option 1: Lifetime Income
- ii. Option 2: Lifetime Income with cash-back
- iii. Option 3: Lifetime Income with term guarantee of 5/10/15/20 years
- iv. Option 4: Last survivor Lifetime Income with 100% Annuity to the Surviving Spouse
- v. Option 5: Last survivor Lifetime Income with 50% Annuity to the Surviving Spouse
- vi. Option 6: Last survivor Lifetime Income with 100% Annuity to the Surviving Spouse and cash back on death of the Surviving Spouse.

Annuity Options	Description	Plan Benefit on Death
Option 1	Annuity will be paid to the Primary Annuitant throughout his/her lifetime. However, in case of death of the Primary Annuitant, the Annuity payments will cease immediately.	No death benefit is payable.
Option 2	The Annuity will be paid to the Primary Annuitant throughout his/her lifetime. Moreover, in case of death of the Primary Annuitant, the Annuity payments will cease immediately after payment of the death benefit.	On death of the Primary Annuitant, lump sum amount equal to the Single Premium and Additional Premium, if any, (excluding the Goods and Services tax, cess and other statutory levies, if any) will

		be paid to the Claimant.
Option 3	<p>The Annuity will be paid throughout the Guaranteed Period or till the death of the Primary Annuitant, whichever is later. In the event of death of the Primary Annuitant during the Guaranteed Period the Annuity shall continue to be paid to the Claimant till the end of the Guaranteed Period and the Policy shall end with the termination of the Guaranteed Period. However if the Primary Annuitant survives beyond the Guaranteed Period, the Annuity shall continue till the time of his/her death.</p> <p>The Guarantee Periods available under this option are 5, 10, 15 or 20 years.</p>	No death benefit is payable.
Option 4	<p>Under this option, the Annuity payments will continue during the life time of the Primary Annuitant and thereafter the 100% of the Annuity amount shall be payable to the Secondary Annuitant throughout his/her lifetime. The Annuity payment shall end with death of the Secondary Annuitant.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, the 100% Annuity amount shall continue until death of the Primary Annuitant.</p>	No death benefit is payable.
Option 5	<p>Under this option, the Annuity payments will continue during the life time of the Primary Annuitant and thereafter 50% of the Annuity amount shall be payable to the Secondary Annuitant throughout his/her lifetime. The Annuity payment shall end with death of the Secondary Annuitant. In case the Secondary</p>	No death benefit is payable.

	Annuitant, predeceases the Primary Annuitant, the 100% Annuity shall continue until the death of the Primary Annuitant.	
Option 6	<p>Under this option, the Annuity payments will continue during the life time of the Primary Annuitant and thereafter the Annuity amount shall be payable to the Secondary Annuitant throughout his/her lifetime and the Annuity payment shall end with death of the Secondary Annuitant after payment of death benefit.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, the Annuity amount shall be payable to the Primary Annuitant throughout his/her lifetime and shall end with the death of the Primary Annuitant after payment of the death benefit.</p>	<p>Upon death of both, the Annuitants , lump sum amount equal to the Single Premium and Additional Premium, if any, (excluding the Goods and Services tax, cess and other statutory levies, if any), will be paid to the Claimant .</p>

Additional Annuity:

The Policyholder, who has availed an immediate Annuity, can subsequently purchase additional annuity to increase the annuity pay out. The Annuity option shall be same as selected at inception. The frequency of Annuity payouts may be changed on the Policy Anniversary. The frequency of Annuity payout and Additional Annuity payout shall always be the same. The Additional Premium for such additional annuity would be as per the then prevailing terms and conditions. This feature is not available with Option 3.

Proof of existence:

There are two options available for submission of Proof of Existence:

- (a) Proof of existence has to be provided by the Primary Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant under Options 4, Option 5 or Option 6) 15 days prior to the Policy anniversary, as specified by Company.
- (b) The Policyholder shall collect the Proof of Existence from the Members and share the same with the Company on behalf of the Members.

In case the proof of existence is not received by the Company, the Annuity payment shall cease except in case of Option 3 where Annuity will continue to be paid until the end of the Guaranteed Period. In case of all other options and post-expiry of Guaranteed Period under Option 3, the Annuity payment shall resume on receipt of the proof of existence and all arrears will be settled immediately.

Modal Factors:

Modal factors shall be applicable on payment of Annuity as per the frequency selected:

Annuity Installment as per frequency:

Mode	Annuity Installment (per frequency)
Yearly	100%
Half-yearly	98% of Yearly Annuity x 1/2
Quarterly	97% of Yearly Annuity x 1/4
Monthly	96% of Yearly Annuity x 1/12

Payment Date of Annuities:

Payment of Annuity will be made in arrears on the **last day of a month depending upon the frequency of payment chosen**. In the event, the payment due date is a non-working day, payment will be made on the next working day.

Amount of Annuity paid in first Policy month:_____

Proportionate payment of Annuity will be made for the first Policy month.

First Policy month will be the month of Policy issuance if Policy is issued on or before 15th of a month. However in the event the Policy is issued after 15th of a month, the month following the month of Policy issuance, will be considered as the first Policy month.

iii. Maturity Benefit:

No maturity benefit is applicable under this Policy.

iv. Rider Benefits:

No Riders are available under the Policy.

2. PAYMENT OF PREMIUMS:

Mode of Premium Payment: Single Premium.

The Policyholder/ Annuitant is liable to pay Goods and Services tax, cess and other statutory levies (as applicable from time to time) on the premiums payable. The annuity rates, are subject to Goods and services tax, cess and other levies as may be applicable from time to time. The Insurer reserves the right to review the annuity rates periodically and change the annuity rates applicable under the Policy in respect of new entrants at any time, by giving the Policyholder notice in writing.

The Policyholder/ Annuitant must pay in advance the Single Premium for an Annuitant, before annuity can commence for that Annuitant. This annuity shall be calculated at such annuity rates or such revised annuity rates as notified by the Insurer to the Policyholder from time to time in writing.

The Insurer is liable for any claim/annuity if the Single Premium in respect of the concerned Annuitant is received by the Insurer/Policyholder, subject to the Annuitant proving that he has paid the Single Premium and has secured a proper receipt that he was duly insured.

Special Conditions, if any:

< as applicable >

- i. As per the Insurance regulations, no Annuity shall be extended to any person(s) unless the premium due for such Annuity has been received in advance by the Insurer.
- ii. It has been mutually agreed between the Policyholder and the Insurer that participation mode may be voluntary or compulsory as opted by the Policyholder for their members.

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

Authorised Signatory

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Kotak Lifetime Income Plan (Group)
A Non-Linked Non-Participating Immediate Annuity Plan
(107N103V10)

Kotak Mahindra Life Insurance Company Limited
CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot # C-12, G- Block, BKC, Bandra (E), Mumbai- 400 051, Website: <https://www.kotaklife.com>, Email: kli.groupoperations@kotak.com, Toll Free No.: 1800 120 7856.

PART D

1. Loans:

Loans are not available under the Policy.

2. Policyholder Covenants

The Policyholder shall collect the duly valid and complete Form along with such other documents as it may require for the purpose of the Annuity given to the Annuitants. 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 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 Annuitant and it shall indemnify the Insurer for all charges and damages incurred due to payment made to ineligible Annuitant.

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

The Policyholder acknowledges and agrees that if the Policyholder fails to remit the premiums to the insurer in a timely manner, the Insurer shall not be liable in any manner with respect to the affected cover.

3. Discontinuance

This Policy may be discontinued for new annuitants at the option of the Insurer or the Policyholder by giving the other party at least one month's prior notice in writing. It is clarified that, the benefit for the existing Annuitants will continue as per terms and conditions even after the discontinuance of the Policy.

4. Surrender:

The Policy can be surrendered at any time during the policy term. Surrender is only applicable for the following Annuity Options:

- **Option 2:** Lifetime Income with cash-back.
- **Option 6:** Last survivor Lifetime Income with 100% Annuity to the surviving spouse and cash-back on death of the surviving spouse.

The Surrender Value will be the Guaranteed Surrender Value (GSV) which shall be equal to 10% of Total Premium*.

On Surrender, the Company may consider paying a higher surrender value in lieu of GSV. Such surrender value is known as Special Surrender Value (SSV). Its computation shall depend on prevailing market conditions and the same shall be subject to prior approval from IRDAI.

Payment of Surrender Value (if any) shall be subject to the superannuation scheme rules; as applicable.

Once the Surrender Value is paid the Policy shall be terminated.

* Total Premium = Single Premium + Additional Premium (if any).

5. Annuitant's Data

The Policyholder must provide the soft copy of the up-to-date Annuitant's Data to the Insurer on or before 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 annuitant's data will not be accepted if the same are not accompanied along with the soft copy of the data. The Insurer shall not be liable for any claim except as provided for in this document and for only those annuitants whose annuitant data has

been provided by the Policyholder to the Insurer. If there is a discrepancy between the soft copy and hard copy of the annuitant's data submitted by the Policyholder then in such circumstance the soft copy will be final and will prevail over the hard copy of the Annuitant's data.

As mentioned above, the Policyholder shall submit the annuitant's data by such agreed date, however, claim in respect of an annuitant's for whom the annuitant's 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.

6. Renewal

This Policy is a yearly auto renewable policy.

Each party has the right to terminate the Policy by giving a prior written notice of one month or such shorter notice period or other terms and conditions as agreed between the parties in writing. Each party will continue to be liable during the notice period provided that the other party fulfills its obligations under this Policy. Admittance of new members under the Policy will cease from the time the notice has been received by the other party.

However the terms and conditions of this Policy will survive till the last Primary Annuitant (and Secondary Annuitant under Options 4, 5 & 6) continue to be members under the Policy.

7. Free Look Period:

In case the Member/ Policyholder is not agreeable to the provisions stated in the Policy, then the Member/ Policyholder has the option to return the Policy to us stating the reasons thereof within 15 days (30 days for electronic policies and policies obtained through Distance Marketing* mode) from the date of receipt of the Policy. The cancellation request should be submitted to your nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of your letter along with the original Policy Document we shall arrange to refund the Premium paid by you after deducting the stamp duty. This amount shall be payable only to the Policyholder.

The Member shall not be entitled to cancel the coverage during free-look period under Defined Benefit Superannuation Scheme. However, the Member under Defined Contribution Scheme shall be entitled to cancel the coverage during free-look period.

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

For the Policy, the free look period shall be available to the Policyholder and, for the COA, it shall be available to the concerned Member.

*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 email, 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

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

PART F

1. Misstatement of Age

The Policyholder shall submit a declaration in writing of the Age(s) of the Annuitants to be covered under this Policy along with the proof of age, at inception and along with every monthly statement of Annuitant's Data (for annuitants to be added from time to time).

The Insurer shall not be liable for payment of any benefits in respect of an Annuitant 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, as amended from time to time and any other laws then prevailing, the Insurer will have the right to adjust the annuity rate or recover balance premium without interest for the concerned Annuitant. In case of excess Premium, the Insurer shall refund the same without interest, after deducting expenses (if any).

2. Fraud and Misstatement Provisions:

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract and each life cover provided therein. [A Leaflet containing the Simplified Version of Section 45 is enclosed in Annexure 4 for reference]

3. Nomination and Assignment

- i. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time under Option 2, Option 3 and Option 6. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 3 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, the Annuitants are informed that in case of any revision in the nomination, the Annuitants shall be required to contact the Insurer. The Policyholder shall provide the necessary

information and documents to Insurer. 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 Annuitants and provided to the Insurer at inception.

- iv. 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 –5 for reference].
- v. The benefits shall be limited at all times to the monies payable under this Policy.

4. 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/-).
- ii. The Policyholder submits an affidavit cum indemnity in the format, if any, prescribed by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

5. Claims:

All claims must be notified to the Insurer in writing either by the nominee or by the Policyholder within ninety (90) days from the date of the death along with the original death certificate and the primary documents as herein stated.

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
- Proof of age of the Annuitants (for example attested copy of birth certificate/ school leaving certificate etc.)
- Proof that the Primary Annuitant/Secondary Annuitant is covered under this Policy

- Proof of enrollment and id Proof
- Nomination declaration in the Insurer's format
- Original death certificate issued by the Municipal Authority, Original Cancelled cheque 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 Claimant bearing the afore-referred details duly attested by the Concerned Bank.
- Guardian details for minor Nominee
- Certificate of Annuity issued by the Company

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. The Insurer reserves the right to call for any additional information and documents required for the validity of a claim.

A discharge or receipt by the Claimant shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

6. Policy Alteration:

- Any annuity option once chosen cannot be changed thereafter.
- Any annuity mode can be changed on Policy anniversary
- Minor alterations shall be allowed as per prevailing policy servicing manual of the Company.
- Alteration charges will be as per prevailing policy servicing manual of the Company.

7. Notice:

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

Group Operations

Kotak Mahindra Life Insurance Company Limited

7th Floor, Building No.21,
Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg,
Malad (E), Mumbai,

Maharashtra -400097, India

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 his/her address. and/or that of the Annuitants to ensure timely and effective communication of policy related information.

8. 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.

9. Governing Laws

i. **Anti Money Laundering Provisions:**

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

ii. **Miscellaneous**

This Policy is subject to the Insurance Act 1938, as amended from time to time 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.

iii. **Entire Agreement:**

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

iv. **Jurisdiction:**

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

10. General

- i. The benefits under the concerned COA will cease on the date on which all the benefit under the chosen annuity option are paid as per the terms and condition of of the annuity option chosen.
- 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 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. In case you have any query or complaint/grievance, you may approach any of our branches or you may contact our Customer Service Department at the following address:

Group Operations,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express
Highway, General A.K. Vaidya Marg, Malad East, Mumbai
400097
Toll Free: 1800-120-7856 (Monday-Friday (excluding
public holidays) between 10.00 a.m. to 6.00 p.m).
Email ID: kli.groupoperations@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:

Grievance Redressal Officer,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express
Highway, General A.K. Vaidya Marg, Malad East, Mumbai
400097
Toll Free: 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 by paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Sy.No.115/1,Financial District, Nanakramguda,
Gachibowli, Hyderabad-500032

In case you are not satisfied with the decision/resolution of the Insurer, you may approach the Insurance Ombudsman if your 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 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, 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 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.

4. As per 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 Insurer
 - Within a period of one year from the date of rejection by the Insurer
 - If it is not simultaneously under any litigation.

List of Insurance Ombudsman

<p>Ahmedabad:</p> <p>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>Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>Bengaluru:</p> <p>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>Jurisdiction: Karnataka.</p>
<p>Bhopal:</p> <p>Office of the Insurance Ombudsman,</p>

Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market,
Bhopal – 462 003.
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,
S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D,
Chandigarh – 160 017.
Tel.: 0172 - 2706196 / 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 / 24335284
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 - 23232481/23213504
Email: bimalokpal.delhi@cioins.co.in

<p>Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>Guwahati:</p> <p>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>Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>Hyderabad:</p> <p>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</p> <p>Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>Jaipur:</p> <p>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>Jurisdiction: Rajasthan</p>
<p>Ernakulam:</p> <p>Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in</p> <p>Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p>Kolkata:</p>

Office of the Insurance Ombudsman,
Hindustan Bldg. Annexe, 4th Floor,
4, C.R. Avenue, KOLKATA - 700 072.
Tel.: 033 - 22124339 / 22124340
Email: bimalokpal.kolkata@cioins.co.in

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

Lucknow:

Office of the Insurance Ombudsman,
6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road,
Hazratganj, Lucknow - 226 001.
Tel.: 0522 - 2231330 / 2231331
Email: bimalokpal.lucknow@cioins.co.in

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

Mumbai:

Office of the Insurance Ombudsman,
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400
054.
Tel.: 69038821/23/24/25/26/27/28/28/29/30/31
Email: bimalokpal.mumbai@cioins.co.in

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

Noida:

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

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

Patna:

Office of the Insurance Ombudsman,
2nd Floor, Lalit Bhawan, Bailey Road,
Patna 800 001.
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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.: 020-41312555
Email: bimalokpal.pune@cioins.co.in

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

Annexure 1: Annuitants Data

Information about Master Policy holder

Name
Policy Number
Regd office Address
State
GST of Policyholders
PAN of Policyholder

Primary annuitants Information:

Secondary Annuitant Information:

Gender:
Date of Birth:
PAN Card #
Email Id:
Mobile Number:
Address of Annuitant:
Pin code of Annuitant:
Bank account NEFT details (Cancelled Check)
Nominee details : Name / Address/ Relationship
Date of commencement of Annuity:
Annuity Option Chosen:
Guaranteed Term (only in option 3)
Premium amount (before GST or any other taxes)
GST
Gross Premium incl GST

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 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 themthe nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall all 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. Policyholders are advised to refer to the Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

Annexure 4

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

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Kotak Lifetime Income Plan (Group)
A Non-Linked Non-Participating Immediate Annuity Plan
(107N103V10)

Kotak Mahindra Life Insurance Company Limited
CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot # C-12, G- Block, BKC, Bandra (E), Mumbai- 400 051, Website: <https://www.kotaklife.com>, Email: kli.groupoperations@kotak.com, Toll Free No.: 1800 120 7856.

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

Annexure 5

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