

**Kotak Lifetime Income Plan  
An Immediate Annuity Non-Linked Non-Participating Life Insurance Plan  
(UIN 107N103V08)**

**PART B**

**DEFINITIONS**

- i. Act:**  
Means Insurance Act, 1938, as amended from time-to-time.
- ii. Age:**  
Means the age of the Primary Annuitant/Secondary Annuitant on the last birthday (as per the English calendar)
- iii. 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 as Purchase Price.
- iv. Annuitant:**  
Primary Annuitant means a person 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 schedule 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.
- v. Claimant:**  
Means the assignee; or the Primary Annuitant; or the Secondary Annuitant; or the nominee; or the legal heir of the Policyholder or the nominee, as the case may be in the order of preference.
- vi. Date of Commencement of Policy:**  
The date mentioned in the Schedule as Date of Commencement of Policy.
- vii. Date of Commencement of Risk:**  
The date mentioned in Schedule as Date of Commencement of Risk.
- viii. Guaranteed Period:**  
Means the period mentioned in the Schedule (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.
- ix. Insurer/ Company/us:**  
Means Kotak Mahindra Life Insurance Company Limited.
- x. Minimum Age & Maximum Age:**  
**Minimum Age of the Annuitant at entry -**  
**Primary Annuitant:** 45 years (For New Customers\*\*).  
18 years (Existing KLI Pension Plan Policyholders)  
**Secondary Annuitant:**  
In case of Options 4, Option 5 or Option 6 minimum entry age for the Secondary Annuitant is 35 years last birthday (For New Customers\*\*) and 18 years (Existing KLI Pension Plan Policyholders).

Minimum entry age for Nominees of deceased Kotak Life Pension Plan policy holder is 0 Years last Birthday

However, in the event the Policy is issued under Qualifying Recognised Overseas Pension Scheme (QROPS) through transfer of United Kingdom (UK) tax relieved assets, the Age of Entry of the Primary Annuitant shall be minimum 55 years last birthday.

\*\* New Customer means a customer who intends to purchase the annuity plan separately and not using the proceeds of Kotak Life's Deferred Pension Plans

**Maximum Age:**

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

- xi. Policy:**  
Means the contract of insurance entered into between the Policyholder and the Company as evidenced by Policy Document.
- xii. Policy Document:**  
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 Annuitant(s).
- xiii. 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.
- xiv. Purchase Price:**  
Means the price at which the annuity plan is purchased as mentioned in the schedule (excluding Goods and Services tax and cess). In case the Policyholder has purchased additional Annuity, under the Policy, such additional purchase amount shall mean the 'Additional Purchase Price' (excluding Goods and Services tax and cess).
- xv. Qualifying Recognised Overseas Pension Scheme (QROPS):**  
Means the overseas pension scheme recognized by Her Majesty's Revenue and Customs (HMRC) of United Kingdom (UK) under which the corpus of the pension accumulated in UK can be transferred to other countries, including India.
- xvi.** Words importing the masculine gender shall include the feminine gender and vice versa.
- xvii.** 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 herein above stated 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

<b>Annuity Options</b>	<b>Description</b>	<b>Plan Benefit on Death</b>
1.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.
2.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 Purchase Price and Additional purchase price, if any, (excluding the Goods and Services tax, cess and other statutory levies, if any) will be paid to the Claimant.
3.Option 3	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.  The Guarantee Periods available under this option are 5, 10, 15 or 20 years.	No death benefit is payable.

4.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.
5. 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 Annuitant, predeceases the Primary Annuitant, the 100% Annuity shall continue until the death of the Primary Annuitant.</p>	No death benefit is payable.
6. 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>	Upon death of both the Annuitants, lump sum amount equal to the Purchase Price and Additional purchase price, if any, (excluding the Goods and Services tax, cess and other statutory levies, if any), will be paid to the Claimant.

**Additional Annuity:**

An Annuitant, 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 Purchase Price 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:**

Proof of existence has to be provided by the Primary Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant under Option 4, Option 5 or Option 6) 15 days prior to the Policy anniversary, as specified by Company.

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	97% of Yearly Annuity x ½
Quarterly	96% of Yearly Annuity x ¼
Monthly	95% 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.

**ii. Maturity Benefit:**

No maturity benefit is applicable under this policy.

**iii. Rider Benefits:**

No Riders are available under the Policy.

**2. Payment of Premiums:**

Any excess money up to Rs. 100/-, paid by the Policyholder over and above the Purchase Price shall be refunded along with the benefits payable under the Policy.

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. As mentioned above it shall be the sole responsibility of the Policyholder, to ensure that the Premiums as mentioned herein (including for any other payments under the Policy) are duly and properly discharged.

Premiums Payable

Mode of Premium payment: Single Premium

Purchase Price: \_\_\_\_\_

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Goods and Services Tax, Cess, and any other tax, as applicable at prevailing applicable rate will be collected together with the Purchase Price.

<< Special Conditions, if any:

- 1.
  - 2.
- >>

Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on \_\_\_\_\_  
Authorised Signatory

## PART D

### 1. Loans:

Loans shall not be available under the Policy.

### 2. Free Look Provision:

The policyholder is offered 15 days free look period for a policy sold through all channels (30 days in case of electronic policies and policies obtained through Distance Marketing\* mode) from the date of receipt of the policy wherein the Policyholder may choose to return the Policy within 15 days / 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan, stating the reasons for the same. Should she/he choose to return the policy, she/he shall be entitled to a refund of the premium paid after deducting stamp duty.

However, in case the Policy has been issued (a) under Qualifying Recognised Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, then we shall refund the said amount directly to the pension fund administrator in United Kingdom from which the accumulated pension amount was remitted to us; (b) with the proceeds of National pension Scheme (NPS) or a pension plan from another insurer, then we shall refund the said amount to the source (in case of NPS) or same insurer from whom the accumulated pension amount was remitted to us.

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.

Free-look option will not be available in case of existing customers where it is compulsory to purchase annuity from the Insurer.

### 3. Surrender:

There is no surrender benefit available under this Policy.

**PART E**

The charges are not applicable as this is not a Unit Linked product



## PART F

### **1. Misstatement of Age:**

The amount of Annuity has been calculated on the basis of the Age of the Annuitants as declared in the proposal form. If at a future date, the Age is found to be different from what was declared, without prejudice to the Company's other rights and remedies, the Policy shall be subject to re-underwriting, 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 in this contract. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in annexure – 3 for reference]

### **3. Nomination and Assignment:**

- i. Assignment will be 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 – 1 for reference].
- ii. 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 – 2 for reference].
- iii. The provisions of nomination shall not apply to any policy of life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied.

### **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 of 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.
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

### **5. Claims:**

The Plan Benefit on Death, if applicable and as mentioned under the "Benefits Payable" Section will be paid upon death of the Primary/Secondary Annuitant, as the case may be, to the Claimant or to such other person(s) as directed by a Court of competent jurisdiction in India.

All claims should be notified to the Company in writing within ninety (90) days from the claim event. All claims payable will be subject to production of proof of the claim event and such other requirements as stipulated by the Company and the legal title of the Claimant.

The Primary documents normally required for processing a claim are:

- Intimation of the claim event (duly supported by evidence of claim event), in writing and in the Company's format and signed by the Beneficiary / Nominee/ Assignee/ legal heirs as the case may be giving complete details as required in the Claim Intimation Form.
- Cause of claim event with supporting documents.

- Proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim etc.)
- Original Policy Document.
- Proof of age of the Annuitant / Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the Claimant, as mentioned above.
- Current residential proof and identity proof of Claimant, as mentioned above.
- 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.

The Company reserves the right to call for any additional information and documents required for the validity of a claim. The Company may settle a claim by conducting its own investigation or enquiry that the required documents are not available and the claimant approaching the Company is the genuine Claimant.

#### **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 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  
kli.in/WECARE

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.

#### **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 /Annuitant /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, the Insurance Regulatory and Development Authority Act, 1999, and such amendments, modifications as may be made thereto from time to time and such other relevant regulations as may be introduced thereunder from time to time by that Authority.

iii. Entire Agreement:

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

iv. Jurisdiction:

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

## PART G

### Grievance Redressal System

1. 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:

**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  
kli.in/WECARE

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

Email ID: [complaints@irdai.gov.in](mailto: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 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 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 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:
  - a. Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
  - b. Within a period of one year from the date of rejection by the Insurer
  - c. If it is not simultaneously under any litigation.

**List of Insurance Ombudsman:**

<b>AHMEDABAD</b> 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	<b>BENGALURU</b> 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
<b>BHOPAL</b> 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	<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in
<b>CHANDIGARH</b> 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	<b>CHENNAI</b> 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
<b>DELHI</b> 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	<b>GUWAHATI</b> 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
<b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace,	<b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg,

Kotak Lifetime Income Plan (Individual)  
 An Immediate Annuity Non-Linked Non-Participating Life Insurance Plan  
 UIN 107N103V08

Kotak Mahindra Life Insurance Company Limited  
 CIN: U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website:  
<https://www.kotaklife.com>, [kli.in@WECARE](mailto:kli.in@WECARE), WhatsApp: 9321003007, Toll Free No.: 18002098800

<p>A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in</p>
<p><b>ERNAKULAM</b> 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.in</p>	<p><b>KOLKATA</b> 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>
<p><b>LUCKNOW</b> 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><b>MUMBAI</b> 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><b>NOIDA</b> 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><b>PATNA</b> 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><b>PUNE</b> 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 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.

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## *Annexure 2*

### **B. 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.

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*Annexure 3*

**C. 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.

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*Annexure 4 - List of Valid Age Proof*

**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