

Kotak Loan Protect Cover
A Non-Participating, Non-Linked, Group Life Insurance Pure Risk Product
PART A

Date:

To,

Policy No.:

Policyholder Name:

Sub: Kotak Loan Protect Cover (UIN: 107N142V01) Policy Contract Number _____

Dear _____,

We thank you for availing of Group Insurance Cover under the captioned Policy.

<<Pleased find enclosed the following documents with the Policy contract:

- Copy of Proposal Form
- Death Claim Form
- Beneficiary Nomination Form

>>

Agent Details:

KLI Servicing Branch Address:	<<_____>>
Name of the Agent	<<_____>>
Agent Code	<<_____>>
Agent Tel. No	<<_____>>
Address of the Agent	<<_____>>
Agent Email	<<_____>>

Your enclosed Policy contract is an important legal document and should be kept in a safe custody.

This Policy is subject to Tax Laws prevailing in India.

Please acknowledge the receipt of this Policy document & the enclosures for our record.

Free Look Period:

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or Kotak Mahindra Life Insurance Company Limited

IRDAI Registration No. 107

otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of Cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the Base Policy is exercised.

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

Customer Information Sheet (CIS):

You are kindly requested to go through the CIS provided along with your Policy for knowing the key information of your Policy. The Policyholder shall be required to obtain an acknowledgment from every Member (either in physical or digital form) on such Member's CIS that is so attached to their respective COI.

In case you require any further clarification or any assistance in connection with this Policy kindly contact the undersigned on **1800-120-7856** or write in to us at kli.groupoperations@kotak.com.

Thanking you and assuring you of our best services at all times. We look forward to a long and mutually beneficial relationship.

Yours Sincerely,

For KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.

Kotak Mahindra Life Insurance Company Limited

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

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1. AGREEMENT

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

The Insurer has received a proposal form and supporting documents together with the Member Data, and the first premium from the Policyholder. The Policyholder agrees that the information given and statements made in the proposal form and the supporting documents furnished to the Insurer are the basis of this Policy.

The Insurer agrees that, in consideration of the premium received and subject to the terms and conditions of this Policy and due receipt of the subsequent premiums as set out in the Schedule, it will pay to the Nominee/Beneficiary the benefits as mentioned in this Policy, on proof to the complete satisfaction of the Insurer of:

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

It is hereby declared that this policy contract of insurance shall be subject to the conditions and privileges as hereinafter stated and that the following Schedule and every endorsement incorporated in this policy by the Company shall be deemed to be part of the policy.

In this policy, unless the context specifies otherwise, references to the Recitals, Clauses, Schedules and Annexures, if any, shall be deemed to be a reference to the Recitals, Clauses, Schedules and Annexures of this policy.

Words and expressions used in this policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act, 1938 and/or any Rules/Regulations made there under.

This Policy is subject to the Tax Laws* and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said tax laws and/or legislations and /or in the event any interpretation adopted by the Company is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this contract, the Company reserves the right to revise the Premium(s), charges or the benefit(s) under this policy and/or modify the terms and conditions entailed in this Contract. Any change, modification, or reversal of the Premium, charges or the benefit by the Company shall not be disputed or contested by the Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the policy)

or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

Tax Deducted at Source

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

Exemptions/ Concessions

Where the Company is entitled to an exemption or concession concerning any Tax to be levied in India in respect of the Policy, the Policyholder shall use reasonable endeavors to enable the Company to claim such concession or exemption.

Collection of Taxes

The Policyholder/ customer/ Claimant shall be liable for any tax amount which is payable under the applicable Tax Laws to any competent governmental authority in India on the premium, charges or any benefits/ claims payable to such Policyholder/ customer/ Claimant by the Company.

In the event that any term, condition or provision of this policy is held to be in violation of any applicable Law, Statute or Regulation or if for any reason a court of competent jurisdiction finds any provision of the policy or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the policy, and the remainder of this policy shall continue in full force and effect. The Policyholder/Legal Heir/Nominee shall be liable for any amount which is payable under the applicable tax laws to any competent governmental authority in India on the Premium amount or any benefit payable to such Policyholder /Legal Heir/Nominee by the Company.

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

*"Tax Laws" means all laws, regulations, legislations including any amendments made in relation to taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Goods and Services Tax, any other tax and cess which are applicable or may be applicable on any future date, corresponding to the Premium(s), charges or benefits under this policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

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

<<Space for stamp duty endorsement>>

2. SCHEDULE

a. Master Policy Details	
Policy No.	
Name of the Policyholder	
Client ID of the Policyholder	
Date of Commencement of Policy	
Date of Commencement of Risk/Cover of the Member	As per COI issued to individual Member
Date of Maturity of Cover	Not Applicable
Plan Name	Kotak Loan Protect Cover
Plan Description	Non-Participating, Non-Linked, Life Insurance Group Pure Risk Product
Participating	No
Plan Option Chosen at inception	As per COI issued to individual Member
Benefit Multiplier	As per COI issued to individual Member
Cover Term	As per COI issued to individual Member
Loan Term	As per COI issued to individual Member
Sum Assured	As per COI issued to individual Member
Premium	As per COI issued to individual Member
Premium Payment Term	Single
Goods and Services Tax and cess (as applicable)	
Total Initial Contributions/Premium payable:	
Number of Group Members at Inception	
Benefit Payable	As per COI issued to individual Member

b. Rider Details: N. A.

PART B

DEFINITIONS

- a) **Accident:** Means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- b) **Accidental Total/Partial and Permanent Disability or ATPD:** Means the occurrence of any of the following conditions as a result of Accident within 180 days of such Accident:
- i. Physical severance at or above wrists or permanent loss of use of both the hands
 - ii. Physical severance at or above ankles or permanent loss of use of both feet
 - iii. Total and irrecoverable loss of sight of both eyes
 - iv. Physical severance at or above wrist or permanent loss of use of one hand and physical severance at or above ankles or loss of use of one foot
 - v. Physical severance at or above wrist or permanent loss of use of one hand total and irrecoverable loss of sight of one eye
 - vi. Physical severance at or above ankle or permanent loss of use of one foot and total and irrecoverable loss of sight of one eye
- c) **Act:** Means The Insurance Act, 1938, as amended from time to time.
- d) **Accelerated Benefit:** Means earlier payment of the Insured Benefit under the option upon occurrence of the Contingent Event. Upon the payment of the Accelerated Benefit, the policy shall terminate with all rights and benefits thereunder and no further benefits will be payable.
- e) **Activities of Daily Living:** Means the following:
- i. **Washing:** the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means
 - ii. **Dressing:** the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances
 - iii. **Transferring:** the ability to move from a bed or an upright chair or wheelchair and vice versa
 - iv. **Mobility:** The ability to move indoors from room to room on level surfaces
 - v. **Toileting:** the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene
 - vi. **Feeding:** the ability to feed self once food has been prepared and made available
- f) **Age:** means the age of the Member on his/her last birthday (as per the English calendar).

- g) **Assignee:** Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
- h) **Beneficiary:** Means the Member; or the nominee; or the legal heir of the Member or the nominee, as the case may be.
- i) **Benefit(s):** Means the respective benefit(s) of this Policy as enumerated under Part C of this Policy Document which the Insurer shall provide to the Policyholder; subject to the terms and conditions set forth in this Policy.
- j) **Benefit Multiplier:** Means the option available with the Member to choose the Insured benefit equal to 100%, 110% or 120% of the Outstanding Loan Amount for all the Plan Options. This must be chosen at inception by the Member. Benefit Multiplier does not provide any separate Cover, it only determines the amount payable under this Policy with reference to the outstanding loan amount.
- k) **Board:** Means the board of directors of the Insurer.
- l) **Certificate of Insurance or COI:** Means the certificate issued to the Member to confirm his/her coverage under the Policy.
- m) **Contingent Event:** Means Death or Terminal Illness or Critical Illness or Accidental Total and Permanent Disability as the case maybe and as opted under this Policy.
- n) **Cover or Insured Benefit:** Means the Cover available to the Member as per the terms of this Policy Document and shall be calculated as follows:
Cover / Insured Benefit = Outstanding Loan Amount x Benefit Multiplier
- o) **Cover Term:** Means the specific duration for which the Member is insured under the Policy.
- <<>>
- p) **Critical Illness:** Means any of the below mentioned illnesses:

1. Cancer of specified severity:

I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

II. The following are excluded

i. All tumours which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3

- ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond
- iii. Malignant melanoma that has not caused invasion beyond the epidermis
- iv. All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below
- vi. Chronic lymphocytic leukaemia less than RAI stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification
- viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs

2. Myocardial Infarction (First Heart Attack - of specified severity)

I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- i. a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- ii. new characteristic electrocardiogram changes
- iii. elevation of infarction specific enzymes, Troponins or other specific biochemical markers

II. The following are excluded:

- i. Other acute Coronary Syndromes
- ii. Any type of angina pectoris
- iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease or following an intra-arterial cardiac procedure

3. Open Chest CABG

I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery (s) , by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist

II. The following are excluded:

- i. Angioplasty and/or any other intra-arterial procedures

4. Open Heart Replacement or Repair of Heart Valves

I. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. Kidney Failure requiring regular dialysis

I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

6. Stroke resulting in Permanent Symptoms

I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced

II. The following are excluded:

- i. Transient ischemic attacks (TIA)
- ii. Traumatic injury of the brain
- iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

7. Major Organ/ Bone Marrow Transplant

I. The actual undergoing of a transplant of:

- i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

II. The following are excluded:

- i. Other stem-cell transplants
- ii. Where only islets of langerhans are transplanted

8. Permanent Paralysis of Limb

I. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

9. Loss of Limbs

I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded

10. Third Degree Burns

I. There must be third degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area

11. Blindness

I. Total permanent and irreversible loss of all vision in both eyes as a result of illness or accident

II. The blindness is evidenced by:

- i. corrected visual acuity being 3/60 or less in both eyes or ;
- ii. the field of vision being less than 10 degrees in both eyes

III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure

12. Coma of Specified Severity

I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

- i. no response to external stimuli continuously for at least 96 hours;
- ii. life support measures are necessary to sustain life; and
- iii. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma

II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded

13. Benign Brain Tumour

I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.

II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.

- i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
- ii. Undergone surgical resection or radiation therapy to treat the brain tumor.

III. The following conditions are excluded:

Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

14. Loss of Speech

I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

15. Motor Neuron Disease with Permanent Symptoms

I. Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

16. Major Surgery of Aorta

I. The actual undergoing of surgery via thoracotomy or laparotomy to repair or correct an aortic aneurysm, an obstruction of the aorta, a coarctation of the aorta or a traumatic rupture of the aorta. For the purpose of this definition aorta shall mean the thoracic and abdominal aorta but not its branches. There must have been excision and replacement of a portion of diseased aorta with a graft. Stent-grafting is not covered

17. Parkinson's Disease

I. Unequivocal Diagnosis of Parkinson's Disease by a Registered Medical Practitioner who is a neurologist where the condition:

- i. cannot be controlled with medication;
- ii. shows signs of progressive impairment; and
- iii. Activities of Daily Living assessment confirms in a permanent inability to perform at least three (3) of the Activities of Daily Living (either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons).

II. Drug-induced or toxic causes of Parkinson's disease are excluded.

q) **Date of Commencement of Policy:** means the date when the Policy is deemed to have commenced.

r) **Date of Commencement of Risk/Cover:** means the date from which the risk on the life of Member is assumed by the Insurer.

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- s) **Declaration of Good Health or DOGH:** Means declaration provided by the Member regarding his Cover details and medical condition at the inception of the Cover in the format prescribed by the Insurer commonly known as Membership Form- cum- Declaration of Good Health
- t) **Grace Period:** Grace Period is not applicable to Single Premium Cover.
- u) **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.
- v) **Insured Benefit:** Means the amount payable upon the occurrence of a Contingent Event. The value of this benefit is specified in the Loan Cover Schedule provided to the member and corresponds to the cover amount stated in that schedule.
- w) **In-Force Policy:** Means a Policy/Cover that is currently active, with all applicable benefits available to the Policyholder. A Policy is considered to be In- Force when the Single Premium has been paid.
- x) **IRDAI:** Means the Insurance Regulatory and Development Authority of India;
- y) **Life Insured:** means the Member as defined below whose life is covered under the policy.
- z) **Member/Insured:** Means a person:
- who is resident in India or a citizen of India;
 - who has taken loan from the Policy holder;
 - who is in good health and being eligible to complete the Declaration of Good Health (Evidence of Good Health), if applicable, in the Insurer's format, and who has duly completed and submitted the same to the Policyholder and the Insurer has agreed to provide Cover to him/her on the basis of any other evaluation as the Insurer, may deem fit;
 - who falls within the age range indicated by the Insurer for this Policy;
 - who is included in the Member data submitted by the Policyholder in the format as prescribed in Annexure 1;
 - in respect of whom the premiums have been received by the Insurer and;
 - in respect of whom Cover has not been declined by the Insurer.
- aa) **Medical Practitioner:** Means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license. excluding the practitioner who is:
- i. Insured/ Master Policyholder himself or an agent of the Insured;

- ii. Insurance Agent, business partner(s) or employer/employee of the Insured; or
- iii. A member of the Insured's immediate family

Medical Practitioner shall not include:

The Member's/Policyholder's Spouse, Father (including step father) or Mother (including step mother), Son (including step son), Son's wife, Daughter, Daughter's husband, Brother (including step brother) and Sister (including step sister) or Life insured / Policyholder under this Policy.

- bb) Moratorium Period:** Means the option available to the Member at inception to choose from a period of 1 to 8 years, wherein the Sum Assured shall not reduce and remain level during such period. After the expiry of Moratorium Period, the benefit will reduce as per the benefit schedule based on interest rate and frequency chosen at the inception. This option shall however not be applicable in case the Cover Term of the Member is 12-59 months.
- cc) Nominee:** Means the person(s) nominated by the Member to receive the benefits payable under the Policy in the event of his /her death; subject to the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- dd) Non-Medical Limit:** Means the amount of the Sum Assured granted on the life of the Member on submission of declaration of good health and without undergoing any medical examination/underwriting as per the underwriting rules of the Insurer.
- ee) Policy:** shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- ff) 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 enrolment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
- gg) Policyholder:** Means the respective entity or the owner whose name is mentioned in the Schedule.
- hh) Pre-existing diseases:** Pre-existing diseases is defined as any condition, ailment or injury or disease(s):
 - That is/are diagnosed by a physician within 36 months prior to the effective date of the policy issued by the insurer or its reinstatement or
 - For which medical advice or treatment was recommended by, or received from, a physician within 36 months prior to effective date of the policy issued by the insurer or its reinstatement.
- ii) Outstanding Loan Amount:** Means the loan outstanding calculated as on date of Contingent Event.

- jj) Sum Assured:** Means the initial loan amount at the inception of the Cover.
- kk) Surrender:** Means the termination of the Policy/Cover by the Policyholder/Member before expiry of Policy/Cover Term, in accordance with the provisions of the Policy Document/COI.
- ll) Terminal Illness:** Means a non-correctable/non-curable medical condition or a non-response to specific disease therapy (which is very likely to culminate in death within a year – to be certified by the treating specialist).
- mm)** Words importing the masculine gender shall include the feminine gender and vice versa.
- nn)** Words in the singular shall include the plural and vice versa.

PART C

1. BENEFITS PAYABLE:

The Benefits payable under the Policy shall be payable to the Beneficiary and /or Policyholder (as mentioned under point F of this clause) in accordance with the Plan option selected and as determined based on the date of incident. Except for the Life Cover Option, all other options include Accelerated Benefit as more specifically mentioned in the relevant sections.

No maturity benefit is available under the Policy

Plan Option:<<>>

A. Benefits available under Life Cover Option:

- i. Upon death of the Member during the Cover Term while the Cover for the concerned Member is In Force, Insured Benefit shall be payable. This benefit shall be payable in lump sum, and the Cover shall cease.

B. Benefits available under Life Cover Plus Accelerated Terminal Illness Benefit Option:

- i. Upon the earlier of death of the Member or on diagnosis of Terminal illness during the Cover Term, while the Cover for the concerned Member is In Force, Insured Benefit shall be payable. This benefit shall be payable in lump sum, and the Cover shall cease.
- ii. The benefit for Terminal Illness shall be subject to the conditions and exclusions mentioned below:

Conditions for Terminal Illness Benefit:

The illness shall be considered as terminal in case following criteria are met:

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

Terminal Illness should be established and confirmed in writing and with reasonable certainty; in the opinion of both the Member's attending physician/

Medical Practitioner (based on consultation with relevant medical specialists) as well as the Insurer's Chief Medical Officer. The decision of the Insurer's Chief Medical Officer shall be final in this regard.

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

Exclusions under Terminal Illness Benefit:

The Member will not be entitled to Terminal Illness benefits if it is caused directly or indirectly due to occasioned, accelerated or aggravated by any of the following:

- a. Terminal illness arising from self-inflicted injuries or attempted suicide within the one year from the inception of Member Cover/ date of revival of Member Cover, whichever is later.

C. Benefits available under Life Cover Plus Accelerated Critical Illness –A /B/C Options:

- i. Upon earlier of the death of the Member or diagnosis of the first Critical illness or the Member having to undergo any of the covered surgery during the Cover Term while the Cover for the concerned Member is In Force, Insured Benefit shall be payable. This benefit shall be payable in lump sum, and the Cover shall cease.

- ii. Critical Illness Benefit Term

Under Option A: It shall be equivalent to the Cover Term or 5 years, whichever is lower.

Under Option B: It shall be equivalent to the Cover Term or 10 years, whichever is lower.

Under Option C: It shall be equivalent to the Cover Term.

- iii. The benefit for Critical Illness shall be subject to the conditions and exclusions mentioned below:

Conditions for Critical Illness:

- The benefit is payable in full on the first ever occurrence of any one of the Critical Illnesses defined in Part B and only if the Policy is In Force at the time of diagnosis of the Critical Illness.
- The Member should notify the Insurer within 90 days from the date of diagnosis of Critical Illness; giving the following details such as date of

diagnosis of Critical Illness, nature and extent of Critical Illness and details thereof, including medical reports and investigations; the Member's address etc.

- The benefit is payable only if the Life Insured is willing to be examined by a Medical Practitioner nominated by the Insurer.
- The decision of Insurer's Chief Medical Officer (CMO) would be final in all regards.
- An initial 90-day waiting period is applicable for all conditions covered under Critical Illness Benefit. No benefit shall be payable if diagnosis of any Critical Illness first occurs or diagnosis is first made and/or hospitalization and/or treatment (availed or advised) related to the Critical Illness occurs within the 90 days from Date of Inception of Risk

Exclusions under Critical Illness Benefit:

Apart from the exclusions specified in each of the diseases, there are exclusions for Critical Illness Benefit where the life assured will not be entitled to Critical Illness benefit if a Critical Illness results either directly or indirectly from any one of the following causes or within 90 days (during the waiting period) from the date of inception of the coverage or date of reinstatement, whichever is later.

No benefits will be payable under this Policy if a claim or event suffered by the Life Insured is directly or indirectly attributed to or exacerbated as a result of any of the following:

- Pre-Existing condition is any condition, ailment or injury or disease(s):
 - That is/are diagnosed by a physician within 36 months prior to the effective date of the policy issued by the insurer or its reinstatement; or
 - For which medical advice or treatment was recommended by, or received from, a physician within 36 months prior to effective date of the policy issued by the insurer or its reinstatement.
- Intentional or self-inflicted injury or attempted suicide.
- Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered Medical Practitioner.
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes.
- Taking part in any naval, military or air force operation during peace time.
- Participation in any flying activity, except as a bona fide, fare-paying passenger, pilot, air crew of a recognized airline on regular routes and on a scheduled timetable.

- Participation in a criminal or unlawful act..
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.
- Disability due to chronic fatigue, chronic pain, and fibromyalgia are excluded
- Any congenital anomaly: Congenital Anomaly refers to a condition(s) which is present since birth, and which is abnormal with reference to form, structure or position. External Congenital Anomaly which is in the visible and accessible parts of the body is called External Congenital Anomaly.
- Failure to seek or follow medical advice where a “medical advice” means any consultation or advice from a Medical Practitioner including the issuance of any prescription or follow-up prescription.
- Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

D. Benefits available under Life Cover Plus Accelerated Accidental Disability Benefit:

- Upon earlier of death of the Member or Accidental Total and Permanent Disability (ATPD) during the Cover Term while the Cover for the concerned Member is In Force, Insured Benefit shall be payable. This benefit shall be payable in lump sum, and the Cover shall cease.
- The benefit for ATPD shall be subject to the conditions and exclusions mentioned below:

Conditions for Accidental Total and Permanent Disability (ATPD) Benefit:

- The disability should have lasted for at least 180 days without interruption from the date of disability and must be deemed permanent by Medical Practitioner empanelled by the Insurer.
- ATPD must be caused due to the Accident
- The Accident shall result in bodily injury or injuries to the Member independently of any other means. Such injury or injuries shall, within 180 days of the occurrence of the Accident, directly and independently of any other means cause the ATPD of the Life Assured. In the event of ATPD of the Life Assured after 180 days of the occurrence of the Accident, the Insurer shall not be liable to pay this benefit.
- The Policy/Cover must be in-force at the time of Accident.

Exclusions under Accidental Total and Permanent Disability Benefit:

Accidental Total and Permanent Disability due to Accident should not be caused by the following:

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- Member takes part in any hazardous sport or pastime activities like extreme climbing (soloing), ice climbing, extreme altitude climbing, cave diving, internal exploration of wrecks, ballooning, parachuting without a static line, diving at depths greater than 30 m, motorized racing (speed contests) , boxing (including kick boxing), base jumping, sky surfing, aerobatic flying, parasailing , employment as a mine-blaster and other similar activities.
- Member flies in any kind of aircraft other than as a bonafide passenger on an aircraft of a licensed airline.
- Self-inflicted injury, suicide or attempted suicide
- An act of any person acting on their own or on behalf of or in connection with any group or organization to influence by force any group, corporation or government by terrorism, kidnapping or attempted kidnapping, attack, assault, or any other violent means.
- Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered Medical Practitioner
- Participation in any armed force or peace keeping activities
- War or hostilities (whether war be declared or not), civil war, rebellion, revolution, civil unrest or riot wherein the Life Insured is an active participant in such activities
- Deliberate participation of the Life Insured in an illegal or criminal act with criminal intent
- Nuclear fusion, nuclear fission, nuclear waste or any radioactive or ionising radiation

E. Benefit available in case of Joint Life Cover:

- i. In case of joint life Cover, the benefit (based on the option chosen as described above) shall be payable only on the first occurrence of covered events, and thereafter the policy will cease and Cover for the other member will terminate.
- ii. On payment of Benefit, the Cover will terminate and all rights, benefits and interests under the policy will cease.
- iii. If the claim is repudiated / rejected for any reason whatsoever for one of the Lives Insured, the Cover for the other member will continue for the remaining term.
- iv. The joint life coverage would be offered to a maximum of two lives (only where there is an insurable interest between the lives).

F. Payment of Insured Benefit to Policyholder:

If the Policyholder is a financial institution in whose favour there is a valid assignment and the Member/ Beneficiary (as the case may be) (i) is informed in Kotak Mahindra Life Insurance Company Limited IRDAI Registration No. 107

advance about the existence of such assignment; (ii) has given confirmation to the outstanding loan amount as on the date of occurrence of the Contingent Event; and (iii) has given consent for payment of such outstanding loan amount to the Policyholder, then the payment of insured benefits may be made to the Policyholder to the extent of outstanding loan amount as on the date of Contingent Event and subject to the conditions laid down by IRDAI under the Master Circular on Operations and Allied Matters of Insurers dated 19.06.2024 and various other applicable regulations/ guidelines/ circulars or instructions issued by IRDAI from time-to-time. In cases of non-financial institutions, the insured benefit shall be payable to the Beneficiary.

G. Rider Benefits:

No riders are available under the Policy.

2. PREMIUMS PAYABLE

Mode of Premium Payment: Single

The Policyholder/ Member is liable to pay Goods and Services tax, cess and other statutory levies, if any, and as applicable from time to time, on the premiums payable. The premiums payable are calculated based on the Premium rates, and 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 Premium rates periodically and change the premium rates (from the pre-approved set of premium rates) applicable under the Policy in respect of new entrants at any time, by giving the Policyholder two months' notice in writing.

The Policyholder/ Member must pay in advance a single premium for a Member, before Cover can commence for that Member. This Premium shall be calculated at such premium rates indicated in the COI or such revised rates as notified by the Insurer to the Policyholder from time to time in writing. Grace Period as applicable will be allowed.

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

Special Conditions, if any:

< as applicable >

As per the Insurance regulations, no Cover shall be extended to any person(s) unless the premium due for such Cover has been received in advance by the Insurer.

< To comply with this regulation, Policyholder will need to keep a deposit as per Section 64VB, equivalent of approx premium amount due in next month with Insurer.>
OR < Therefore all Covers shall commence from the valued credit date in Insurer's account with Policyholder.>

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

Authorised Signatory

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

Authorised Signatory

PART D

1. Lapse

The policy does not lapse

2. Revival

Revival is not applicable for the policy.

3. Surrender:

Master Policyholder surrender:

In case the Policyholder surrenders the Policy, the Members shall be given the option to continue their Cover till the end of their respective Cover Term

Members who do not opt to continue with their Cover, the Surrender value as defined below shall be payable to them as lump sum.

- Single Premium paying policies will acquire Surrender Value immediately after the payment of Single Premium as follows:
 - i. The Surrender Value for Single Premium paying policies, having a Cover Term of less than or equal to 59 months shall be calculated as;
 $30\% * \text{Single Premium} * (\text{Outstanding cover term} / \text{Cover Term}) * [(\text{Cover Term} - 1) / \text{Cover Term}] * (\text{Outstanding Loan amount} / \text{Initial loan amount})$.

Where; the Cover Term and outstanding Cover Term mentioned in the above formula shall be calculated in months.

- ii. The Surrender Value for Single Premium paying policies, having a Cover Term of greater than or equal to 5 years shall be calculated as;
 $60\% * \text{Single Premium} * (\text{Outstanding Cover Term} / \text{Cover Term}) * [(\text{Cover Term} - 1) / \text{Cover Term}] * (\text{Outstanding loan amount} / \text{Initial loan amount})$.

Where; the Cover Term and outstanding Cover Term mentioned in the above formula shall be calculated in years.

Note:

- Single Premium paid for the purpose of this clause shall mean the premium paid excluding any extra premium, rider premium and taxes.
- The outstanding and initial loan amount mentioned in the above formulae shall be as per the loan Cover schedule issued to the Member at inception of the Cover.

Member surrender:

The Cover shall continue till the end of the contracted term, unless expressly surrendered by the Member. Surrender value as defined above shall be payable.

Upon Surrender, no benefits shall be available under the Policy and the Cover shall stand terminated.

4. Paid-Up Value:

The Policy does not acquire any Paid-Up Value.

5. Loans:

Loans are not available under the Policy.

6. Cover:

The Cover for each member shall be subject to the conditions mentioned in this Policy Document and the Certificate of Insurance issued to the concerned Member.

7. Policyholder Covenants

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

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

Further, where a part of Insured Benefit is paid to the Policyholder towards settlement of loan outstanding, the Policyholder agrees that the Insurer shall have the right to audit or to cause an audit into the accuracy of the Credit Account

Statement, in accordance with the Guidelines/ Circulars/ Instructions issued by IRDAI from time-to-time. For the purpose of this clause, Credit Account Statement shall contain the following details:

- a) Name of the Policyholder
- b) Policy No.
- c) Name of the Member
- d) Date of Commencement of Risk
- e) Sum Assured for the Member
- f) Original Amount of Loan
- g) Recoveries made by the Policyholder towards the loan
- h) Outstanding Loan Balance as on the date of Contingent Event.
- i) Balance Claim Amount

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

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

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

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.

8. Discontinuance

This policy may be discontinued for new entrants at the option of the Insurer or the Policyholder by giving the other party at least one month's prior notice in writing. It is clarified that, in case of single premium payment mode the Cover for the existing members will continue even after the discontinuance of the policy.

9. Member Data

The Policyholder must provide the soft copy of the up-to-date Member 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 Member Data will not be accepted if the same are not accompanied along with the soft copy of the data. A grace period of 7 days will be allowed for providing the Member data to the Insurer. The Insurer shall not be liable for any claim except as provided for in this document and for only those members whose member data has been provided by the Policyholder to the Insurer. If there is a discrepancy between the soft copy and hard copy of the member data

submitted by the Policyholder, then in such circumstance the soft copy will be final and will prevail over the hard copy of the member data.

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

10. Free Look Period:

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of Cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

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

PART E
NOT APPLICABLE

PART F

1. Suicide Exclusion:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy, as applicable, the nominee or beneficiary appointed under the policyholder shall be entitled to 80% of the Single premium paid or the surrender value available as on the date of death whichever is higher, provided the policy is In Force. Single Premium is the premium paid, excluding any extra premium, any rider premium and taxes

2. Proof of Age

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

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

If at a future date, the Age is found to be different from the Age declared, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, as amended from time to time and any other laws then prevailing, the Insurer will have the right to recover balance premium without interest for the concerned Member/Life Insured before settling his/her claim. In case of excess Premium, the Insurer shall refund the same without interest, after deducting expenses (if any).

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

3. Termination of Member

In respect of every Member covered under the Policy, the insurance Cover shall be deemed to have been terminated under any of the following circumstances, whichever is earliest:

- on the Member attaining the age of maximum age for membership in the Policy; or
- on the Member surrendering their membership; or
- upon the payment of claim amount due to occurrence of Contingent Event by the Insurer in respect of such Member or in respect for one of the members in case of joint life Cover; or
- on the expiry of the Cover Term.

That the eligibility condition of the Member is defined in Part B clause <<>>. In any case if the Member fails/stops to fulfil the eligibility criteria, the Policyholder shall always inform the Insurer in writing about the termination of such Member within 30 (Thirty) days from the date such Member ceases to be a Member.

4. Nomination and Assignment

- i. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 4 for reference].
- ii. It is mandatory for the Policyholder to have appropriate nomination data and appropriate nomination procedures in place so as to ensure timely and complete discharge to the nominee.
- iii. The Policyholder shall ensure that nomination details for all the Members covered under the Policy are obtained, and that the requisite nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the nominees' details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination made by the Member.
- iv. In the event of a death claim, the Policy number and the letter from the Policyholder along with the certified information of the nominee details in the Insurer's format shall be provided along with the claim intimation form, proof of address & photo identity of the nominee.
- v. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 3 for reference.
- vi. In case of force majeure event, company may at its sole discretion, waive any or all of the above mentioned documents and settle the claim in favour of the Member's nominee or legal heir provided the Insurer is satisfied after its own investigation.
- vii. In case of claims due to exit from the Policy other than Contingent Events (i.e. termination, surrender etc.), individual details by the member are to be submitted to the Policyholder in the prescribed format, for onward transmission to the Insurer.

- viii. The benefits shall be limited at all times to the monies payable under this Policy.

5. Issuance of Duplicate Policy Document

The charges for Policy alterations including issue of duplicate policy document shall be as per the prevailing policy servicing manual of the Company.

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

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

6. Claims:

All death claims must be notified to the Insurer in writing within 3 months from the date of the death along with a copy of death certificate and the primary documents as herein stated. The Insurer reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Beneficiary

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

- Intimation of the claim event (i.e. death) vide duly filled in claim form in the Insurer's format stamped and signed by the authorised representative of the Policyholder
- A copy of death certificate issued by the municipal authority,
- Proof of age of the Life Insured
- Proof of membership under the Policy
- Last attending doctor's certificate stating the exact cause of death and all the associated medical documents
- If the death is due to an accident or any other unnatural cause, the following shall be required:
 - A certified copy of the FIR filed with the police authorities
 - A certified copy of the post mortem report/autopsy report
 - A certified copy of final police report and viscera report, if applicable
- Proof of identity of the Nominee, duly certified by the Policyholder
- Member authorization form as per prescribed format.
- Original cancelled cheque of the Nominee's bank account showing name of bank, location of bank branch, name of account holder and account no. in absence of the same the client can even submit photocopy of bank pass book/bank statement of Beneficiary bearing the referred details duly attested by the concerned bank.

- Guardian details for minor Nominee

For Terminal Illness, Critical Illness or Accidental Total and Permanent Disability claims, the Insurer reserves the right to call for relevant documents for the purposes of evaluation of Terminal Illness, Critical Illness or Accidental Total and Permanent Disability as the case maybe.

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

All amounts due under this Policy are payable in Indian currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises. A discharge or receipt by the Nominee shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

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
9th Floor, Intellion Square (Building No. 4),
Infinity IT Park, Gen. AK Vaidya Marg,
Malad (E), Mumbai-400 097

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

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

<<....>>

.....

.....

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

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

8. Electronic Transactions

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All remote transactions effected through the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, shall be legally binding on either party and shall be considered as valid transactions as per extant laws applicable and which are done in adherence to and in compliance with the terms and conditions of such facilities, as may be prescribed by the Insurer from time to time.

9. Fraud / Misstatement:

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

10. Force Majeure

If the Insurer's performance or any of the Insurer's obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond the Insurer's anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure. The Insurer will resume its obligations towards this Policy immediately after the Force Majeure event ceases. The Insurer will keep the IRDAI informed about the suspension of operations during Force Majeure event and also the resumption of its obligations and undertake to seek IRDAI's permission before effecting any of these changes.

11. Non Disclosure of Policyholder Information

The Policyholder shall follow the Process for sharing data with the insurer if and when communicated to the Policyholder by the Insurer. Process defined for data sharing elaborates and explains about the flow of data and necessary controls put in place to avoid any data leakage.

In case of any failure on part of the Policyholder to comply or adhere to the defined process, the insurer will not be liable to adhere to terms & conditions mentioned in the non- disclosure arrangement, if any. Further, any breach or violation on the part of the Policy holder, shall absolve the Insurer/Company from all liabilities as envisaged under such non-disclosure arrangement.

12. Governing Laws

1. Anti-Money Laundering Provisions:

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

2. Miscellaneous

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations including the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 as may be introduced there under from time to time by that Authority.

3. 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.

4. Jurisdiction:

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

13. General

1. The Cover for a Member will cease on the earliest of:
 - a. The date on which any one of the option benefits are paid.
 - b. he/she ceases to be member of the group
 - c. the scheduled date of expiry of loan as per member data submitted in the manner herein mentioned
 - d. The Member attaining the Maximum Age at maturity as mentioned in the synopsis provided by the Insurer.
2. 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.
3. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due

4. The Insurer understands that the Policyholder shall obtain the consent of the Member authorizing the Policyholder:
 - a. to collect the Premium(s) payable by the Member; and forward/remit the same directly to the Insurer on behalf of the Member;
 - b. to share the free look cancellation/foreclosure request received from the Member and submit the same for processing to the Insurer on behalf of the Member; and
 - c. to receive the refundable Premium(s) or surrender value from the Insurer, after applicable deductions, if any, on behalf of the insured Member; and remit the said Premium(s) or surrender value to the respective Member.

The Policyholder shall indemnify the Insurer against any claims, disputes, or liabilities arising out of or in connection with such refund transaction.

Part G

Grievance Redressal System:

1. For resolution of grievances:

In case the Policyholder/ complainant has any complaint(s) or grievance(s) against the Insurer, he/ she may approach the Insurer using any of the following modes for resolution:

- visit any of the Insurer's nearest branches;
- write to the Insurer's customer service department at - Group Operations, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Insurer's toll free number at 1800 120 7856;
- write an email to the Insurer at kli.groupoperations@kotak.com

Escalation mechanism of the Insurer:

In case the Policyholder/ complainant is not satisfied with the decision provided by the above office(s) or has not received any response within 14 days, he/ she may contact the Grievance Redressal Officer of the Insurer using any of the following modes for resolution:

- write to the Insurer's Grievance Redressal Officer at - The Grievance Redressal Officer, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Grievance Redressal Officer at 1800 209 8800;
- write an email to the Grievance Redressal Officer at kli.grievance@kotak.com

2. If the Policyholder/ complainant is not satisfied with the above response or does not receive a response from the Insurer within 14 days, he/ she may approach the grievance cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

Bima Bharosa Shikayat Nivaran Kendra
TOLL FREE NO: 155255 or 1800 4254 732
Website: <https://bimabharosa.irdai.gov.in/>

Address for communication for complaints:
Policyholder's Protection & Grievance Redressal Department,
Insurance Regulatory and Development Authority of India,
Sy.No.115/1, Financial District, Nanakramguda,
Kotak Mahindra Life Insurance Company Limited
IRDAI Registration No. 107

Gachibowli, Hyderabad – 500032.

3. In case the Policyholder/ complainant is not satisfied with the decision/ resolution of the Insurer, he/ she may approach the respective insurance ombudsman at the address given below in accordance with the Insurance Ombudsman Rules, 2017 as amended, if the grievance pertains to:
- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the Insurer;
 - (c) disputes over premium paid or payable in terms of the insurance Policy;
 - (d) misrepresentation of Policy terms and conditions at any time in the Policy Document or policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) policy servicing related grievances against the Insurer and their agents and intermediaries;
 - (g) issuance of life insurance Policy, including health insurance policy which is not in conformity with the Proposal Form submitted by the proposer;
 - (h) non-issuance of insurance Policy after receipt of premium in life insurance including health insurance; and
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

The above information is not exhaustive and is subject to change basis amendments made in the applicable laws, rules, regulations etc. from time to time.

Details of insurance ombudsman:

Ahmedabad:

Office of the Insurance Ombudsman,
Jeevan Prakash Building, 6th floor, Relief Road, Tilak Marg, Ahmedabad – 380 001.
Tel.: 079 - 25501201/ 02
Email: oio.ahmedabad@cioins.co.in

Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.

Bengaluru:

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

Jurisdiction: Karnataka.

Bhopal:

Office of the Insurance Ombudsman,
1st "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 462011.
Tel.: 0755 - 2769201 / 2769 202/ 2769203
Email: oio.bhopal@cioins.co.in

Jurisdiction: Madhya Pradesh, Chhattisgarh.

Bhubaneswar:

Office of the Insurance Ombudsman,
62, Forest Park, Bhubaneswar, PIN – 751 009.
Tel.: 0674 - 2596461 / 2596455 / 2596429/ 2596003
Email: oio.bhubaneswar@cioins.co.in

Jurisdiction: Odisha.

Chandigarh:

Office of The Insurance Ombudsman,
Jeevan Deep Building SCO 20-27,
Ground Floor, Sector- 17 A,
Chandigarh – 160017.
Tel.: 0172 - 2706468
Email: oio.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 flr, 453, Anna Salai, Teynampet, Chennai – 600 018.
Tel.: 044 - 24333668/ 24333678
Email: oio.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 – 46013992/ 23213504/ 23232481
Email: oio.delhi@cioins.co.in

Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

Guwahati:

Office of the Insurance Ombudsman,
Jeevan Nivesh, 5th Floor, Near Panbazar, S.S. Road,
Guwahati – 781001 (ASSAM).
Tel.: 0361 - 2632204 / 2632205 / 2631307
Email: oio.guwahati@cioins.co.in

Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

Hyderabad:

Office of the Insurance Ombudsman,
6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.
Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325
Email: oio.hyderabad@cioins.co.in

Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

Jaipur:

Office of the Insurance Ombudsman,
Jeevan Nidhi – II Bldg., Gr Floor, Bhawani Singh Marg,
Jaipur - 302 005.
Tel.: 0141 - 2740363
Email: oio.jaipur@cioins.co.in

Jurisdiction: Rajasthan

Kochi:

Office of the Insurance Ombudsman,
10th Floor, Jeevan Prakash, LIC Building,
Opp. to Maharaj College Ground, M. G. Road,
Kochi - 682011.
Tel.: 0484 – 2358759
Email: oio.ernakulam@cioins.co.in

Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

Kolkata:

Office of the Insurance Ombudsman,
Hindustan Bldg. Annexe, 7th Floor,

4, C. R. Avenue, Kolkata - 700 072.
Tel.: 033 - 22124339 / 22124341
Email: oio.kolkata@cioins.co.in

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

Lucknow:

Office of the Insurance Ombudsman,
6th Floor, Jeevan Bhawan, Phase-II,
Nawal Kishore Road, Hazratganj,
Lucknow - 226 001.
Tel.: 0522 – 4002082/ 3500613
Email: oio.lucknow@cioins.co.in

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

Mumbai:

Office of the Insurance Ombudsman,
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.
Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33
Email: oio.mumbai@cioins.co.in

Jurisdiction: List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.

Noida:

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

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

Patna:

Office of the Insurance Ombudsman,

2nd Floor, Lalit Bhawan, Bailey Road,
Patna - 800 001.
Tel.: 0612-2547068
Email: oio.patna@cioins.co.in

Jurisdiction: Bihar, Jharkhand.

Pune:

Office of the Insurance Ombudsman,
Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan
Peth, Pune – 411 030.
Tel.: 020-24471175
Email: oio.pune@cioins.co.in

Jurisdiction: State of Goa and State of Maharashtra excluding areas of Navi Mumbai,
Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region

Thane:

Office of the Insurance Ombudsman,
2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg,
Thane (West), – 400604.
Tel.: 022-20812868/ 69
Email: oio.thane@cioins.co.in

Jurisdiction: Area of Navi Mumbai, Thane District, Raigad District, Palghar District and
wards of Mumbai, M/East, M/West, N, S and T.

Annexure 1: Member Data

Field Description
Customer Full Name
Customer ID
Customer PAN
Certificate No
Location
Plan Option
Issuance Status of COI
Branch Name
Branch Code
Agreement Date
Customer Type (industry)
Gender
Date Of Birth
Risk Commencement Date
Cover Amount
Premium Payment Term
Premium Payment Mode: Single
Loan Tenure in Months/Years
Policy Tenure in Months/Years
Premium Amount (excluding Goods and Services Tax, cess)
Goods and Services Tax, cess
Premium with Goods and Services Tax, cess
Confirmation for underwriting status (MQ/DOGH)
Remarks
Address of the customer (to be provided as Address 1, Address 2..... in excel file)
Pincode

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

All the above member details are mandatory. The Insurer shall not accept data received from the Policyholder without the above details

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

Annexure (MU): -

Medical Underwriting Limits:

<<Based on group details and underwriting rules>>

Annexure (FU):-

Financial Underwriting:

<<Based on group details and underwriting rules>>

Annexure 2: List of valid age proofs:

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

Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

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

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

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

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

Annexure 4

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy.
04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or

- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure 5

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

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policywhichever is later.
02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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