

SCHEDULE

Policy Number :

Plan Name : **Kotak Loan Protection Plan - Regular Premium**

Plan Description : **Regular Premium Reducing Term Assurance Plan**

Participating : **No**

Name of the Primary life insured in full :

Name of the Joint life insured in full :

Gender of Primary life Insured :

Gender of Joint life Insured :

Initial Sum Assured :

Primary life Insured's Age at Commencement :

Joint life Insured's Age at Commencement :

Primary Life Insured's Date of Birth :

Joint Life Insured's Date of Birth :

Date of Issue :

Date of Commencement :

Client ID of the Policyholder:

Term :

Whether Age at Commencement Admitted :

BENEFITS PAYABLE

A. Benefits payable on the death of the life insured :

Product	Benefit Amount	Benefit Ceases From
Basic Benefit(?)		

(?)Basic Benefit would mean an amount calculated and paid as per the Schedule hereto based on the Initial Sum Assured.

BENEFICIARY

The benefits under this policy are payable to :

- the policyholder (as defined in section 2 of the Insurance Act, 1938), or
- the assignee (in accordance with section 38 of the Insurance Act, 1938), or
- the nominee(s) (in accordance with section 39 of the Insurance Act, 1938), or
in the event of the death of the policyholder without making a valid nomination, the executors, administrators or other legal representatives of the policyholder, or
- to such person as directed by a court of competent jurisdiction in India.

The benefits shall be limited at all times to the monies payable under this policy.

PREMIUMS PAYABLE

Mode of Premium Payment :

Due date(s) of Future Premium Payments :

Amount of installment premium payable	Regular Premium(Rs.)	Extra Premium (Rs.)	Date of Commencement	Date Last Premium Due
Basic Benefit PolicyFee				

Total Premium including Extra Premiums: Rs.

Special Conditions, if any :

Name of Nominee(s) under Section 39 of the Insurance Act, 1938 :

Name	Name of the Appointee where Nominee is Minor	Entitlement (%)

Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Ltd. at Mumbai on

Authorised Signatory

II. TERMS & CONDITIONS

1. Proof of Age

The Premium is calculated on the basis of the age of the life insured as declared by him/her/them in the Proposal Form. If at a future date, the age is found to be different from the age declared, then without prejudice to Company's other rights and remedies including those under the Insurance Act, 1938, and other laws then in prevailing, the Premium will be recalculated and amended based on the correct age at entry subject to the other terms and conditions remaining the same.

If the correct age is found to be understated then the policyholder will be required to pay to the Company the difference between the premium payable as per the correct age and the premium paid from the date of commencement, till the date of correction of the premium along with such interest as may be charged by the Company. Failing this the Policy shall be forfeited with consequences as mentioned in clause 4 of the Terms and Conditions hereof. In case of overstatement of age no refunds will be made.

If the correct age is such as would have made the life insured ineligible for any of the benefits of this policy, then without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and other laws then in prevailing, the benefits shall be altered to those generally granted by the Company based upon the correct age at entry and subject to any additional underwriting required by the Company. If this is not possible, the Policy shall be forfeited with consequences as mentioned in clause 4 of the Terms and Conditions hereof.

2. Payment of Premium

An annual premium is payable in advance on the anniversary of the date of commencement of the policy. However, with the consent of the Company, the premium can be paid by half-yearly, quarterly or monthly installments.

Premium is payable in advance, as shall be indicated in this policy contract. Premium payment by monthly installments shall be allowed only if payment is made through Banks identified by the Company through electronic mode.

A grace period of 30 days from the due date of payment will be allowed for payment of premiums in annual, half yearly and quarterly premium payment mode and 15 days in case of monthly premium payment mode. If the premium is not paid on or before the expiry of the grace period, the policy will automatically lapse. Irrespective of the method of payment of premium, the policyholder shall be solely responsible for due discharge of premium obligation as herein set forth. Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation.

If death occurs within the grace period and before the payment of the premium then due, and the death claim is admitted, the claim will be settled after deducting the premium then due and the balance of the year's premium for cases where the premium is not paid annually in advance.

If death occurs when premiums are paid up to date, and the death claim is admitted, the claim will be settled after deducting the balance of the year's premium for cases where the premium is not paid annually in advance.

3. Revival of Lapsed Policy

When the premium is not paid within the grace period, as mentioned in 2 above, the policy together with all benefits shall lapse from the due date of the unpaid premium. The policyholder may revive the lapsed policy with, by making a written application within a period of five years from the due date of the first unpaid premium and before the date of maturity of the policy.

The policy may be revived within six months from the due date of the first unpaid premium, on payment of premiums in arrears together with 6% of the premiums in arrears as an administration charge.

The policy may be revived after six months, at such premium rate, at such terms and conditions and from such date as may be fixed by the Company.

The Company may, at its absolute discretion accept or decline the request for revival of a lapsed policy, or accept the request for revival on such terms and conditions as it deems fit. The revival of the policy will be effective after the Company's approval is communicated in writing to the policyholder.

4. Forfeiture of Policy

The policy will be forfeited if

- any premium is not duly paid as stated in clause 2 and / or policy is not revived as specified in clause 3 herein above, or
- any condition herein contained or endorsed hereon is contravened, or

- it is found that a statement made
 - In the proposal for insurance, or
 - in any report of a medical officer, or
 - in any other document leading to the issue of the policy

was inaccurate, or false, or not made in good faith, or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938) - that states "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose: Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal" - the policy shall be void, and all claims to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law.

5. Loans

Loans are not admissible under the policy.

6. Suicide

If, within one year of the date of issue of this policy, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall be void and all claims/benefits under the policy shall cease.

7. Assignment and Nomination

An assignment of this policy may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Such assignment shall be operative as against the Company effective from the date that the Company receives a written notice of the assignment.

The life insured, where he/she/they is/are the holder of the policy, may, at any time before the date of maturity of policy, make or change a nomination for the purpose of payment of the monies secured by the policy in the event of his/her/their death. Where the nominee is a minor, the policyholder who is also the life insured may appoint a person to receive the money during the minority of the nominee. Nomination shall be made or changed by an endorsement on the policy and by communicating the same in writing to the Company.

By recording the assignment or registering the nomination or change in nomination, the Company does not express itself upon the validity nor accept any responsibility on the assignment or nomination.

8. 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 Old Mutual Life Insurance Limited
Godrej Coliseum, 8th Floor
Behind Everard Nagar
Sion - (East)
Mumbai 400 022
T: 1800-209-8800
F: +91 22 6621 5454,6621 5353

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

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.

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company/Policyholder, as the case may be, in the case of recorded hand delivery or courier.

9. Claim

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

The primary documents normally required for processing a claim are:

- Intimation of the claim event, in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
 - a statement that the claim event (i.e death/ accidental death/ permanent disability/critical illness) has occurred
 - details of the policy under which the insured is covered
 - date of the claim event
 - place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
 - 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/hospital reports in the case of a critical illness claim etc.)
- original policy document
- proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

The amount due under this policy is payable at the office of the Company situated at Mumbai, but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the policy has become a claim.