

b. Definitions

Premium :

Means the total initial basic Premium and subsequent Premiums due and payable under the Policy towards the Main Account.

Top-Up Premium :

Means additional sums paid towards the Top-Up Accounts.

Main Account :

Consists of units purchased through Premiums.

Top-Up Accounts :

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

Basic Sum Assured :

Means the risk cover (as given in the Schedule) guaranteed on death of the Life Insured.

Survival Units:

This benefit will be payable on maturity only if all the Premiums have been paid up to date. The benefit will be equal to 3% of the average value of funds in the three years preceding the benefit payment and the amount will be credited to the Main Account.

Benefits :

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

Unit:

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

Appropriation Price:

This shall apply in a situation when the company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the Company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.

Expropriation Price:

This shall apply in a situation when the company is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the company should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

Net Asset Value (NAV) :

The Unit price (NAV) will be calculated on each business day.

The Net Asset Value will be calculated as:

$$\frac{\text{Market Value of investment held by the fund +/- the expenses incurred in the purchase/sale of assets} + \text{Value of Current Assets} + \text{any accrued income net of fund management charges} - \text{Value of Current Liabilities} - \text{Provisions}}{\text{Number of units existing at the valuation date}}$$

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

Unit price will be Appropriation or Expropriation Price (whichever prevails on the date concerned) which will be used for portfolio valuations for Policyholders and for calculating benefits on Partial Withdrawal, Surrender, Maturity and Death.

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

Fund Value:

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

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

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

c. Benefits Payable

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

i. Maturity Benefit:

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

- Fund Value in the Main Account; plus
- Survival Units; plus
- Fund Value in the Top-Up Account(s), if any

Distribution of Maturity Benefit:

The Policyholder has the option to take his/her Maturity Benefit either in lump sum or through regular instalments over a five year period from the date of maturity (as mentioned under 'Settlement Option' below). At the end of five years from the date of maturity, the remaining Fund Value will be paid out as one lump sum and the Policy will cease thereafter. The Company may from time to time prescribe certain norms pertaining to minimum withdrawals/balance etc., to enable the Policyholder to maintain such balance subject to IRDA approval.

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

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

The Settlement Option will be subject to the following conditions:

1. To exercise this Settlement Option at the time of maturity, the Policyholder will need to inform the company within a period of 3 months preceding the maturity of the policy.
2. On maturity, the Policyholder will pre-specify the instalments pattern to be followed (% of Fund Value at maturity and mode e.g. monthly, quarterly, semi-annually or annually).
3. During this settlement period, the investment risk will be borne by the Policyholder.
4. The Policyholder should specify the choice of funds in which maturity amounts are to be maintained with the Company, at that time.
5. Switching between the funds will not be allowed during the settlement period.
6. Partial Withdrawals will not be allowed during the settlement period.
7. The value of the payments will depend on the number of units and the respective fund NAVs as on the date of each payment.
8. Life cover and other benefits are not provided during the settlement period.
9. If Fund Value is insufficient to pay the desired amount of instalment, then the remaining Fund Value will be payable and the policy will be terminated.
10. In case of death of the Life Insured during this period, the remaining Fund Value shall be paid immediately in lump sum and policy will terminate.

II. Basic Death Benefit:

If all the due Premiums are paid up to date, the benefit available on the death of the Life Insured shall be:

Higher of:

- (i) The Basic Sum Assured, or
- (ii) The Fund Value in the Main Account as on the date of intimation of the death claim of the Life Insured

Plus

The Fund Value in the Top-Up Account(s), if any as on the date of intimation of the death claim of the Life Insured to the Company.

Death Benefit in case of Minors:

In case death occurs within 5 years from the Date of Commencement and the Life Insured has not attained the age of 18 years, the benefit payable on the death of Life Insured shall be:

Higher of:

- (i) All Premiums paid up to the date of death (excluding extra Premiums; if any) or
- (ii) The Fund Value in the Main Account as on the date of intimation of the death claim of the Life Insured

Plus

The Fund Value in the Top-Up Account(s), if any, as on the date of intimation of the death claim of the Life Insured.

If the Fund Value in the Main Account is not sufficient to cover the mortality charges for the month in which death occurs, then the death benefit shall only be the Fund Value in the Top-Up Accounts (if any) as on the date of intimation of death claim of the Life Insured.

In case of any partial withdrawal made by the Policyholder in earlier year, the Basic Sum Assured will be adjusted as per the terms and conditions mentioned in Clause on Partial Withdrawal.

Distribution of Death Benefit:

Death benefit is payable as a lump sum and no settlement option is available

III. Rider Benefits

These benefits are only payable subject to the terms and conditions, if the Policyholder had opted for riders.

A. Rider benefits payable on the disability of the Life Insured:

If the Life Insured becomes totally and permanently disabled, the following Benefit is payable:

Product	Benefit Amount	Date Up To
Kotak Permanent Disability Benefit (\$)	Rs. N.A.	N.A.

B. Rider benefits payable on death of the Life Insured:

If the Life Insured dies due to accident, the following Benefit is payable:

Product	Benefit Amount	Date Up To
Rider - Kotak Accidental Death Benefit (*)	Rs. N.A.	N.A.

C. Rider benefits payable on the Life Insured suffering from a Critical Illness:

If the Life Insured suffers from a Critical Illness, the following Benefit is payable:

Product	Benefit Amount	Date Up To
Kotak Critical Illness Benefit (#)	Rs. N.A. (y)	N.A.

(\$) See Annexure (PDB) for specific terms and conditions.

(*) See Annexure (ADB) for specific terms and conditions.

(#) See Annexure (CIB) for specific terms and conditions.

(y) After benefit under this Rider is paid, the Basic Sum Assured and Fund Value in the Main Account will reduce in the same proportion that the Kotak Critical

Illness Benefit Amount bears to the Basic Sum Assured at the time of the claim paid. On the payment of this benefit, the mortality charges will be re-calculated based on the reduced Basic Sum Assured. The Premium under the policy shall continue at the original level.

d. Beneficiary

The benefits under this policy are payable to:

- i) the beneficiary(ies) as identified by the Policyholder and recorded in this Policy; or
- ii) the assignee (in accordance with Section 38 of the Insurance Act, 1938), or
- iii) the Policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where beneficiaries and/or assignees have not been elected previously by the Policyholder;
- iv) the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938), or
- v) in the event of the death of the Policyholder without identifying a beneficiary or making a valid nomination; the executors, administrators or other legal representatives of the Policyholder, or
- vi) 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.

e. Premiums Payable

Mode of premium Payment :

Due date(s) of Future Premium Payments :

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

The Total Premium payable is the sum of the Premium for Basic Benefit and Premiums for Rider Benefit(s): **Rs..**
Rider Premiums (including extra Premium, if any) are explicitly charged for in addition to the Basic Premiums, as part of the Total Premium. Service Tax and Education Cess at prevailing applicable rate will be collected together with the Premiums/adjusted from the Fund Value.

Special Conditions, if any:

Name of the Beneficiary [ies] as identified by the Policyholder pursuant to condition i of the Section titled Beneficiary

OR

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

Name of the Nominee (s)/ Beneficiary	Name of the Appointee where Nominee is minor	Entitlement (%)	Relationship with the Life Insured

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

II. TERMS & CONDITIONS

1. Proof of Age

The Premium has been calculated on the basis of the age of the Life Insured as declared by him/her in the proposal form. If at a future date, the age of the Life Insured is found to be different from the age declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits will be calculated based on:

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

subject to any additional underwriting required, the other terms and conditions of the contract remaining the same. If this is not possible, the policy shall be cancelled from the date of commencement and the current Fund Value shall be refunded to the Policyholder.

2. Payment of Premiums

The Premiums as aforesaid are payable in advance on the anniversary of the date of commencement of the Policy.

With the consent of the Company, the Premiums can be paid by half-yearly or quarterly installments. Furthermore, Policyholders desiring to pay Premiums electronically can opt for the monthly Premium payment mode, with the consent of the Company.

A grace period of 30 days from the due date of Premium payment will be allowed in case of annual, quarterly or half-yearly Premium payment modes; whilst in case of monthly Premium payment mode a grace period of 15 days from the due date of Premium payment will be allowed.

Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation. In the event of death during the grace period and/or before the payment of the Premium then due, and if the death claim is admitted, the Basic Sum Assured will be reduced by the due instalment Premium at the time of Death.

During the term of the policy, the Policyholder has the option of making Top-Up Premiums being not less than an amount as shall be fixed by the Company from time to time. These Top-Up Premiums can be made only if all the due Premiums are paid up to date at the time of payment of Top-Up Premium. The minimum Top-Up Premium for this policy is Rs. 10,000/-. The cumulative amount of Top-Up Premium(s) should not exceed 25% of the cumulative amount of the Premiums paid till date.

The Policyholder may instruct the Company to utilize the Top-Up Account for payment of Premiums subject to a 3 year lock-in period applying to each Top-Up Account. Such transfer from Top-Up Account to Main Account will be treated as Partial Withdrawal.

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

Likewise it shall not be obligatory on the Company to issue any communication to the Policyholder conveying that his/her Premium paying instrument (including those for any other payments under the policy) has bounced and/or any standing instructions by the Policyholder to a bank has not been honoured, thereby resulting in non-payment/non-receipt of the Premium(s)/payments under the Policy. As mentioned above it shall be the sole responsibility of the Policyholder, to ensure that the Premiums as mentioned herein (including for any other payments under the Policy) are duly and properly discharged.

3. Allocation of Available Monies to Fund(s)

Available Monies means the Premium(s) paid after deducting Premium Allocation Charges (please refer Clause on Charges for details of these and other charges), applicable taxes/levies etc. Available monies will be used to buy units of the Funds that the Policyholder has elected to invest in.

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

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

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

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

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

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

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

The allotment of units will be done only after the receipt of the Premium. The Premium will be treated as received the day on which the local cheque or the demand draft payable at par is received. In respect of Premiums received with outstation cheques / demand drafts at the place where the Premium is received, the closing NAV of the day on which cheque / demand draft is realized shall be applicable.

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

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

4. Lapse

In case the Premiums for the first three policy years are not paid within the grace period as mentioned in Clause on Payment of Premium above, the policy shall lapse from the due date of the first unpaid Premium. Once the policy lapses, the Basic Death Benefit along with Rider Benefits cease. Mortality Charges and Extra Premiums (if any) will not be deducted. However, other policy charges (as set out in "Charges" section) will continue to be deducted from the fund.

In the event of the unfortunate death of the Life Insured during lapse mode, the Fund Value in the Main Account and Top-Up Accounts (if any) shall become payable.

The investment risk during this period will be borne by the Policyholder. Flexibility to switch funds will not be available.

The Policyholder can revive the lapsed policy, by making an application within a period of two years from the due date of the first unpaid Premium and before the date of maturity of the policy. (Refer to Clause on Revival for revival terms). Thereafter, the policy cannot be revived.

In case first year's full Premium is not paid and the policy is not revived till the end of the revival period, the policy will be terminated and no Benefits will be payable. In case first year's full Premium is paid and second or third years' due Premiums are not paid and the policy is not revived till the end of the revival period, the policy stands terminated and surrender value will be paid but only at the end of three policy years or at the end of the revival period; whichever is later. If the Premiums are discontinued in 2nd or 3rd policy year, Surrender Charge of 80% or 70% of the Fund Value will apply respectively. Once the surrender value is paid, the policy shall stand terminated and no further benefits are provided.

Further, no Top-Up Premiums can be paid during the Lapse mode.

5. Revival

The lapsed policy or policy in ACM can be revived (with or without riders) on the following terms:

1.	within six months from the due date of the first unpaid Premium;	without evidence of good health;	on payment of a) Premiums in arrears, and; b) a fixed revival charge of Rs. 500/-
2.	after six months but within two years from the due date of the first unpaid Premium and before the date of maturity of the policy;	on production of evidence of good health and good habits to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;	on payment of a) Premiums in arrears, and; b) a fixed revival charge of Rs. 500/-

In either case, the available monies on revival will be used to purchase units at the Unit Price prevailing on the date of revival of the policy.

All the benefits will be reinstated subject to underwriting and after due payment of outstanding Premium(s).

The Company may, accept or decline the request for revival (made by the Policyholder in writing), or accept the request for revival on such terms and conditions as it deems fit. The revival of the policy will be effective after the Company's approval is communicated in writing to the Policyholder.

6. Automatic Cover Maintenance (ACM)

After receipt of Premiums for three full years, if the Premiums due have not been paid within the grace period, the insurance cover (Basic Sum Assured) will continue for a period of two years from the date of the first unpaid Premium by liquidating such number of units at the prevailing Unit Price as are necessary to meet Mortality Charges and Extra Premiums (if any) as and when they fall due, to enable the Basic Sum Assured to remain in force.

Rider benefits cease to apply during ACM mode.

Policy Administration Charges continue to be deducted from the Main Account as and when they fall due by liquidating such number of units at the prevailing Unit Price.

At any time during which the policy is in the ACM mode, if the surrender value in the Main Account reduces to one Annualized Premium, the contract shall be terminated by paying at least one Annualized Premium and Fund Value in the Top-Up Accounts, if any.

The policy can be revived (as per Clause on Revival) within two years from the date of the first unpaid Premium by giving a request in writing to the Company before completion of two years from the date of the first unpaid Premium.

If the policy is not revived or no such written request is given within the aforementioned period of two years, the policy shall stand automatically terminated and the surrender value, if any as on that date, shall be paid. The Policyholder can choose to continue the Policy in ACM mode beyond two years by giving written advance notice to the Company, before completion of two years, signifying his intention to continue in ACM mode. In such case the Policy continues in ACM mode till the end of the Policy Term or the Surrender Value reduce to one Annualized Premium; if earlier.

In case of death of the Life Insured during ACM mode and if the claim is admitted, higher of (Basic Sum Assured or Fund Value in the Main Account) along with the Fund Value in Top-Up Accounts (if any) will become payable.

The Maturity Benefit, whilst Policy is in ACM mode, shall be the Fund Value in the Main Account and the Top-Up Accounts, if any. The Survival Units will not be payable if the Policy is in ACM mode.

Top-Up Premiums will not be allowed during ACM mode.

7. Surrender

The policy can be surrendered only after completion of three policy years and if Premiums for first three policy years have been paid in full. For policies where Premiums for first three policy years are not paid, please refer to the conditions stipulated under Clause on Lapse.

The surrender value applicable will be the Fund Value in Main Account less Surrender Charge (refer Clause on Charges) and the Fund Value in Top-Up Accounts (if any). Once the surrender value is paid, the policy shall stand terminated and no further benefits are provided.

8. Partial Withdrawals

Partial Withdrawals from the Main Account are allowed only after completion of three policy years and Premiums for three policy years have been paid in full. For Top-Up Accounts, a lock in period of 3 years shall apply from the date of payment of that Top-Up Premium. The lock-in period of three years will not apply for Top-Up Premiums paid during last three policy years.

On exercise of the option of Partial Withdrawal, a number of units (equivalent to amount requested for Partial Withdrawal along with Partial Withdrawal charge, if any) shall initially be liquidated from qualifying Top-Up Accounts. In case the Fund Value of the qualifying Top-Up Accounts is insufficient to meet the Partial Withdrawal request, the Main Account shall be utilized to meet the Partial Withdrawal request. The Partial Withdrawal Charge as applicable on the date of Partial Withdrawal will be applied to calculate the value of Partial Withdrawal.

The minimum amount of Partial Withdrawal is Rs. 10,000. Thereafter, Partial Withdrawal should be in multiples of Rs.. 1,000. The Company may at any time in future, prescribe limits on Partial Withdrawal and minimum balance to be maintained in the Main Account, after Partial Withdrawal. Any such limits will be subject to approval by IRDA.

The minimum amount required to be maintained in the Main Account after Partial Withdrawal is one Annualized Premium; failing which the Company has the right to terminate the policy by paying surrender value.

Partial Withdrawal will only be allowed where the Life Insured has attained 18 years of age.

The Basic Sum Assured will be reduced, in case of Partial Withdrawal from Main Account, by the amount of Partial Withdrawal made during the two years period preceding the date of death. However, on attainment of age 60 all the Partial Withdrawals made from age 58 onwards will be set off against the Basic Sum Assured.

9. Reduced Paid-up Option

No reduced paid up option will be available under this policy.

10. Suicide Exclusion

Within one year of the date of issue of this policy or date of revival, if the Life Insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall cease to exist. The Basic Sum Assured shall not be payable and only the Fund Value in Main Account and Top up Account; if any shall be payable under such situation.

11. Forfeiture of Policy

The policy will be forfeited if,

- the Fund Value in the Main Account is not sufficient to cover the mortality, accidental disability, rider and administration charges; 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 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.

*[Section 45 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."]

12. Loans

Loans under this policy are not allowed.

13. Nomination and Assignment

Nomination and Assignment facilities are available.

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 and on confirmation of record of such assignment.

In case the policy is in lapse mode, fresh Nomination and Assignment will not be allowed. However, same will be permitted in case the policy is in Automatic Cover Maintenance Mode. If the policy is already assigned, the status of the policy should be informed to the Assignee.

The Policyholder 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 a death claim. Where the nominee is a minor, the Policyholder 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 any opinion upon the validity nor accepts any responsibility on the assignment or nomination.

In case of Assignment, the benefits of the Policyholder will be paid to the Assignee.

Endorsing of an Assignment shall cancel any existing nomination.

14. Charges

Premium Allocation Charge

In respect of the Main Account:

This is a percentage of the basic premium appropriated towards charges from the basic premium received. This is a charge levied at the time of receipt of Premiums. The balance known as allocation rate constitutes that part of premium, which is utilized to purchase units for the policy.

The Premium Allocation Charges is as follows:

	Policy Year			
	1	2	3	4 onwards
Regular Pay				
Annual Premium below Rs.50,000	30%	14%	7%	0%
Annual Premium of Rs.50,000 & above	25%	10%	5%	0%
Limited Pay	18%	6%	4%	0%

In respect of the Top-Up Account(s):

This is a percentage of the Top-Up Premium appropriated towards charges from the Top-Up Premiums received. This is a charge levied at the time of receipt of each Top-Up Premium. The balance known as allocation rate constitutes that part of the Top-Up Premium, which is utilized to purchase units for the policy in Top-Up Account.

Currently the Top-Up Premium allocation charge is 1%.

Policy Administration Charges

Policy Administration Charge represents the charges other than those covered by the Premium Allocation Charges and the Fund Management Charge. This charge is met by liquidating units at the beginning of each policy month from the Fund(s) invested in the Main Account throughout the Premium Payment Term.

The Policy Administration Charge as % of first year's Annualized Premium is as follows:

For the portion of Annualized Premiums up to Rs.50,000	For the portion of Annualized Premiums above Rs.50,000
0.25% per month	0.10% per month

Fund Management Charge

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

Sr. No.	Fund	Charges as a % of the value of the assets in each fund of the Main / Top up Account
1	Classic Opportunities Fund	1.35 % per annum
2	Frontline Equity Fund	1.35 % per annum
3	Balanced Fund	1.35 % per annum
4	Dynamic Floor Fund II	1.35 % per annum
5	Bond Fund	1.35 % per annum
6	Floating Rate Fund	1.35% per annum
7	Gilt Fund	1.35% per annum
8	Money Market Fund	1.35% per annum

Mortality Charges

Mortality charges are required to meet the benefits payable on death during each year. The Mortality charges, along with Extra Premium (if any) shall be met by liquidating units at the beginning of each policy month from the Fund(s) in the Main Account.

The annual Mortality Charge is equal to Sum at Risk multiplied by the mortality rate (as shown in the table below); where Sum at Risk = Basic Sum Assured - Fund Value in the Main Account

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

Mortality Rates (per unit Sum at Risk)

Age	Charge		Age	Charge		Age	Charge
0	0.0014670		26	0.0012800		52	0.0057990
1	0.0008640		27	0.0012910		53	0.0064040
2	0.0006030		28	0.0012970		54	0.0070550
3	0.0005580		29	0.0013010		55	0.0077500
4	0.0004230		30	0.0013010		56	0.0084900
5	0.0003780		31	0.0013010		57	0.0092650
6	0.0003420		32	0.0013280		58	0.0099230
7	0.0003600		33	0.0013690		59	0.0107560
8	0.0003600		34	0.0014250		60	0.0117660
9	0.0003600		35	0.0014960		61	0.0129520
10	0.0003420		36	0.0015810		62	0.0143140
11	0.0004050		37	0.0016810		63	0.0158510
12	0.0004770		38	0.0017960		64	0.0175640
13	0.0005850		39	0.0019260		65	0.0194540
14	0.0006420		40	0.0020950		66	0.0204520
15	0.0006930		41	0.0022460		67	0.0230550
16	0.0007410		42	0.0023740		68	0.0259410
17	0.0007860		43	0.0025160		69	0.0291350
18	0.0008270		44	0.0026970		70	0.0326650
19	0.0008650		45	0.0029230		71	0.0365610
20	0.0008990		46	0.0031930		72	0.0408530
21	0.0009790		47	0.0035090		73	0.0455750
22	0.0010560		48	0.0038680		74	0.0507640
23	0.0011300		49	0.0042720		75	0.0564550
24	0.0012000		50	0.0047200			
25	0.0012660		51	0.0052370			

Partial withdrawal Charge

This is a charge levied on the unit fund at the time of Partial Withdrawal of the fund. Partial Withdrawal Charge is a percentage of the amount withdrawn. Partial Withdrawal Charge for the Main Account is as follows:

Policy Year	4	5	6 onwards
Partial Withdrawal Charges	10%	5%	0%

For the third and subsequent Partial Withdrawals from the Main Account in any policy year, an additional fixed charge of Rs.500/- per withdrawal will be levied.

There is no Partial Withdrawal Charge for the Top-Up Account(s).

This charge may be increased to a maximum of Rs. 1,000/-, with the prior approval from IRDA .

Surrender Charge

This is a charge levied on the unit fund at the time of surrender of the contract. Surrender Charge is a percentage of the Fund Value, and depends on the policy year in which surrender takes place. Surrender Charge for the Main Account is as follows:

Policy Year	4	5	6 onwards
Surrender Charge	10%	5%	0%

There is no Surrender Charge for the Top-Up Account(s).

Switching Charge

This is a charge levied on switching of monies from one fund to another within the policy. This charge will be levied at the time of effecting a switch and is a flat amount per switch. In any policy year, the first four switches are free of charge. For subsequent switches in a policy year, there is a fixed charge of Rs. 500/- per switch. This charge may be increased to a maximum of Rs.1000, with the approval from IRDA.

Miscellaneous Charge

This is a charge levied for any alteration within the contract, such as, increase/decrease in sum assured, increase/decrease in premium, premium redirection, replacement of policy document etc. For any such alteration request, the charge of Rs. 500/- is levied. For premium redirection, the charge is Rs. 100/- and Revival charge is Rs. 500/-. These charges may be increased to a maximum of Rs. 1,000/-, with the prior approval from IRDA

Statutory Taxes/Levies

The various charges are subject to Service Tax (including Education Cess and Secondary and Higher Education Cess on the same) and any other statutory levies as may be applicable from time to time.

15. 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
Kotak Towers, 5th Floor, Zone II
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai-400097
Toll Free: 1800-209-8800
Fax No. 022-67257452
E-mail : clientservicedesk@kotak.com**

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

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

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee.

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.

16. 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) has occurred along with the Death Certificate.
 - 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
 - Bank Account Details
- 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.).
- Recent photograph of the beneficiary, as mentioned above.
- Current residential and permanent address proof and identity proof of beneficiary, as mentioned above.
- Photocopy of Bank Pass Book / Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- Documents relied on for taking the said Policy.

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 may fix an alternative place of payment for the claim at any time before or after the policy has become a claim.

17. Free Look Provision

In case you are not agreeable to any of the provisions stated in the policy, then you have the option of returning the policy to us stating the reasons thereof within 15 days from the date of the receipt of the policy. The cancellation request should be submitted to your nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of your letter along with the original policy document we shall arrange to refund the Premium paid by you after deducting the proportionate risk Premium, medical charges and stamp duty. 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.

18. Vesting on attaining majority

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

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

III. ANNEXURES

Annexure : FD

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

Fund Descriptions

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

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

	Minimum	Maximum
Investment in equity shares / equity related instruments	75%	100%
Debt instrument (including money market instruments)	0%	25%

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

	Minimum	Maximum
Investment in equity shares / equity related instruments	60%	100%
Debt instrument (including money market instruments)	0%	40%

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

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

D) Dynamic Floor Fund II: The portfolio will aim to generate stable, inflation beating returns over the medium to long term by maximizing equity exposure when markets are strong. It will aim to reduce volatility and protect 90% of capital in the shorter term by cutting back equity exposure either to lock in returns earned in strong markets, or to limit downside risk when markets are falling. The portfolio will consist of listed Indian equity shares, debt instruments including corporate debt, Government securities and short-term investments. The portfolio manager will make active asset allocation decisions required to support the portfolio objectives.

	Minimum	Maximum
Investment in equity shares / equity related instruments	0%	75%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	0%	100%
Investment in Floating Rate Debt Instruments	0%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

E) Bond Fund: The portfolio will consist of high quality debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in other debt securities	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

F) Floating Rate Fund: The portfolio will consist of high quality floating rate debt instruments including corporate debt and infrastructure debt assets as defined in IRDA regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in floating rate debt instruments	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

G) Gilt Fund: The portfolio will primarily consist of Government securities.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	80%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

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

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

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

Annexure

Annexure - Query/Complaint Resolution

1. In case you have any query or complaint/grievance, you may approach our office at the following address:

Customer Care,

Kotak Mahindra Old Mutual Life Insurance Limited
Kotak Towers,5th Floor,Zone II
Building No.21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai-400097
Toll Free:1800-209-8800
Fax No. 022-67257452
E-mail : clientservicedesk@kotak.com

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

The Grievance Redressal Officer

Kotak Mahindra Old Mutual Life Insurance Limited
Kotak Towers,5th Floor,Zone II
Building No.21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai-400097
Toll Free:1800-209-8800
Fax No. 022-67257452
E-mail : clientservicedesk@kotak.com

3. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

List of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD - 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR - 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building, Sector 17-D , CHANDIGARH - 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI - 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
NEW DELHI	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI - 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI - 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD - 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: insombud@hd2.vsnl.net.in	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
ERNAKULAM	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM - 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe - a part of UT of Pondicherry
KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, KOLKATA - 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
LUCKNOW	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW - 226 001 Tel.: 0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI - 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

- As per provision 13(3) of the Redressal of Public Grievances Rules 1998,

5. The complaint to the Ombudsman can be made

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the Insurer
- If it is not simultaneously under any litigation.