

**b. Definitions :**

**Premium:**

Means the Single Premium payable under the policy.

**Basic Sum Assured:**

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

**Top-Up Premiums:**

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, if any.

**Top-Up Sum Assured:**

Means the risk cover in respect of Top-Up Premiums, if any paid and guaranteed on death of the Life Insured.

**Benefits:**

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

**Survival Units:**

Means the additional units credited to the Main Account at the end of the 10th policy year subject to the policy being in force. The additions will be equal to 2% of the average value of Funds in the Main Account in the three years immediately preceding the benefit payment.

**Date of Discontinuance of the Policy:**

Means the date on which the Company receives intimation from the Policyholder requesting discontinuance of the policy.

**Discontinuance:**

Means the state of a policy that would arise on account of request made by the Policyholder to discontinue the policy. On receipt of request for discontinuance the benefits will be payable as per the clause on "Benefit on Discontinuance of the Policy" and the policy shall stand terminated.

**Lock-in Period:**

Means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the policies cannot be paid by the Company to the Policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.

**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.

**Net Asset Value (NAV):**

The unit price/ Net Asset Value (NAV) for each fund will be calculated on each business day.

The unit price will be calculated as:

$$\frac{\text{Market Value of Investments held by the fund} + \text{Value of Any Current Assets} - \text{Value of any Current Liabilities \& Provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation / redemption of any units)}}$$

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

Unit price will be used for portfolio valuations for policyholders and for calculating benefits on Partial Withdrawal, Discontinuance, 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 legislations.

**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), specified hereunder, 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:

**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 which will include any Survival Units infused into the Main Account; plus
- . Fund Value in the Top-Up Account(s), if any.

The above benefit will be reduced to account for current outstanding loans (including interest), if any.

**Distribution of Maturity Benefit/Settlement Option:**

The Policyholder has the option to take his/her Maturity Benefit either in lump sum or part in lump sum with balance in instalments, or otherwise the whole Maturity Benefit can be taken in instalments. These instalments can be taken over a maximum period of five years. At the end of Settlement Period, the balance in the Main Account and Top-Up Account(s), if any will be paid out as one lump sum and the policy will cease thereafter.

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. The Policyholder should specify the choice of funds into which maturity amounts are to be maintained with the Company. Such selection of funds should be specified at the point of pre-settlement notification.
3. The Policyholder needs to pre-specify the mode (i.e. yearly, half yearly or quarterly) in which he wishes to receive the instalments.
4. The number of units to be liquidated will depend on the number of units and the respective fund NAVs as on the date of each payment.
5. Partial Withdrawals, Top-Up Premiums and switches are not allowed during the settlement period.
6. During the settlement period, the investment risk in the investment portfolio is borne by the Policyholder.

7. If the Policyholder requests for pre-closure or if the number of units are insufficient (due to volatility in the Market) to pay the desired amount of instalment, then the balance Fund Value will be payable and the policy will be terminated.
8. Life cover and other benefits are not provided during the settlement period. In case of death of Life Insured during Settlement Period, the balance Fund Value shall be paid immediately as a lump sum.
9. No other charges except Fund Management Charge and the applicable taxes (currently service tax) are levied during this period. The Fund Management Charge will be adjusted in the NAV

The Company may from time to time prescribe certain norms pertaining to minimum withdrawals/balance to be maintained by the Policyholder, 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.

**II. Basic Death Benefit:**

The benefits available on the death of Life Insured will be

Highest of:

- Basic Sum Assured; or
- Fund Value in Main Account as on the date of intimation of the death claim of the Life Insured. or
- 105% of the Single Premium

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If any Top-up premium has been paid, the following benefit will be payable with respect to each of the Top-Up Premiums paid:

Highest of:

- Top-Up Sum Assured; or
- Fund Value of Top-Up Account as on the date of intimation of the death claim of the Life Insured; or
- 105% of the Top-Up Premium paid.

In case of any Partial Withdrawals made by the Policyholder, the above benefits will be adjusted in respect of applicable partial withdrawals as mentioned in the Clause on Partial Withdrawals.

The Death Benefit will be reduced to account for outstanding loans (including interest), if any.

**Distribution of Basic Death Benefit:**

Basic Death Benefit is payable as a lump sum and no settlement option is available. Once this benefit is paid the Policy terminates and no further benefits are payable.

**III. Benefit on Discontinuance of the Policy:**

Discontinuance of the policy is not allowed during the Lock-in Period of first 5 years.

**After the Lock-in Period of 5 (five) years, if the Policyholder does not want to continue with the policy and submits a written request to the Company for discontinuance then the benefit payable will be:**

- Fund Value in the Main Account which will include any Survival Units infused into the Main Account; plus
- Fund Value in the Top-Up Account(s), if any

The above benefit will be reduced by the amount of any outstanding loans (including interest) as on the Date of Discontinuance.

Discontinuance applies to the whole policy and Main and Top-Up Accounts will have to be discontinued together at one time. The benefit will be payable immediately. Once the benefit on discontinuance is paid, the policy stands terminated.

**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; or
- 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 : Single

Benefit	Single Premium Paid (Rs.)	Date of Commencement
Basic Benefit		

Service Tax and Education Cess along with Secondary and Higher Education Cess at prevailing applicable rate will be collected together with the Premium/adjusted from the Fund Value.

Special Conditions, if any :

**Nominee[s]:**

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(ies)	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

  
Authorized Signatory

## II. TERMS & CONDITIONS

### 1. Proof of Age :

The Premium/Charges have been calculated on the basis of the age(s) of the Life Insured and/or the Policyholder as declared by him/her/ them in the proposal form. If at a future date, the age(s) of the Life Insured and/or the Policyholder is/are found to be different from the age(s) 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;
- the Premium rates/mortality charges then in force;
- the Premium 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 Premium is payable in advance before the date of commencement of the policy.

The Fund Value of the policy shall remain invested in the Fund(s) chosen; till the Policyholder exercises his/her option to discontinue the policy.

After payment of the Premium, the Policyholder has an option to make additional Top-Up Premium during the term of the Policy, being not less than the minimum amount as shall be fixed by the Company from time to time. Currently, the minimum Top-Up Premium for this policy is Rs. 20,000/-. The total Top-Up Premiums during the tenure of this policy cannot exceed 5 times the Single Premium (aggregate of all Top-Up premiums over the Policy Term). No Top-Up Premiums will be allowed in the last five years of the Policy Term. The Top-Up premiums will be subjected to underwriting conditions.

A Lock-in Period of five years from the date of payment of Top-Up Premium shall apply. For each Top-Up Premium, following Top-Up Sum Assured will be applicable:

- Life Insured's age below 45 years at the time of payment of Top-Up Premium:  $1.25 \times \text{Top-Up Premium}$
- Life Insured's age 45 years and above at the time of payment of Top-Up Premium :  $1.10 \times \text{Top-Up Premium}$

Each Top-Up Premium will be held in a separate Top-Up Account after deducting the relevant charges (refer Clause on Charges). However, any Top-Up Premiums paid shall first be adjusted towards outstanding loan (including interest), if any, and the balance available shall be invested in the existing funds chosen by the Policyholder.

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

### 3. Allocation of Available Monies to Fund(s) :

Available Monies means the Premium(s) paid after deducting 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 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 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 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.

• **Systematic Switching Strategy (SSS)**

Systematic Switching Strategy (SSS) will enable the Policyholder to switch his/her holding from one Fund to another in a systematic manner. The Policyholder may invest all or part of the holding in Money Market Fund and instruct the Company to transfer a proportion into Classic Opportunities Fund or Frontline Equity Fund on monthly basis. The minimum amount transferable under this strategy is Rs. 25,000/- (Rupees Twenty Five Thousand Only)

SSS will be executed by redeeming the required number of units from Money Market Fund at the applicable unit price, and allocating new units in the Classic Opportunities Fund or Frontline Equity Fund at the applicable Unit Price. The transfer shall be automatic and effected at the beginning of every month in the following manner:

Policy Month 1	1/12 of the units available at inception
Policy Month t	1/(13-t) of the units available at the beginning of Policy Month 't'
Policy Month 12	Balance units available at the beginning of Policy Month 12

The Policyholder will have the option to stop the SSS at any time during the policy term by giving a request in writing and it will become effective from the next monthly anniversary of the Policy after the receipt of request.

The SSS shall not be operative in the last policy year if the Policyholder has opted for Systematic Exit Strategy (mentioned below). SSS will not be allowed for Top-up premiums paid under the policy.

The manual switching facility will be allowed along with the SSS at the applicable charges.

- In this case, SSS will either be stopped or continued as confirmed by Policyholder.
  - In case of partial switch out of Money Market Fund, the SSS will continue to apply to the remaining Fund Value.
  - In case of complete switch out the effective amount transferred through SSS will become zero, and SSS will cease.

• **Systematic Exit Strategy (SES)**

Systematic Exit Strategy (SES) will enable the Policyholder to transfer the amount from Classic Opportunities Fund or Frontline Equity Fund to Money Market Fund over a period of 12 months in the last policy year. The manner in which such transfer will take place is similar to SSS. The Policyholder may opt for the SES either at the inception of the policy or at any time prior to the last policy year. The Policyholder may stop the SES at any time by giving a request in writing.

#### **4. Discontinuance of Policy :**

The Policyholder will not be allowed to discontinue the policy during the lock-in period of 5 years.

A Policyholder may anytime after the end of Lock-in Period during the tenure of the policy can request for Discontinuance of the Policy .

Benefits payable on discontinuance of the policy (when the Policyholder requests discontinuance of his/her policy) are stated below:

The Fund Value of the policy (Fund Value in Main Account and Fund Value in Top-Up Account(s), if any) will be payable after deduction of outstanding loan (including interest, if any)

Once the benefit on discontinuance is paid, the policy terminates.

#### **5. Partial Withdrawals :**

Partial Withdrawals are allowed only after completion of five policy years. Partial Withdrawal will only be allowed if the Life Insured has attained 18 years of age. Partial Withdrawal from Main Account will be allowed only if there is insufficient amount in the Top-Up Account(s) (if any) or the relevant Top-Up Account(s) are still in their lock-in period of five years.

The minimum amount of Partial Withdrawal is Rs. 10,000. Currently, the minimum amount required to be maintained in the Main Account after Partial Withdrawal is Rs. 10,000 (Rupees Ten Thousand). Further, Partial Withdrawals that result in Fund Value in the Main Account being less than Rs. 10,000 will not be allowed. If the Fund Value in the Main Account (after Partial Withdrawal) falls below Rs. 10,000/-, either because of a charge or due to a fall in NAV, the policy will continue whilst the Fund Value in the Main Account remains positive.

The Company may at any time, change such 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.

In case of Partial Withdrawal from the Main Account, the Basic Sum Assured and Minimum Death Benefit of 105% of total Basic Premiums paid will be reduced, by the amount of Partial Withdrawals made during the two years preceding the date of death (the Applicable Partial Withdrawals). However, once the Life Insured attains the age of 60 years, all the Partial Withdrawals made from age 58 years onwards will be set off against the Basic Sum Assured and Minimum Death Benefit of 105% of total Basic Premiums paid (the Applicable Partial Withdrawals).

Similarly, Top-Up Sum Assured and Minimum Death Benefit of 105% of Top-Up Premium will be reduced in case of Partial Withdrawals from the Top-Up Account, by the amount of Partial Withdrawals made during the two years preceding the date of death (the Applicable Partial Withdrawals). However, once the Life Insured attains the age of 60 years, all the Partial Withdrawals made from age 58 years onwards will be set off against the Top-Up Sum Assured and Minimum Death Benefit of 105% of Top-Up Premium (the Applicable Partial Withdrawals).

Where any loan is outstanding (including interest) against the policy, the amount of Partial Withdrawal will first be used to repay the outstanding loans (including interest), and the balance shall be paid to the Policyholder.

#### **6. Reduced Paid-Up Option:**

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

#### **7. Suicide Exclusion:**

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 cease to exist and only the Fund Value in Main Account and Top - up account shall be payable.

## **8. Forfeiture of Policy :**

The policy will be forfeited if,

- the Fund Value in the Main Account is not sufficient to cover the Mortality, Extra Premium (if any) and Policy Administration Charges; or
- the Policy is discontinued; or
- any condition herein contained or endorsed hereon is contravened; or
- the Fund Value (Fund Value in Main Account and Fund Value in Top-Up Account(s), (if any) is less than or equal to the monies due to the Company for any outstanding loans (including interest), provided the Policy has completed the lock-in period of five years; or
- it is found that a statement made:
  - o in the proposal for insurance, or
  - o in any report of a medical officer, or
  - o in any other document leading to the issue of the policywas 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"]

## **9. Loans :**

Loans shall be granted against the policy anytime after completion of first policy year, subject to the following terms and conditions, for such amounts and on such further terms and conditions as the Company may specify from time to time.

- a) The Policyholder shall duly execute a loan document.
- b) The policy shall be assigned absolutely to and kept with the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
- c) The minimum loan value will be Rs.10,000.
- d) The maximum loan value is 40% of the Fund Value (Fund Value in Main Account and Fund Value in Top-Up Account(s), (if any) of the policy at that time.
- e) The initial rate of interest will be specified by the Company in respect of each loan when the same is sanctioned. The interest rate on the loan shall be floating. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter. The Company has the right to change the interest rate (subject to IRDA approval) during the currency of the loan, after giving a month's notice to the Policyholder.
- f) The Policyholder is advised to pay interest when due, to reduce the risk of Forfeiture of Policy (see Clause on Forfeiture of Policy).
- g) The Company shall not be bound to accept repayment of the loan unless tendered in full.
- h) The outstanding loan amount (including interest) shall be deducted from:
  - Partial Withdrawals
  - Benefits paid on Maturity and Death of the Life Insured, or
  - Payments made for Top-Up Premiums, or
  - Any benefit that is payable on the policy.

In the unlikely event that the loan plus accumulated interest thereon equals the sum of the Fund Values in the Main Account and Top-Up Account(s), (if any), the policy will be forfeited and nothing shall be payable to the Life Insured under this policy. The policy proceeds will be used to service the loan. However, within the lock-in-period of first five years, the Policy will not be automatically forfeited.

## **10. 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. Partial assignment of policy is not allowed.

In case of discontinuance of the policy, fresh Nomination and Assignment will not be allowed. 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.

## 11. Charges :

### Premium Allocation Charge

Premium allocation charges are not payable under this policy.

### Policy Administration Charge

Policy Administration Charge represents the charges other than those covered by 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. The administration charge is a percentage of the Premium paid and will be recovered through monthly cancellation of units for first five years of the policy. The Policy administration charge for the first five years of the policy is 0.22% per month subject to maximum of Rs. 500 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. The Fund Management Charge is as follows:

Fund	Charges as a % of the value of the assets in each fund
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	1.35 % per annum
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	1.35 % per annum
Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	1.35% per annum
Bond Fund (ULIF-036-21/12/09-BNDKFND-107)	1.35% per annum
Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	1.35 % per annum

### Mortality Charges

Mortality charge is required to meet the benefits payable on death of Life Insured 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 and Top-Up Account.

The annual mortality charge will be equal to Sum at Risk multiplied by the mortality rate (as shown in the table below).

### Sum at Risk

The Sum at Risk (subject to minimum of zero) in case of the Main Account is equal to the highest of (Basic Sum Assured - applicable partial withdrawals or 105% of the premium paid or Fund Value in Main Account which will include any Survival Units infused into the Main Account) - Fund Value in Main Account which will include any Survival Units infused into the Main Account

The Sum At Risk (subject to minimum of zero) in case of the Top-Up Account is equal to the highest of (Top-Up Sum Assured or 105% of the Top-Up premium paid or Fund Value in Top-Up Account) - Fund Value in Top-Up Account

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

### Mortality Rates (per unit Sum at Risk)

Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge
0	0.001956	23	0.001308	46	0.004126	69	0.038846
1	0.001152	24	0.001336	47	0.004579	70	0.043553
2	0.000804	25	0.001358	48	0.005092	71	0.048748
3	0.000744	26	0.001376	49	0.005663	72	0.054470
4	0.000564	27	0.001391	50	0.006293	73	0.060767
5	0.000504	28	0.001399	51	0.006983	74	0.067685
6	0.000456	29	0.001404	52	0.007732	75	0.075274
7	0.000480	30	0.001404	53	0.008539		
8	0.000480	31	0.001405	54	0.009407		
9	0.000480	32	0.001441	55	0.010333		
10	0.000456	33	0.001495	56	0.011320		
11	0.000540	34	0.001570	57	0.012353		
12	0.000636	35	0.001664	58	0.013230		
13	0.000780	36	0.001778	59	0.014341		
14	0.000856	37	0.001912	60	0.015688		
15	0.000924	38	0.002065	61	0.017269		
16	0.000988	39	0.002238	62	0.019085		
17	0.001048	40	0.002464	63	0.021134		
18	0.001103	41	0.002696	64	0.023419		
19	0.001153	42	0.002902	65	0.025938		
20	0.001199	43	0.003122	66	0.027269		
21	0.001240	44	0.003398	67	0.030740		
22	0.001276	45	0.003732	68	0.034588		

#### **Partial Withdrawal Charge**

For each Partial Withdrawal from the Main Account in any policy year Rs. 500 will be charged. This charge may be increased to a maximum of Rs. 2,000 subject to IRDA approval.

Partial Withdrawal Charge will not be levied for withdrawals made from the Top-Up Account.

#### **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 switch and is a flat amount per switch. First fifteen switches are free in any policy year. For every additional switch thereafter, there is a charge of Rs. 500 per switch. This may be increased to a maximum of Rs. 2000, with the approval from the IRDA. The 15 free switches include 12 automatic fund switches under the SSS or SES option.

#### **Miscellaneous Charge**

This is a charge levied for any alterations within the contract, such as, increase/decrease in Basic Sum Assured (without change in Premium), rider alteration, replacement of policy document etc. Currently for any such alteration request, the charge is Rs. 500. For premium redirection, the charge is Rs. 100. These charges may be increased to a maximum of Rs. 2,000, with the approval from the IRDA.

#### **Statutory Taxes/Levies**

The Fund Management Charges and Mortality Charges (including extra mortality charges, if any), 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. This may change as per Government Laws. Currently the service tax rate is 10.00% and education cess is 3% of service tax.

## 12. 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,7th Floor,Zone IV,  
Building No.21, Infinity Park,  
Off Western Express Highway,  
Goregaon Mulund Link Road,  
Malad East, Mumbai-400097  
Toll Free:1800-209-8800  
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.

## 13. Claims :

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 (duly supported by evidence of claim event), in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be.  
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 Life Insured/Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the policy holder or beneficiary, as the case may be.
- 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.

**14. 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.

**15. 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. The Company shall thereafter enter into all correspondence directly with him/her. 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. In case of the death of the proposer, the appointee cannot perform switching and Premium Redirection during minority of child. 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.

Note: When markets are turbulent, the asset allocation percentages indicated below may be changed in the interest of the Policyholder, in all funds, subject to prior approval from IRDA.

#### Fund Descriptions

##### A) Money-Market Fund (ULIF-041-05/01/10-MNMKCFND-107):

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%

B) Bond Fund (ULIF-036-21/12/09-BNDKFND-107): 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%

C) Balanced Fund (ULIF-037-21/12/09-BALKFND-107): 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) Frontline Equity Fund (ULIF-034-17/12/09-FRLEQFND-107): 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%

E) **Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)**: 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%

**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 - 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, 7th Floor, Zone IV  
Building No.21, Infinity Park,  
Off Western Express Highway,  
Goregaon Mulund Link Road,  
Malad East, Mumbai-400097  
Toll Free : 1800-209-8800  
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, 7th Floor, Zone IV  
Building No.21, Infinity Park,  
Off Western Express Highway,  
Goregaon Mulund Link Road,  
Malad East, Mumbai-400097  
Toll Free : 1800-209-8800  
Fax No. 022-67257452  
E-mail : kli.grievance@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

Insurance Ombudsman Contact Details	Areas of Jurisdiction	Insurance Ombudsman Contact Details	Areas of Jurisdiction
Ahmedabad Insurance Ombudsman Office of the Insurance Ombudsman, 2nd floor, Ambica House, Nr. C.U.Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:-079-27546840 Fax : 079-27546142 E-mail: ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu	HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, Moin Court, A.C.Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel.:- 040-65504123 Fax : 040-23376599 E-mail: insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.)-462 023. Tel.:- 0755-2769201/202 Fax : 0755-2769203 Email:bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel.:- 0484-2358759 Fax : 0484-2359336 E-mail: iokochi@asianetindia.com	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest Park BHUBANESHWAR-751 009. Tel.:- 0674-2596455/461/429 Fax : 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, Chittaranjan Avenue, KOLKATA-700 072. Tel.:- 033-22124339 / 4340 / 4341 Fax : 033-22124342 E-mail : iombkol@vsnl.net	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
CHANDIGARH Insurance Ombudsman Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd floor, Batra Building, Sector 17-D CHANDIGARH-160 017. Tel.:- 0172-2706468/6196 Fax : 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th floor, Nawal Kishore Rd. Hazaratganj, LUCKNOW-226 001. Tel.:-0522-2231331 Fax : 0522-2231310 E-mail: insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668/5284 Fax : 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd floor, Jeevan Seva Annexe, S.V.Road, Santacruz(W), MUMBAI-400 054. Tel.:- 022-26106889/6671 Fax : 022-26106052 E-mail: ombudsmanmumbai@gmail.com	Maharashtra, Goa
NEW DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633/11 Fax : 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajasthan	GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 E-mail: ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

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.