

**Kotak POS Bachat Bima
A Non-Linked Non-Participating Life Insurance Plan
UIN-107N117V01**

PART B

DEFINITIONS

- i. Act:**
Means Insurance Act, 1938, as amended from time-to-time.
- ii. Accident:**
Accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- iii. Age:**
Means the age of the Life Insured on the last birthday (as per the English calendar)
- iv. Annualised Premium:**
Means the Premium amount payable in a year chosen by the Policyholder excluding the taxes and loadings for modal premiums, if any.
- v. Basic Sum Assured:**
Means the amount mentioned in Schedule as Basic Sum Assured and the same has been derived on the basis of Age, Policy Term, Premium Payment Term, Plan Option and the amount of premium chosen by the Policyholder.
- vi. Board:**
Means the Board of Directors of the Company.
- vii. Claimant:**
Means the Policyholder; or the Life Insured; or the Assignee; or the nominee; or the legal heir of the Policyholder or the nominee, as the case may be.
- viii. Date of Commencement of Policy:**
Means the date when the Policy is deemed to have commenced and which shall also be considered for calculating the Policy anniversary.
- ix. Date of Commencement of Risk:**
Means the date from which the risk on the life of Life Insured is assumed by the Insurer.
- x. Grace Period:**
Means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly modes and 15 days for monthly mode,

without levy of any interest or penalty, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy. Grace Period is not applicable for Single Premium payment option, if any, under the Policy.

xi. Guaranteed Loyalty Addition:

Guaranteed Loyalty Addition will be as a percentage of one Annualised Premium. It will be paid out in lump sum at the end of the policy term and will be part of the Maturity Benefit. It will also be used in determining the Sum Assured on Death.

The rates will be different for different PPTs as follows:

Policy Term	Premium Payment Term	Guaranteed Loyalty Addition Rate (as % of one Annualised Premium)
16	8	150%
20	10	175%

xii. Guaranteed Yearly Additions:

Guaranteed Yearly Additions will be 15% of one Annualised Premium. Guaranteed Yearly Additions will accrue at the end of each Policy year throughout the Policy Term, i.e. starting from the end of 1st policy year till the end of the Policy term.

xiii. Lapse:

Means suspension of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period. Such suspension shall be effective from the date of the first unpaid Premium.

xiv. Minimum Age & Maximum Age:

Minimum Age of the Life Insured at entry is 12 years.

Maximum Age of the Life Insured at entry is 45 years

Minimum and Maximum Age of the Life Insured at maturity shall be based on the Premium Payment Term as follows:

Premium Payment Term	Minimum Maturity Age	Maximum Maturity Age
8 years	28 years	61 years
10 years	32 years	65 years

xv. Policy:

Means the contract of insurance entered into between the Policyholder and the Insurer as evidenced by Policy Document.

- xvi. Policy Document:**
Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Life Insured(s).
- xvii. Policy Term:**
Means the period mentioned in the Schedule, it is the period during which the Life Insured is covered, subject to the Policy being in force as per terms and conditions of policy.
- xviii. Policy Year:**
Means the period from the last Policy anniversary date (or the date of commencement of Policy) up to the next Policy anniversary date.
- xix. Premium:**
Means the Single Premium (for Single Premium payment option) or the total initial Premium and subsequent Premiums due (in case of other than Single Premium payment option) and payable under the Policy. The Premium shall be subject to taxes and cess as may be applicable from time to time.
- xx. Premium Payment Term (PPT):**
This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium payment Policy.
- xxi. Revival:**
Means restoration of the lapsed or Reduced Paid-Up Policy in accordance with the provisions of the Policy Document. Revival may be of the following two types and the same may be made before the date of maturity of the Policy but, within the timelines indicated below:
- a. 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse or get converted to Reduced Paid-Up; and
 - b. 'Major Revival': means revival made after six months but within five years from the due date of the first unpaid Premium causing the Policy to Lapse or get converted to Reduced Paid-Up.
- xxii. Sum Assured on death:**
If all the due premiums have been paid, the Sum Assured on death during the Policy Term will be as follows:
- Highest of the following:
- 1) 11 times of Annualised Premium OR
 - 2) Basic Sum Assured plus Guaranteed Loyalty Addition OR

- 3) 105% of total premiums paid (excluding Goods and Services Tax and Cess, as applicable) till the date of death OR
- 4) Absolute amount assured to be payable on death i.e. Basic Sum Assured

xxiii. Surrender:

Means the termination of the Policy by the Policyholder before the Date of Maturity, in accordance with the provisions of the Policy Document.

xxiv. Waiting Period:

Means the period of first 90 days from the Date of Commencement of Risk. Waiting Period is not applicable for death due to Accident. Waiting Period is not applicable in case of Revival.

PART C

A. BENEFITS PAYABLE

1. Death Benefit:

- i. On death of the Life Insured at any time during the Policy Term, provided all the due Premium(s) have been paid up to date of death, the following benefit will be available:

A) Death benefit under Life option:

- a) In case of death of the Life Insured (due to any cause), death benefit will be:
- Sum Assured on death **PLUS**
 - Accrued Guaranteed Yearly Additions (till the date of death)

B) Death benefit under Life Plus option:

- a) In case of death of the Life Insured due to any causes other than Accident, death benefit will be:
- Sum Assured on death **PLUS**
 - Accrued Guaranteed Yearly Additions (till the date of death)
- b) In case of death of the Life Insured due to Accident subject to terms and conditions as mentioned below, death benefit will be:
- (2 x Sum Assured on death) **PLUS**
 - Accrued Guaranteed Yearly Additions (till the date of death)

- c) Terms and Conditions for death benefit due to Accident under 'Life Plus' option:

On death of the Life Insured due to Accident during the Policy Term and the beneficiary proving the same to the satisfaction of the Company, Accidental Death Benefit equal to Sum Assured on death will become payable as a lump sum subject to the following conditions:

- The Policy is in force on the day of the Accident.
- The life insured has sustained any bodily injury directly and solely from the Accident
- The death occurs within 120 days (provided the policy term has not expired) of the date of Accident due to such injury as stated above, solely, directly and independently of all other causes of death.

- d) Exclusions for death benefit due to Accident under 'Life Plus' option:

Accidental Death Benefit shall not be paid if death of the insured person occurs directly or indirectly as a result of (any of the following):

- Intentional self-inflicted injury, suicide, while sane or insane
 - Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Doctor
 - The Life Insured committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
 - Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization;
 - War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
 - Engaging in hazardous sports/hobbies or activities like (but not limited to) mountaineering, hunting, skiing, pot holing, racing of any kind, deep sea diving or climbing.
 - Participation of the life insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline operating between established aerodromes on regular routes and on a scheduled timetable.
 - Nuclear, Biological and chemical contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- e) In case the death is not admissible as an accidental death as per the aforesaid terms and conditions and exclusions, the death benefit payable shall be as mentioned under B(a) above.
- ii. Benefits payable on death of the Life Insured during Waiting Period:
- a) Life option:
- On death due to causes other than Accident: 100% of premiums paid (excluding Goods and Services Tax and Cess, if any) shall be payable.
 - On death due to Accident: Death Benefit as defined in section 1(i)A of this Part C shall be payable
- b) Life Plus option:
- On death due to causes other than Accident: 100% of premiums paid (excluding Goods and Services Tax and Cess, if any) shall be payable.
 - On death due to accident: Death Benefit as defined in section 1(i)B of this Part C shall be payable

- iii. For minor Life Insured, the risk commences immediately on the date of commencement of the policy. In case of death of minor Life Insured the benefits under the Policy shall be payable to the Policyholder.
- iv. If the death occurs during Grace Period, the due unpaid Premium (if any) till the date of death will be deducted from the aforesaid Death Benefit.
- v. In case if the Premium payment mode is not annual, the balance of the Premium for that Policy year along with the due unpaid Premium (if any) will be deducted from the aforesaid Death Benefit.
- vi. The above benefit will also be reduced to account for any outstanding loans (including interest), if any
- vii. For Death Benefit payable under Lapse and Reduced Paid-up mode, kindly refer to the respective Sections.
- viii. The Death Benefit shall be payable in lump sum. Once the Death Benefit under the Policy is paid, the Policy stands terminated.

2. Maturity Benefit:

- i. On survival of the Life Insured till the end of the Policy Term, provided all the due Premium(s) have been paid on the date of maturity of the Policy, the following shall be payable:
 - Basic Sum Assured PLUS
 - Guaranteed Loyalty Addition PLUS
 - Accrued Guaranteed Yearly Additions
- ii. Once the Maturity Benefit under the Policy is paid, the Policy stands terminated.
- iii. For Maturity Benefit payable for policy under Reduced Paid-up status, kindly refer to the respective section.
- iv. The Maturity Benefit shall be reduced to account for any outstanding loans (including interest).

3. Rider Benefit:

Currently there are no riders available under the Plan.

B. PREMIUMS PAYABLE

The annual Premiums are payable in advance on the anniversary of the date of commencement of the Policy. However, with the consent of the Company, the Premium(s) can also be paid in Half-yearly/ Quarterly/Monthly installments.

Grace Period, as applicable, is available for payment of Premiums due.

Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation.

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder of the Premiums 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 in the Policy.

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

Any excess money, upto Rs. 100/-, paid by the Policyholder over and above the Premium amount shall be adjusted against future Premium payable under the Policy or shall be refunded along with the benefits payable under the Policy.

Mode of Premium payment: <<Annual/ Half Yearly/Quarterly/Monthly>>

Due date(s) of Future Premium Payments:

<u>Benefit</u>	<u>Limited Premium (Rs.)</u>	<u>Extra Premium (Rs.)</u>	<u>Date of Risk Commencement</u>	<u>Date Last Premium Due</u>
Base Plan				

Total _____ <Annual/Half-Yearly /Quarterly/Monthly >Premium for Basic Benefit is: Rs._____. Goods and Services Tax and Cess at prevailing applicable rate will be collected together with the Premiums.

Modal Factors:

<u>Frequency</u>	<u>Modal Factor</u>
Yearly	100% of the tabulated rates
Half-yearly	51% of yearly premium
Quarterly	26% of yearly premium
Monthly	8.8% of yearly premium

Special Conditions, if any:

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C. LAPSE

- i. If Premiums for the first two consecutive Policy years are not paid within the Grace Period, the Policy shall lapse from the due date of the first unpaid Premium and no benefits under the Policy shall be payable.
- ii. If the Policy lapses, all the benefits under the Policy Lapse.
- iii. The lapsed Policy can be revived in the manner as mentioned in the Revival clause below.
- iv. Fresh nomination/Assignment is not allowed during lapse mode. In case a Policy has already been assigned, the lapsed status of the policy shall be informed to the assignee on record with the Company.

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

Authorised Signatory

PART D

1. Revival

The Policyholder can revive a Lapsed/ Reduced Paid-Up Policy by making an application within a period of five years from the date of the first due unpaid Premium and before the date of maturity of the Policy.

The Policy may be revived on the following terms:

Sr. No.	Type of Revival	Requirements for Revival	Amount Payable for Revival
1.	within six months from the due date of the first unpaid Premium (“Minor Revival”);	without evidence of good health;	on payment of: a) Outstanding Premiums and; b) Interest charge at such rates as may be prescribed by the Company, and approved by IRDAI from time to time on Premiums in arrears (9% per annum of outstanding premiums). Extra premiums may also be required based on the underwriting decision as per Board Approved Underwriting Policy (BAUP)
2.	after six months but within five years from the due date of the first unpaid Premium and before the date of maturity of the Policy (“Major Revival”);	on production of evidence of good health and good habits by the Policyholder/Life Insured /attending physician of the Life Insured, as the case may be, to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured; In such cases, extra Premiums and any other documents may be required based on	on payment of: a) Premiums in arrears, and; b) interest charge (9%per annum of outstanding premiums) at such rates as may be prescribed by the Company from time to time on Premiums in arrears. Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP).

		the Board Approved Underwriting Policy (BAUP).	
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- i. The Company may, at its absolute discretion, accept or decline the request for revival (made by the Policyholder in writing) of a lapsed/Reduced Paid-Up Policy, or accept the request for revival on such terms and conditions as it deems fit. The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder. Revival will be based on Board Approved Underwriting Policy (BAUP).
- ii. In the event the Lapsed Policy is not revived within five years of due date of the first unpaid Premium and before the date of maturity of the Policy, the Policy shall stand terminated and the benefits payable under the Policy also shall cease.
- iii. In the event the Reduced Paid-Up Policy is not revived within five years of due date of the first unpaid Premium and before the date of maturity of the Policy, the Policy shall continue in that mode until maturity, death or surrender whichever is earlier.
- iv. If Policy is converted to Reduced Paid-Up state (Please refer Clause on Reduced Paid-Up)
- v. All benefits under the policy will be reinstated on the revival of a lapsed/Reduced Paid-Up Policy.
- vi. After expiry of revival period, Policy may be terminated by paying the Surrender Value if the Reduced Paid-Up Sum Assured of the policy is less than INR 1,250.

2. **Surrender**

- i. Surrender Value is acquired after payment of 2 consecutive full years' Premiums
- ii. On Surrender, the benefits payable shall be higher of Guaranteed Surrender Value or Special Surrender Value.
- iii. **Guaranteed Surrender Value (GSV):**
 - a) Guaranteed Surrender Value (GSV) shall be a percentage of the total Premiums paid (excluding Goods and Service Tax and Cess, as applicable) as on the date of surrender, PLUS value of accrued Guaranteed Yearly Additions, if any.
 - b) The value of the accrued Guaranteed Yearly Additions applicable for GSV will be calculated as:
Accrued Guaranteed Yearly Additions X Guaranteed Surrender Value Factor.
 - c) Guaranteed Surrender Value Factors for Total premiums paid are provided in Table A below.

Table A		
Policy Year	Policy Term: 16 PPT: 8	Policy Term : 20 PPT: 10
1	0%	0%
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	54%	54%
9	59%	58%
10	63%	62%
11	68%	65%
12	72%	69%
13	77%	73%
14	81%	77%
15	90%	81%
16	90%	85%
17	NA	88%
18	NA	92%
19	NA	96%
20	NA	100%

- d) The Guaranteed Surrender Value Factors for the value of accrued Guaranteed Yearly Additions are provided in table B below:

Table B	
Outstanding Term (years)	GSV Factor
0	100%
1	91%
2	83%
3	75%
4	68%
5	62%
6	57%
7	52%
8	47%

9	43%
10	39%
11	36%
12	32%
13	30%
14	27%
15	25%
16	23%
17	21%
18	19%
19	18%
20	16%

iv. Special Surrender Value (SSV):

On Surrender, the Company may consider paying a Special Surrender Value once Policy acquires Surrender Value. Such Special Surrender Value will be solely determined by the Company at its discretion, and the same will be quoted in writing by the Company, on receipt of a written request from the Policyholder.

The benefit payable in case of surrender will be higher of, Guaranteed Surrender Value or Special Surrender Value.

- v. For Surrender Benefit payable for Policy under Lapse and Reduced Paid-up status, kindly refer to the respective sections.
- vi. The surrender value will be paid out as a lump sum and once the surrender value is paid, all the benefits will cease and the Policy shall be terminated.
- vii. The Surrender benefit will be reduced to account for any outstanding loans (including interest).

3. Reduced Paid-Up

- i. Once the Policy acquires Surrender Value, if the subsequent Premiums are not paid within the Grace Period, the Policy will be converted into a Reduced Paid-Up policy by default.
- ii. Upon being made Reduced Paid-up:
 - o Basic Sum Assured is reduced to Reduced Paid-Up Basic Sum Assured as follows:

(Total Premiums paid / Total premiums payable over the Policy Term) X Basic Sum Assured

- Guaranteed Yearly Additions already accrued before the Policy turning into Reduced Paid-Up shall fully vest.

After policy turning into Reduced Paid-Up status, for the future Policy years, the Guaranteed Yearly Additions will be reduced and the Reduced Guaranteed Yearly Additions are calculated as follows:

Reduced Guaranteed Yearly Additions = (Total Premiums paid / Total premiums payable over the Policy Term) X Guaranteed Yearly Additions

- Accrued Guaranteed Yearly Additions is the sum of Guaranteed Yearly Additions and the Reduced Guaranteed Yearly Additions, if any, at any point of time.
- Reduced Guaranteed Loyalty Addition will be calculated as follows: Reduced Guaranteed Loyalty Addition = (Total Premiums paid / Total premiums payable over the Policy Term) X Guaranteed Loyalty Addition
- Sum Assured on death will also be reduced to:
Reduced Paid-Up Sum Assured on death: Sum Assured on death as on the date of policy being made reduced paid-up X [Total Premiums paid / Total premiums payable over the term]

iii. Reduced Paid-Up policy can be revived and the original benefits can be reinstated within five years from the date of first unpaid Premium subject to the conditions mentioned under “Revival” section

iv. If policy in Reduced Paid-Up mode is not revived during the revival period, it will continue in that mode until maturity.

v. **Payouts in case the plan continues in Reduced Paid-Up mode:**

A) Payout at Maturity:

On survival of the life insured till the maturity date, the maturity benefit payable will be:

- Reduced Paid-Up Basic Sum Assured PLUS
- Accrued Guaranteed Yearly Additions PLUS
- Reduced Guaranteed Loyalty Addition

B) Payout on Death:i) Life Option:

- On death of the life insured (due to any cause), the benefit payable will be:
Reduced Paid-Up Sum Assured on death PLUS Accrued Guaranteed Yearly Additions

ii) Life Plus Option:

- On death of the life insured, due to any cause other than Accident, the benefit payable will be:
Reduced Paid-Up Sum Assured on death PLUS Accrued Guaranteed Yearly Additions
- On death of the life insured, due to Accident subject to Terms and Conditions as mentioned under Death Benefit section, the benefit payable will be:
(2 x Reduced Paid-Up Sum Assured on death) PLUS Accrued Guaranteed Yearly Additions

In case the death is not admissible as an accidental death, the death benefit payable shall be as mentioned under B(i) above.

C) Payout on Surrender:

On surrender of the Policy, the Surrender Value Paid will be higher of Guaranteed Surrender Value or Special Surrender Value.

- For a Reduced Paid-up policy, Guaranteed surrender value (if any) will be calculated as:
Percentage of the total Premiums paid (excluding Goods and Services Tax and Cess, as applicable) as on the date of surrender, PLUS value of accrued Guaranteed Yearly Additions.
- The value of the accrued Guaranteed Yearly Additions applicable for GSV will be calculated as:
(Accrued Guaranteed Yearly Additions) X Guaranteed Surrender Value Factor
- Guaranteed Surrender Value Factor for Percentage of total premiums paid and value of accrued Guaranteed Yearly Additions are as mentioned in the tables A and B in the section (2) on Surrender.

4. Loans

- Loans may be granted under the Policy for a minimum amount of `10,000/- and maximum up to 50% of the surrender value (higher of Guaranteed Surrender Value or Special Surrender Value) of the Policy specified by the Company from time to time,

- subject to the following terms and conditions, for such amounts and on such further terms and conditions as the Company may fix from time to time.
- ii. The Policy shall be assigned absolutely to the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
 - iii. The rate of interest (currently 9.80% p.a.) will be specified by the Company in respect of each loan when the same is sanctioned. The rate of interest may be revised from time to time with a spread of 225 bps over and above yield on 10 year Government Securities subject to IRDAI approval. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter.
 - iv. The Company shall accept repayment of the loan in part or in full.
 - v. In case of payout of any benefits under the Policy, the company is entitled to deduct any outstanding loan amount, together with all interest payable before making the benefit payout.
 - vi. In case the outstanding loan amount (including Interest) exceeds 95% of the Surrender value, the Company will send an intimation/reminder to the Policyholder for payment. In the event of failure to pay interest within one calendar month after each due date or if Premiums are discontinued, the Policy may be forfeited to the Company, by informing the Policyholder of such forfeiture. However, the Policy will not be auto foreclosed where all due premiums have been paid. For such policies, the benefit payable under the Policy will be reduced by outstanding loan amount (including interest).

5. 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, subject to assignment, if any and the Company shall thereafter enter into all correspondence directly with him/her. Death benefit shall be payable to the policyholder in case of death of the minor life insured. In case of death of the Policyholder during the policy term when the life insured is still minor, the benefits shall be payable to Legal guardian of the minor Life Insured. Any benefit payable under the Policy during the minority of the Life Insured must be utilised for the benefit of the Life Insured.

6. Free Look Provision

The Policyholder is offered 15 days free look period for a Policy sold through all channels (except in case of electronic policies and policies obtained through Distance Marketing* Channel which will have 30 Days) from the date of receipt of the Policy wherein the Policyholder may choose to return the Policy, stating the reasons thereof, within 15 days / 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan.



Should s/he choose to return the policy, s/he shall be entitled to a refund of the Premium paid after adjustment for the expenses of medical examination, stamp duty and proportionate risk Premium for the period of cover. 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.

If the Policy has been opted through Insurance Repository (IR), the consideration of the free look period of 15 / 30 days (as per the applicable channel as mentioned above) shall be from the date of email sent by the IR.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, and interactive television (DTH) and (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts.



Part E

Not Applicable

PART F

1. Suicide Exclusion

- i. If the Life Insured commits suicide within one year from the Date of Commencement of Risk, no death benefit under the Policy shall be payable. However, in such cases 80% of the total Premiums paid till the date of death * shall be payable to the Claimant.
- ii. In case of Minor Revival done after one year from Date of Commencement of Risk, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable.
- iii. In case of suicide within 1 year of the date of Major Revival, done after one year from the Date of Commencement of Risk, the benefit payable shall be higher of 80% of total Premiums Paid till the date of death* or Surrender Value (if any) at the date of death provided the Policy is in force. In such cases, no death benefit under the Policy shall be payable.

* but excludes taxes and cess paid, if any

2. Forfeiture of Policy:

The Policy will be forfeited if,

- i. a lapsed Policy has not been revived as provided under Clause on Revival of Lapsed Policy hereof, or,
- ii. failure to refund the monies due to the Company for loans, interest or otherwise on the terms stipulated in Clause 3
- iii. the Policy is found to have been obtained by way of fraud.

3. Fraud and Misstatement

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference].

4. Nomination and Assignment

- i. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.
- ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].
- iii. In case of Lapsation of the Policy, fresh nomination will not be allowed.

- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied.
- v. By registering the nomination or change in nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the nomination.

5. Issuance of Duplicate Policy Document

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

- i. The Policyholder pays the applicable fee (currently Rs. 250/-), which may be changed in future subject to approval of IRDAI.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

6. Claims

- i. In the unfortunate event of death of the Life Insured, the benefit will be paid to the Policyholder/Nominee/Legal Heir/Assignee or to such other person(s) as directed by a Court of competent jurisdiction in India.
 - ii. All claims should be notified to the Company in writing within ninety (90) days from the claim event. All claims payable will be subject to production of proof of the claim event satisfactory to the Company, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.
 - iii. The Company reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Life Insured/ Claimant.
- iv. The Primary documents normally required for processing a claim are:
- **Proof of Claim Event :**
 - In case of a Death claim then original death certificate and medical cause of death/ relevant medical records, if any, are required
 - In case of claims like critical illness, accidental death or Permanent Disability, as the case may be, then certificate from a Registered Medical practitioner and relevant hospital records are required.
 - **Supporting Documents :**
 - In case of Death due to Accident then the certified copies of First Information Report [FIR], Post Mortem Report, the autopsy report any relevant Newspaper Cuttings and Final Police Closure Report are required.
 - Where death occurs due to any car or motor accident where the life insured was the driver, a certified copy of the insured's driving license to be submitted.
 - Original policy document.
 - All medical records are required.

- **Claimant related Documents :**

- Current residential proof and Photo identity proof of Claimant, as mentioned.
- Original Cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. In absence of the same the client can event submitted Photocopy of Bank Pass Book/Bank Statement of beneficiary bearing the aforesaid details duly attested by the Concerned Bank

- **Claim Intimation Form**

For any claim, one must inform the insurance company by filling the 'Claim Intimation Form' with all details. This form can be obtained by visiting the nearest Kotak Life Insurance Branch or can be downloaded from our website.

- v. 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 Company at its sole discretion may settle a claim by conducting its own investigation or enquiry to the satisfaction of the Company that the required documents are not available and the claimant approaching the Company is the genuine Claimant.

7. Policy Alteration

- i. Basic Sum Assured, Premium, Policy Term and Premium Payment Term related alterations are not allowed under the Policy.
- ii. Minor alterations shall be allowed as per prevailing Policy Servicing manual of the Company.
- iii. Alteration charges will be as per prevailing Policy Servicing manual of the Company.

8. Notice

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the Policyholder which is currently:

Customer Care,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
e-mail: clientservicedesk@kotak.com

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

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee to ensure timely and effective communication of policy related information to the Policyholder.

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address specified in the proposal form or to the changed address as intimated to the Company in writing.

9. Electronic Transactions

The Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

Similarly, the electronic communication received from the Policyholder/Life Insured/Legal Heir/Nominee (including their digital signature/online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy and other terms and conditions of the Insurer from time to time with respect to individual transactions.

10. Force Majeure

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure. This section shall be applied with prior approval of IRDAI only.

11. Governing Laws

1. Anti Money Laundering Provisions:

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

2. Miscellaneous:

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

3. Cancellation of Policy:

Where the Policyholder is an agent/relative (spouse, parent or child) of agent of the Company, and where the Policy is cancelled for any reason, the amount refunded to such Policyholder shall be net of the commission payable/paid to the agent.

4. Entire Agreement:

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

5. Jurisdiction:

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

PART G

Grievance Redressal System

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

Customer Care,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
Email ID: 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 Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Toll Free: 1800 209 8800 Email ID: kli.grievance@kotak.com

3. If you are not satisfactory with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 1800 4254 732

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy.No.115/1,Financial District, Nanakramguda,
Gachibowli, Hyderabad-500032

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

(a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;

- (b) any partial or total repudiation of claims by the Insurer;
 - (c) disputes over premium paid or payable in terms of insurance policy;
 - (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) policy servicing related grievances against Insurer and their agents and intermediaries;
 - (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made
- o Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - o Within a period of one year from the date of rejection by the Insurer
 - o If it is not simultaneously under any litigation.

List of Insurance Ombudsman:

<p>AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in</p>	<p>BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office,</p>	<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009.</p>

<p>Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in</p>	<p>Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in</p>	<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in</p>
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 2323481/23213504 Email: bimalokpal.delhi@ecoi.co.in</p>	<p>GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in</p>	<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in</p>	<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.</p>	<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.</p>

<p>Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in</p>	<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>GOVERNING BODY OF INSURANCE COUNCIL, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106889 / 671 / 980 Fax: 022 - 26106949 Email: inscoun@ecoi.co.in</p>

Annexure 1

Section 38 - Assignment and Transfer of Insurance Policies

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

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

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Official Gazette Notification for complete and accurate details.]

Annexure 2

Section 39 - Nomination by policyholder

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

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

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

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Official Gazette Notification for complete and accurate details.]

Annexure 3

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

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

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

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Official Gazette Notification for complete and accurate details.]

Annexure 4 - List of valid age proofs:

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

NOTE:

Any of the abovementioned Age Proof document submitted should have been issued at least 1 year prior to the date of the cover. In other words, any age proof document which has been issued by the respective issuing authority within a span of 1 year before the risk commencement date, then the same shall not be acceptable.