

Kotak Platinum
A Non-Participating Unit-Linked Life Insurance Individual Savings Product

PART A

**IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS
BORNE BY THE POLICYHOLDER**

To, _____

Date: _____

Pin: _____
Tel. No.: _____ Mob. No.: _____
Policy No.: _____ Email: _____

**We have simplified the Policy
Document so you can make the most
of your plan!**



BDBL1SOT00309055

Simply scan the QR code
to understand your
policy.



Dear _____,

We welcome you to the Kotak Life family. Please be assured; the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience. You are requested to kindly save the below-mentioned details for future reference.

POLICY DETAILS	Kotak Platinum (UIN: 107L067V07)		
Policy Number:		Client ID:	
Premium Amount:		Premium Due Date:	

LIFE ADVISOR DETAILS	
Name:	Code:
Address:	
Tel. / Mob. Number:	
KLI servicing branch address:	

Free Look Period:

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims

having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

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

Customer Information Sheet (CIS):

Please find enclosed the CIS along with your Policy Document.

Note: This Policy Document is an important legal document and should be kept in safe custody.

Availability of Unit Statement:

The unit statement shall be available in the format prescribed by IRDAI, on the Online Policy Manager (OPM) which can be accessed through the Insurer's website or the Insurer's mobile application. The Policyholder may access the same by using his/ her existing login ID and password or the same may be generated by using his/ her credentials on OPM.

CONNECT WITH US ANYTIME, ANYWHERE

If you notice any discrepancy with respect to your name, personal details or other information relating to the Policy, please return the Policy documents to the Company immediately along with a letter stating the discrepancies.

At Kotak Life, when it comes to reaching out to us, ease hai...hamesha!



Chat with KAYA:
www.kotaklife.com



Contact for Query:
kli.in/WECARE



WhatsApp:
Send "Hi" to 93210 03007



Toll-free number:
18002098800
8AM to 10PM | Monday- Saturday



Online Policy Manager:
kli.in/OPM16



Locate your nearest branch:
www.kotaklife.com

Kotak Mahindra Life Insurance Company Limited

CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400051.

First Premium Certificate

Blank area for certificate details.

INDEX

Sr. No.	Contents	Page No.
Part A	Agreement Schedule	
Part B	Definitions	
Part C	Benefits Payable Premiums Payable	
Part D	Settlement Option Discontinuance of Policy Surrender / Discontinuance due to Surrender Revival of Policy Partial Withdrawals Loans Free Look Provision Vesting on Attaining Majority	
Part E	Allocation of Available Monies to Fund(s) Fund Descriptions Charges	
Part F	Suicide Exclusion Fraud / Misstatement Provisions Top-Up Premium Forfeiture of Policy Foreclosure and Termination of Policy Nomination and Assignment Claims Policy Alteration Electronic Transactions Notice Issuance of Duplicate Policy Document Force Majeure Governing Laws	
Part G	Grievance Redressal System List of Insurance Ombudsman Annexure 1: Simplified version of Section 38 Annexure 2: Simplified version of Section 39 Annexure 3: Simplified version of Section 45 Annexure 4: Valid Age Proof <<Rider Annexure(s)>>	

I. Agreement

Kotak Mahindra Life Insurance Company Limited (hereinafter called "**the Insurer/ Company**"), which includes its assignees and successors), is registered with the Insurance Regulatory & Development Authority of India (hereinafter referred to as "**IRDAI**") under the Insurance Act, 1938 (4 of 1938) as amended from time to time (hereinafter referred to as the "**Act**") as a life Insurer having Registration No. 107; and accordingly is engaged in the business of life insurance. The Insurer has received a proposal and/ or a declaration together with the first Premium for insurance from the Policyholder named in the Schedule hereto, and it has been agreed to by the Policyholder that the proposal, declaration and statements contained and referred to therein shall be the basis of this contract of insurance for the benefits and on the terms stated in this Policy.

The Insurer agrees that, subject to realization of the first Premium received and due receipt of the subsequent Premiums, if any, as set out in the Schedule, and subject to the terms and conditions set forth in this Policy, it will pay the benefits as mentioned in this Policy.

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

Words and expressions used in this Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act, 1938 as amended from time to time and/ or any rules/ regulations made there under.

Investment Risk:

- Unit linked life insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in unit linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the Insured is responsible for his/ her decisions.
- Kotak Mahindra Life Insurance Company Limited is only the name of the Insurer and Kotak Platinum is only the name of this unit linked life insurance policy and does not in any way indicate the quality of the contract, its future prospects or returns.
- The past performance of any funds of the Insurer is not necessarily indicative of the future performance of any of these funds.
- The various funds offered under this Policy are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Life Advisor/ corporate agent/ insurance broker/ other intermediaries or Policy Document of the Insurer.
- All benefits payable under the Policy are subject to the Tax Laws and other financial enactments, as they exist from time to time.

<<Space for stamp duty endorsement>>

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

<< >>
Authorized Signatory-cum-Proper
Officer

II. Schedule

a) Policy details:

Kotak Platinum (UIN: 107L067V07)

A Non-Participating Unit-Linked Life Insurance Individual Savings Product

Participating: No

Policyholder Details	
Client ID:	
Name:	
Date of Birth:	
Age at Commencement:	<< >> years
Gender:	<<Male/ Female/ Transgender>>
Address:	
Whether Age Admitted:	<<Yes/ No>>

Life Insured Details	
Client ID:	
Name:	
Date of Birth:	
Age at Commencement:	<< >> years
Gender:	<<Male/ Female/ Transgender>>
Address:	
Whether Age Admitted:	<<Yes/ No>>

Policy Details	
Policy Number:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Issuance/ Inception of Policy:	
Date of Maturity:	
Investment Strategy Chosen at Inception:	<<Self-Managed Strategy/ Age Based Strategy/Systematic Switching Strategy>>
<<Risk Appetite Chosen at Inception:>>	<<Aggressive/ Moderate/ Conservative>>
Whether Systematic Exit Strategy has been	

Selected (Applicable for Systematic Switching strategy Only)	
Policy Term:	<< >> years
Premium Payment Term:	<< >> years
Premium Payment Option:	<<Regular/ Limited>>
Premium Payment Mode:	<<Yearly/ Half-Yearly/ Quarterly/ Monthly>>
Due Date for payment of Premium:	
Free Look Period:	30 days
Basic Sum Assured:	₹ << >>
Instalment Premium	₹ << >>
Total Instalment Premium (Including Rider Premium, if any and including Goods and Services Tax & cess, if any):	₹ << >>
Date of Last Instalment Premium:	

b) Rider Details:

	<<Rider Name>> <<Rider UIN>>	<<Rider Name>> <<Rider UIN>>
Date of Issuance of Rider:		
Date of Commencement of Risk under Rider:		
Date of Maturity of Rider:		
Rider Sum Assured:	₹ << >>	₹ << >>
Rider Term:	<< >> years	<< >> years
Rider Premium:	₹ << >>	₹ << >>
Rider Premium including Goods and Services Tax and Cess; and underwriting extra premium (if any):	₹ << >>	₹ << >>
Date of Last Rider Instalment Premium:		
Rider Premium Payment Term:	<<____>> years	<<____>> years

Rider Premium Payment Mode:	<<Yearly/ Half-yearly/ Quarterly/ Monthly>>	<<Yearly/ Half-yearly/ Quarterly/ Monthly>>
Rider Premium Payment Option:	<<Regular/ Limited>>	<<Regular/ Limited>>
Nominee Details:	Same as the base Policy. Refer to the Nominee Details section.	Same as the base Policy. Refer to the Nominee Details section.
Free Look Period:	30 days	30 days

Please note that if any Rider(s) is attached at Inception of Policy; the terms and conditions of such Rider(s) shall form part of the Policy Document by way of an endorsement or annexure.

c) Nominee Details:

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

d) Allocation of Available Monies (at inception)*

<<Self-Managed Strategy:

The Policyholder has elected to allocate Available Monies to the following fund(s) basis Investment Strategy chosen at inception. The same may be changed by the Policyholder from time to time in accordance with the Terms & Conditions of this Policy. Please refer PART E for the details of Investment Strategies.

	SEGREGATED FUND NAME **	ALLOCATION PERCENTAGES #
1	Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	
2	Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	
3	Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	
4	Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	
5	Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107)	
6	Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	

7	Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	
8	Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	
	TOTAL	

>>

<<Age Based Strategy:

Based on the age of the Policyholder and the Risk Appetite chosen at inception, allocation is done between Classic Opportunities Fund and Dynamic Bond Fund. This strategy cannot be opted in the last Policy year. Below is the allocation between the funds with progress in Age under each risk appetite.

<<

Aggressive		
Age of the Life Insured (in years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	80%	20%
26-35	70%	30%
36-45	60%	40%
46-50	50%	50%
51 onwards	40%	60%

>>

<<

Moderate		
Age of the Life Insured (in years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	70%	30%
26-35	60%	40%
36-45	50%	50%
46-50	40%	60%
51 onwards	30%	70%

>>

<<

Conservative		
Age of the Life Insured (in years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	60%	40%
26-35	50%	50%
36-45	40%	60%
46-50	30%	70%
51 onwards	20%	80%

>>

>>

<<

Systematic Switching Strategy (SSS):

The Policyholder has elected to allocate Available Monies to the following funds basis the Kotak Mahindra Life Insurance Company Limited IRDAI Registration No. 107

Investment Strategy chosen at inception.

	SEGREGATED FUND NAME **	ALLOCATION PERCENTAGES #
1	Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	
2	Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	
3	Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	
4	Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	
5	Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107)	
6	Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	
7	Money Market Fund (ULIF-041-05/01/10-MNMKCFND-107)	
8	Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	
	TOTAL	

The amount invested in the Money Market Fund will be transferred to <<Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)/ Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)>> as per selection and in accordance with the terms & conditions of this Policy.

>>

The total of the allocation percentages should be equal to 100%.

* Available Monies are as defined in the Terms & Conditions

<<** Please refer Fund Description in Part E for the description of Funds currently available.>>

<<# Allocation percentages are subject to Insurance Regulatory and Development Authority of India (IRDAI) guidelines / directions.>>

e)Special Conditions, if any: <<Special Conditions/ N.A.>>

Please Note: To enjoy the full benefits under this Policy, please ensure that all Premiums are paid up to date.

PART B

A. DEFINITIONS:

1. **Act:** Means Insurance Act, 1938, as amended from time to time.
2. **Age:** Refers to the age at last birthday of the Life Insured (as per the English calendar)
3. **Assignee:** Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
4. **Assignment:** Means the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
5. **Applicable Partial Withdrawals:** Refers to the partial withdrawals made from the Fund Value during the two years period immediately preceding the date of death.
6. **Authority:** Means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
7. **Basic Sum Assured:** Means the risk cover (as given in the Schedule as Basic Sum Assured) guaranteed on death of the Life Insured subject to Policy being in force.
8. **Board:** Means the board of directors of Kotak Mahindra Life Insurance Company Limited.
9. **Benefits:** Benefits available under the Policy Document 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 Policy Document
10. **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.
11. **Date of Commencement of Policy:** Means the date mentioned in Schedule above as Date of Commencement of Policy.
12. **Date of Commencement of Risk:** Means the date mentioned in Schedule above as Date of Commencement of Risk.
13. **Date of Discontinuance of the Policy:** Means, the date on which the Company receives the intimation from the Insured or the Policyholder about discontinuance of the Policy or the Surrender of the Policy or on the expiry of Grace Period whichever is earlier.
14. **Death Benefit:** Means the benefit which is payable on death of Life Insured, as stated in the Policy Document.

15. **Discontinued Policy Fund:** Means the segregated fund of the Insurer constituted by the fund value, as applicable, of all the linked insurance policies discontinued during lock-in period.
16. **Discontinued Policy:** Means a Policy which has reached the Date of Discontinuance and, depending upon the years since inception of the Policy, either:
- The Fund Value less Discontinuance Charges under the Policy have been transferred to Discontinued Policy Fund; or
 - Discontinuance benefit has been paid to the Policyholder as envisaged under the Policy Document, and the Policy has been terminated.

Provided that no Policy shall be treated as discontinued if, before the expiry of the Grace Period, the premium has not been paid due to the death of the Policyholder or the Life Insured or both or upon the happening of any other contingency covered under the Policy.

17. **Fund Value:** Means the summation of number of Units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under this Policy.

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 IRDAI 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.

18. **Grace Period:** Means the time granted by the Company i.e. 30 days from the due date for the payment of premium for yearly, half-yearly and quarterly mode 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.
19. **IRDAI:** Means the Insurance Regulatory and Development Authority of India.
20. **Insurer/Company/Us:** Means Kotak Mahindra Life Insurance Company Limited.
21. **Life Insured:** Means the person to whom the cover has been provided under this Policy and whose name is mentioned in the Schedule respectively.
22. **Lock-in-period:** Means the period of five consecutive completed Policy years from the date of commencement of the Policy, during which period the proceeds of the discontinued policies cannot be paid by the Company to the Claimant, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy Document.

- 23. Main Account:** Consists of units purchased through Premiums (defined below).
- 24. Net Asset Value (NAV):** Means the price per Unit of the segregated fund. The unit price / Net Asset Value (NAV) for each fund will be calculated on each business day.

The unit price will be calculated as:

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

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.

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

- 25. Nominee:** Means the person(s) nominated by the Policyholder who is (are) authorized to receive the benefit payable under this Policy if the conditions specified herein are satisfied, subject to the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 26. Nomination:** Means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 27. Partial Withdrawal(s):** Means any amount withdrawn partially out of the Fund Value by the Policyholder during the Policy Term.
- 28. Policy:** Means the contract of insurance entered into between the Policyholder and the insurer as evidenced by Policy Document.
- 29. 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).
- 30. Policyholder:** Means the respective person whose name is mentioned in the Schedule.
- 31. Proposal Form:** Means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
Explanation: "Material Information" for the purpose of this regulation shall mean all important, essential and relevant information sought by the insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.

- 32. Premium:** Means the total initial basic premium and subsequent premiums due and payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.
- 33. Premium Payment Term:** This is the period during which the Policyholder shall pay the Premium to get 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.
- 34. Premium Redirection:** Means an option which allows the Policyholder to modify the allocation of amount of renewal premium to various segregated funds under a linked insurance policy.
- 35. Proposal Form:** Means a form to be filled in by the prospect in written or electronic or any other format as approved by IRDAI, for furnishing all the Material Information as required by the Insurer with respect of a risk, in order to enable the Insurer to take an informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation: "Material Information" for the purpose of this Policy shall mean all important, essential and relevant information sought by the insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.

<<>>

- 36. Revival:** Means reinstatement of the Policy which was discontinued due to the non-payment of Premium 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 discontinue; and
 - b. Major Revival': means revival made after six months but within three years from the due date of the first unpaid Premium causing the Policy to discontinue
- 37. Settlement Option:** Means a facility made available to receive the maturity proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the Policy.
- 38. Surrender:** Means the request by the Policyholder (in prescribed format) to the Company, for complete withdrawal or termination of the Policy in accordance with the provisions of the Policy Document
- 39. Survival Units:** Means the additional units credited to the Main Account at the end of the 10th Policy year and every 5th Policy anniversary thereafter subject to the Policy being in force, i.e., not in the discontinued state. The additions will be equal to 2% of the average value of Funds in the Main Account in the three years immediately preceding the date on which Survival Units are infused in the Main Account. Survival units will not be credited during Reduced Paid Up Status. Upon revival, the Survival units as applicable during the Reduced Paid Up period will be credited.

40. **Switches:** Means a facility allowing the Policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the Policy.
41. **Top-Up Accounts:** Consists of units purchased through individually allocated Top-Up Premiums, if any.
42. **Top-Up Premiums:** is an amount of premium that is paid by the Policyholder at irregular intervals besides basic regular premium payments or single premium stated in the Policy Document and is treated as single premium for all purposes.
43. **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. The Top-Up Sum Assured shall be calculated as 1.25 x Top-Up Premium.
44. **Total Premiums Paid:** Means the total of all the premiums received under the base product including Top-Ups Premium paid, if any and excluding rider premium, if any.
45. **Unit:** Means a specific portion or part of the underlying segregated linked fund which represents Policyholder's entitlement in such funds.
46. Words importing the masculine gender shall include females and transgenders.
47. Words in the singular shall include the plural and vice versa unless there is anything repugnant in the subject or context hereof

PART C

1. BENEFITS PAYABLE

I. Maturity Benefit:

On survival of the Life Insured to the end of the Policy Term, if the Policy is in force or is in Reduced Paid-Up mode at the time of maturity, the benefit available on maturity will be:

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

The Policyholder will have following options of taking the maturity proceeds and this should be intimated to the Company within 3 months prior to the date of the Maturity of the Policy.

- Entire maturity proceeds as an immediate payout in one go, OR
- in installments through Settlement Option (as described in Part D)

II. Death Benefit:

- i. If all the due Premiums are paid up to date, or during Grace Period, the benefits available on the death of Life Insured will be:

Highest of:

- Basic Sum Assured less applicable partial withdrawal amount* (if any) from the Main Account; or
- Fund Value in Main Account inclusive of Survival Units (if any); or
- 105% of the Total Premiums paid (excluding Top-Up Premiums) up to the date of death less applicable partial withdrawal amount from the Main Account, if any

PLUS

In case of each Top-up premium paid, if any:

Highest of:

- Top-Up Sum Assured; or
- Fund Value in Top-Up Account; or
- 105% of the total Top-Up Premium paid.

The Policy terminates once the death benefit is paid.

ii. Death Benefit under Discontinued Policy:

In case of death of the Life Insured where the Policy is discontinued,

1) **During Grace Period:**

On death of the Life Insured during the Grace Period, the death benefit shall be the same as Death Benefit applicable for an inforce Policy.

2) On Death of the Life Insured, where Discontinuance of the Policy has occurred during the first 5 Policy Years:

Balance in the Discontinued Policy Fund will be payable immediately

3) On the death of the Life Insured during Discontinuance where the Policy is discontinued any time after completion of five Policy Years and not terminated within the revival period of three years:

The benefit payable will be highest of:

- Reduced Paid Up Sum Assured less applicable partial withdrawal amount* (if any) from the Main Account; or,
- Fund value in the Main Account inclusive of Survival Units (if any); or,
- 105% of the Total Premiums paid (excluding Top-Up Premiums) till date of death less applicable partial withdrawal* amount from the Main Account.

PLUS,

In respect of each Top-Up premium paid, if any

Highest of:

- Top-Up Sum Assured; or,
- Fund value in the Top-Up Account; or,
- 105% of the total Top-Up premiums paid

Where,

Reduced Paid-Up Sum Assured = [(Original Sum Assured) × (Total number of Premiums Paid/Original number of Premiums payable under the Policy)]

*Adjusted for applicable Partial Withdrawals as mentioned in Partial Withdrawal section.

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

Notes:

1. Please refer section "Partial withdrawal" for details on Applicable Partial Withdrawals.
2. If the death occurs during Grace Period, the due unpaid Premium (if any) till the date of death will not be deducted from the aforesaid Death Benefit.
3. For a Policy, where the premium payment mode is not annual, the balance of the Premium for that policy year will not be deducted from the Death Benefit.

iii. Distribution of Death Benefit:

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. Rider Benefit:

The Policyholder may opt for any of the following rider(s) by paying their respective premiums with Goods & Services Tax and cess as applicable; subject to the terms and conditions applicable to each such rider:

- Kotak Accidental Death Protection Rider (Linked) – UIN 107A021V02
- Kotak Critical Illness Benefit Rider (Linked) – UIN 107A022V02

Note:

The Rider Benefit shall be subject to the terms and conditions of the specific rider(s) so opted by the Policyholder.

2. Premiums Payable

The annual Premiums, are payable in advance or on the anniversary of the date of commencement of the Policy. With the consent of the Company, the Premiums can be paid by half-yearly or quarterly or monthly instalments.

If all the due Premiums are paid till date, the Policyholder can make additional Top-Up Premiums at any point of time during the Policy term (except the last 5 Policy years) subject to the condition as defined herein.

Any excess money; upto ₹ 50 paid by the Policyholder over and above the Premium amount shall be refunded on best efforts basis or shall be adjusted against future Premium payable under the Policy if such refund is not possible.

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.

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

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

Mode of premium payment: As mentioned in the Schedule under this Policy.
Goods and Services Tax and Cess, as applicable, at the prevailing rate will be adjusted from the Fund Value.

Special Conditions, if any: Refer the Schedule under this Policy.

PART D

1. Settlement Option:

The Policyholder/Life Insured will have the option of taking the maturity proceeds either as lumpsum or through pre-selected periodic installments (yearly, half-yearly and quarterly only) and this should be intimated to the company within 3 months prior to the date of maturity.

The installments can be taken over a maximum period of five years. The Settlement options available are as follows:

- i. 50% as a lump sum and the balance through regular installments over a maximum period of five years (Settlement Period),

OR

- ii. Whole of the maturity proceeds as equated periodic instalments

At the end of the Settlement Period, the balance Fund Value, if any, will be payable as lump sum and the Policy will cease thereafter.

The Settlement Option shall 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 first instalment under settlement option shall be payable on the date of maturity.
3. At maturity, the Policyholder must pre-specify the mode in which instalments need be paid (e.g. quarterly, semi-annually or annually).
 - i. In case of Settlement Option *i.* above, after the payment of lump sum amount, 20% of the balance amount shall be payable each year (i.e. 10% of the Maturity Benefit) during the Settlement Period.
 - ii. In case of Settlement Option *ii.* above, the yearly instalments i.e. 20% of Maturity Benefit will be payable during Settlement Period.
 - iii. In case of non-annual modes, the yearly instalments for each year shall be further divided equally as per the mode chosen.
4. In case of death of Life Insured during Settlement Period, higher of 105% of Total Premiums paid or balance Fund Value shall be paid immediately in lump sum and the Policy shall cease. No other benefit is provided during Settlement Period.

5. During the Settlement Period, the investment risk will be borne by the Policyholder. Thus there is a possibility that the Fund Value can grow or deplete during the Settlement period and the return/risk of such movement will be borne by the Policyholder. Accordingly the Total Benefit payable under the product may vary i.e. the installment amount payable may be higher or lower than installment calculated initially.
6. Fund Management Charge, Switching Charges and the applicable taxes (currently Goods and services tax and cess, as applicable will be recovered by adjustments to the NAVs of the funds invested in or through deduction of charges. Mortality charge will also be levied during Settlement Period based on the Sum at Risk as mentioned under Sum at Risk section. Other charges will not apply.
7. The Policyholder needs to specify the choice of funds into which maturity amounts are to be maintained with the Company through Self Managed Strategy. Such selection of funds should be specified at the point of pre-settlement notification. Available funds under the plan only can be used for this
8. Switching between the funds will be allowed during the Settlement Period.
9. Partial Withdrawals and Top-Up premiums will not be allowed during the Settlement Period.
10. The number of Units to be liquidated to meet each payment shall depend on the respective fund NAVs as on the date of each payment.
11. If the Policyholder requests for pre-closure or the Fund Value is insufficient (due to volatility in the market or due to charges) to pay the desired amount of instalment, then the balance Fund Value will be payable and the Policy shall stand terminated without levying any other charge.
12. There is an option of complete withdrawal at any time during the settlement period without levying any charge

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.

2. Discontinuance of Policy

A.1 Discontinuance of the policy during lock-in period:

- a) Upon expiry of the Grace Period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease.
- b) Such discontinuance charges shall not exceed the charges, stipulated Under Clause 2 (A)(vi)(c)(V) of Schedule-I of Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the Policyholder and provide the option to revive the policy within the revival period of three years.
 - i) In case the Policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the Discontinued Policy Fund shall be paid to the Policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund Management Charges of discontinued fund will be applicable during this period and no other charges will be applied.
 - ii) In case the Policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the Policyholder and the policy shall terminate.
 - iii) However, the Policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

A.2 Revival of a Discontinued Policy during lock-in Period:

- a) Where the Policyholder revives the policy, the policy shall be revived restoring the risk cover (Including the rider cover if applicable), along with the investments made in the segregated funds as chosen by the Policyholder, out of the discontinued fund, less the applicable charges as given in Section – IV Part – C para 40.1.4 of the Master Circular on Life Insurance Products dated 12th June, 2024, issued pursuant to Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 in accordance with the terms and conditions of the policy.
- b) The insurer, at the time of revival:

- i) Shall collect all due and unpaid premiums without charging any interest or fee.
- ii) May levy Policy Administration Charge and premium Allocation Charge as applicable during the discontinuance period. Guarantee Charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
- iii) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.
- iv) The rider(s), if any may also be revived at the option of the Policyholder subject to the terms and conditions of the respective rider(s) so opted.

A.3 Segregated Discontinued Policy Fund:

- a) The Discontinued Policy Fund shall be a segregated unit fund.
- b) The Fund Management Charge on Discontinued Policy Fund shall be declared by the Authority from time to time. Currently, the Fund Management Charge shall not exceed 50 basis points per annum.

A.4 Minimum Guaranteed Interest Rate:

- a) The minimum guaranteed interest rate applicable to the discontinued fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the discontinued fund is 4% per annum.
- b) The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

Notes for Discontinuance of the policy during lock-in period:

- i. Top-Ups will not be allowed during Discontinuance period.
- ii. Facilities such as fund switches, switching between strategies and Partial Withdrawals will not be allowed during the discontinuance period.
- iii. Investment Strategies will not be available if the policy is in the Discontinuance.
- iv. Revival will be subject to Board approved Underwriting Policy.

- v. "Proceeds of the discontinued policies" means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated in clause 2(A)(viii) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024 and para 40.1.5 of the Master Circular on Life Insurance Products dated 12th June, 2024, issued pursuant to the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024.

A.5 Discontinuance of Policy after the lock-in-Period:

- a) Upon expiry of the Grace Period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a Reduced Paid Up policy with the Reduced Paid Up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The policy shall continue to be in Reduced Paid Up status without rider cover, if any. All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the Reduced Paid Up sum assured only.
- b) On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
 - i. To revive the policy within the revival period of three years, or
 - ii. Complete withdrawal of the policy.
- c) In case the Policyholder opts for (1) i.e. revive the policy within revival period of 3 years but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.
- d) In case the Policyholder does not exercise any option as set out above, the policy shall continue to be in Reduced Paid Up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- e) However, the Policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

A.6 Revival of a discontinued Policy after lock-in Period

- a) The Policyholder can revive the policy, in accordance with Section – IV Part – C para 40.1.7 of the Master Circular on Life Insurance Products

dated 12th June, 2024, issued pursuant to the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024. Where the Policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.

- b) The insurer, at the time of revival:
- i. Shall collect all due and unpaid premiums under base plan without charging any interest or fee. The rider (if any) may also be revived at the option of the Policyholders.
 - ii. May levy premium Allocation Charge as applicable. The Guarantee Charges may be deducted, if guarantee continues to be applicable.
 - iii. No other charges shall be levied.

Notes for Discontinuance of Policy after the lock-in-Period:

- i. Top-Ups will not be allowed if the policy is converted to Reduced paid-up
- ii. Facilities such as fund switches, switching between strategies, partial withdrawal will be available during Reduced Paid Up status
- iii. Investment Strategies will be available if the policy is in Reduced Paid Up status.
- iv. Revival will be subject to Board approved Underwriting Policy.
- v. No Guarantee Charges are applicable under this product.

3. Surrender / Discontinuance due to Surrender

The Policyholder can surrender the Policy without any risk cover. To Surrender the Policy the Policyholder has to intimate the Company in writing.

Within Lock-in Period

- i. If request for Surrender (complete withdrawal) is made during the Lock-in Period, on acceptance of request by the Company the Fund Value of the Policy will be transferred to the Discontinued Policy Fund after deduction of Discontinuance Charges. Proceeds of the Discontinued Policy (after addition of interest computed at the interest rate specified by IRDAI from time to time) shall be refunded only upon completion of the Lock-In Period, or date of surrender (for policies where the Policyholder has chosen the option to revive the policy and the revival period ends after the lock-in period), whichever is later, and the Policy shall stand terminated.
- ii. The excess Income earned on Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy.

- iii. The Company may deduct the applicable discontinuance charges on the date of discontinuance of policy on such policies.

After Lock-in Period

If request for Surrender (complete withdrawal) is made after Lock-in Period, the Fund Value will be paid immediately and the Policy stands terminated.

4. Revival of Policy

i. Within Lock-in Period:

The Policyholder revives his/her discontinued Policy within three years from the date of first unpaid Premium, by paying all the due premiums on the date of revival without any interest or fee. The Company may levy Policy Administration charges and Premium Allocation charges as applicable during the Discontinuance period. Upon revival of the Policy any Discontinuance Charges deducted from the Fund at the time when the Policy was Discontinued will be added back to the current Fund Value of the Discontinued Policy Fund, and the amount will be utilized to buy units of the segregated funds chosen by the Policyholder, at the unit price (NAV) prevailing as on the date of such revival. This Discontinued Policy Fund will earn interest rate at least equal to the minimum guaranteed interest (currently 4% p.a.) as specified by IRDAI till the end of lock-in period (5 years from policy inception) or revival period as applicable. The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time. Upon revival of the Policy the risk cover and investment in the respective funds will continue and there would be no revival charge.

ii. After Lock-in Period:

The Policyholder may revive his/her Policy within three years from the first unpaid Premium of the Policy, by paying all the due premiums on the date of revival without any interest or fee. However, the premium allocation charges shall be deducted on revival (if applicable)

The Investment Strategy shall be revived along with the Policy if the Policy has been discontinued within the Lock-In Period and revived subsequently. Further, the investment strategy shall be active during the Reduced Paid-Up state.

All the benefits will be reinstated subject to Underwriting and after realization of payment of due premiums. The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder.

The Company may, accept or decline the request for revival (made by the Policyholder in writing) or accept the request for revival on such terms and conditions as it deems fit.

5. Partial Withdrawals

The Partial Withdrawals are allowed only after completion of the Lock-in Period and the premiums during the Lock-in Period have been paid in full. Partial Withdrawal will only be allowed if the Life Insured has attained 18 years of age. The 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 periods of five years (from the date of Top-Up payment).

Premium payment from Top-Up Account to the Main Account will be treated as Partial Withdrawal from Top-Up Account.

The minimum amount of Partial Withdrawal is Rs.10,000. Partial Withdrawals shall be in multiples of Rs.1,000.

Partial Withdrawal charges (as mentioned in the Charges Section) will be applicable.

In case of Partial Withdrawals, at the time of calculation of death benefit, the Basic Sum Assured and 105% of Total Premiums paid, shall be reduced to the extent of Partial Withdrawals made from the Fund Value of the Main Account during the two years period immediately preceding the date of death of the Life Insured. Partial Withdrawals made from the Fund Value during the two years period immediately preceding the date of death shall be referred as "Applicable Partial Withdrawals"

The minimum amount required to be maintained in the Main Account after Partial Withdrawal is equal to 50% of the Total Premiums paid till the date of Partial Withdrawal. Partial Withdrawals that result in Fund Value in the Main Account being less than 50% of the Total Premiums paid till the date of Partial Withdrawal will not be allowed. If the Fund Value in the Main Account (after Partial Withdrawal) falls below 50% of the Total Premiums paid till the date of Partial Withdrawal, either because of a charge or due to a fall in NAV, the Policy will continue till Fund Value in the Main Account remains positive.

The partial withdrawals leading to termination of the Policy shall not be allowed. Partial withdrawal will not be allowed during Discontinuance state and during Settlement Period. Partial withdrawal will be allowed during reduced paid-up state.

Partial withdrawal will not be allowed during discontinuance state and settlement period.

The partial withdrawals leading to termination of the Policy shall not be allowed.

6. Loans

Loan option is not available under this Policy

7. Free Look Provision

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

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

8. 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. The Company shall thereafter enter into all correspondence directly with him/her.

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

Benefit Payout on maturity of such Policy will go to the Policyholder/Life Insured.

PART E

1. Allocation of Available Monies to Fund(s):

Available Monies means the Premium(s) paid after deducting Premium Allocation Charges (please refer Clause on Charges for details of these and other charges), applicable taxes/levies etc.

In this Policy, Policyholder has the flexibility to choose from three Investment Strategies i.e. Self Managed Strategy, Age Based Strategy and Systematic Switching Strategy (SSS). Anytime during the Policy term, Policyholder can choose to exit the opted Strategy and select other Strategy that will be effective from next Policy anniversary. In such scenario, the funds in existing Investment Strategy will be transferred to the opted Investment Strategy. Policyholder will also have the option to stop the Investment Strategy at any point of time during the Policy term by a written request and it shall take effect from the next Policy month after the receipt of written request. On such a request, Policyholder will have to select from the funds available under Self Managed Strategy for transfer of the funds.

I. Self-Managed Strategy:

The Policyholder will have the option to choose from the available funds and the allocation percentage in each fund. The available fund options are as follows:

1. Classic Opportunities Fund
2. Frontline Equity Fund
3. Kotak Mid Cap Advantage Fund
4. Balanced Fund
5. Dynamic Bond Fund
6. Dynamic Floating Rate Fund
7. Dynamic Gilt Fund
8. Money Market Fund

Note: In the Scenario where the funds attached to this Product approved by the Board of the insurer, does not comply with Clause A.8 of Annexure INV-I of Schedule III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the policyholder will be given a free switches to fund which has similar fund objective / risk profile with same fund management charge (FMC) in compliance with Clause A. 8 of Annexure INV-I of Schedule III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Also if there are no similar fund with similar risk profile, the Policyholders will be given an option to choose from the following alternative funds with same or lower FMC.

The switching can be made to the one of the following funds. The default fund shall be Money Market Fund.

SFIN No	Name of the Segregated Fund	Risk Profile
ULIF-034-17/12/09-FRLEQUFND-107	Frontline Equity Fund	Aggressive
ULIF-033-16/12/09-CLAOPPFND-107	Classic Opportunities Fund	Aggressive
ULIF054150923MIDCAPFUND 107	Kotak Mid Cap Advantage Fund	Aggressive
ULIF-015-15/04/04-DYBNDFND-107	Dynamic Bond Fund	Conservative
ULIF-020-07/12/04-DYFLTRFND-107	Dynamic Floating Rate Fund	Conservative
ULIF-006-27/06/03-DYGLTFND-107	Dynamic Gilt Fund	Conservative
ULIF-037-21/12/09-BALKFND-107	Balanced Fund	Moderate
ULIF-041-05/01/10-MNMKKFND-107	Money Market Fund	Secure

Important Terms & Conditions:

- Switching from one fund to another is available for any number of times during each Policy year.
- After utilizing available free switches during a Policy year, fund switching will be chargeable as mentioned in the Switching Charges section below. Switching to another Investment Strategy can be done during the Policy term but shall be effective from next Policy anniversary.
- In case the Policyholder wants to switch to SSS or Age Based Strategy, entire funds shall get transferred from existing Investment Strategies to the opted strategy.
- Premium Redirection will only be available to redirect future premiums in:
 - Self Managed Strategy or
 - SSS, or
 - Age Based Strategy.
- If SSS or Age Based strategy is opted for Premium Redirection, before processing the request, existing funds in Self Managed Strategy will be transferred to the opted Investment Strategy.

- In case of additional investment through Top-Up premium, it can be invested in only Self Managed Strategy as per proportion defined by Policyholder
- This Investment Strategy will be available for all premium payment options and modes offered under the Policy.

II. Age Based Strategy:

In this investment strategy, allocation is done basis attained Age and chosen Risk Appetite (mentioned in Schedule, if opted for).

- The risk appetite of the Policyholder is classified into three categories: **Aggressive, Moderate and Conservative**. The allocation is done between **Classic Opportunities Fund** and **Dynamic Bond Fund**. The allocation matrix is as follows:

a. Aggressive

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	80%	20%
26-35	70%	30%
36-45	60%	40%
46-50	50%	50%
51 onwards	40%	60%

b. Moderate

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	70%	30%
26-35	60%	40%
36-45	50%	50%
46-50	40%	60%
51 onwards	30%	70%

c. Conservative

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	60%	40%
26-35	50%	50%
36-45	40%	60%
46-50	30%	70%
51 onwards	20%	80%

In case of a change in the Risk Appetite during the Policy term, the same can be done only 4 times in a Policy year free of cost through a written request and shall be effective from next month-versary (monthly Policy anniversary).

ii. Monthly rebalancing:

On a monthly basis, Units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the identified funds. The re-balancing of units shall be done on the monthly Policy anniversary. The above proportions shall apply until the last 12 Policy months are remaining.

iii. Safety on maturity:

As the Policy approaches the Maturity date, to ensure that short-term market volatility does not affect the accumulated savings, the total corpus will be transferred from the above funds to the Money Market Fund during last 12 Policy months in the manner as mentioned below:

Proportion of units transferred from funds mentioned above to Money Market Fund

Policy Month	1	2	3	4	5	6	7	8	9	10	11	12
Proportion of units transferred	1/12	1/11	1/10	1/9	1/8	1/7	1/6	1/5	1/4	1/3	1/2	1/1

iv. Important Terms and Conditions:

- Switching from one fund to another shall not be allowed. However, switching to another Investment Strategy can be done during the Policy term but shall be effective from next Policy anniversary. For Top-Up Account, all Top-Up Accounts will be switched together from one Investment Strategy to the other.
- Opted Risk Appetite can be changed during the Policy term by a written request which shall be effective from next monthly Policy anniversary. The Risk Appetite can be changed only 4 times in a Policy year. There is no charge for changing Risk Appetite.
- Whenever this Investment Strategy is opted, the fund allocation shall be done basis the attained Age of the Life Insured under the opted Risk Appetite. This investment strategy cannot be opted in last Policy year.
- Premium Redirection will only be available to redirect future premiums in;
 - Self Managed Strategy, or
 - SSS

Before processing the request, existing funds in Age Based strategy will be transferred to the selected Investment Strategy in the proportion as specified in Premium Redirection form.

- In case of additional investment through Top-up, top-up premium will be invested in the above mentioned funds and in proportion as applicable to the base plan premium.
- This Investment Strategy will be available for all premium payment options and modes offered under the product.

III. **Systematic Switching Strategy:**

Systematic Switching Strategy (SSS) will enable the Policyholder to switch his/her holding from one Fund to another in a systematic manner. Systematic Switching Strategy allows investing all or some part of the investment in Money Market Fund and transferring a pre-defined amount every month into, either Classic Opportunities Fund or Frontline Equity Fund (based on selection). This shall be executed by redeeming the required number of Units from Money Market Fund at the applicable Unit value, and allocating new Units in the Classic Opportunities Fund or Frontline Equity Fund at the applicable Unit value. The transfer is executed automatically at the beginning of the Policy month (even at the inception of the Policy) in the following manner:

Policy Month 't+1'	$(\text{Premium Payment Frequency} / (12 - (t * \text{Premium Payment Frequency}))) \times \text{the Units available at the beginning of Policy Month } t$
--------------------	--

where,

- Premium Payment Frequency is number of times premium is payable in a Policy year.
- 't' is number of complete months elapsed since last premium payment due date
- the above formula is applicable for both, Base Plan and Top-Up Account

For Example, Proportion of units transferred in Half-Yearly mode will be as follows:

Policy Month	1	2	3	4	5	6
Proportion of units transferred	1/6	1/5	1/4	1/3	1/2	1/1

Important Terms and Conditions:

- Policyholder can avail this option at inception or any Policy anniversary.
- It can be stopped at any point of time during the Policy term by a written request which shall be effective from next monthly Policy anniversary. It can also be re-started at any point of time during the Policy term by a written request which shall be effective from next Policy anniversary.

- In last Policy year, SSS will stop automatically if Systematic Exit Strategy has been selected.
- Premium Redirection will only be available to redirect future premiums in;
 - Self Managed, or
 - Age Based strategy
 If Self Managed or Age Based strategy is opted for Premium Redirection, before processing the request, existing funds in Systematic Switching strategy will be transferred to opted investment strategy.
- In case of additional investment through Top-Up, premium can be invested in only SSS. The formula for Top-Up will be applicable from the date of payment of Top-Up premium. The formula for Top-Up SSS will apply for a year assuming annual frequency and the Policy month will mean the Policy month of Top-Up (will start from Policy month 1) which can be different from base plan. This proportion would apply to all premiums under Top-Up Account.
- This Investment Strategy will be available for all premium payment options and modes except monthly and quarterly modes. This strategy will not be available in the last Policy year if Systematic Exit Strategy has been selected.
- If the strategy is switched to any other Strategy, the Funds under Main Account as well as Funds under Top-Up Account, if any, will be transferred to respective Accounts under opted Strategy.
- Systematic Switching Strategy cannot be opted after the completion of all the Premiums payable under the Policy.

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 the last 12 months of the Policy in the following manner:

Proportion of units transferred from other funds to Money Market Fund:

Policy Month	1	2	3	4	5	6	7	8	9	10	11	12
Proportion of units transferred	1/1 2	1/1 1	1/1 0	1/ 9	1/ 8	1/ 7	1/ 6	1/ 5	1/ 4	1/ 3	1/ 2	1/ 1

Important Terms & Conditions:

- This strategy cannot co-exist along with any other investment strategy offered and it will operate after the Systematic Switching Strategy is over if the customer has opted for it.
- Although SES can be availed by the Policyholder at Policy inception or at any point of time prior to the last Policy year, but it will commence only in the last Policy year.
- It can be stopped at any point of time during the Policy term, even when operational, by a written request which shall be effective from next monthly Policy anniversary.

Rules for Investment Strategies:

- i. The strategies can be availed at the option of the Policyholder, exercisable at Policy inception or on any Policy anniversary.
- ii. Anytime during the Policy term, the Policyholder can choose to exit the opted Strategy and select other Strategy that will be effective from next Policy anniversary. In such scenario, the funds in existing Investment Strategy will be transferred to the opted Investment Strategy on the next Policy anniversary. Such opted Investment Strategy will be applicable until maturity, unless changed.
- iii. The Policyholder can also stop the Investment Strategy at any point of time during the Policy term by a written request and it shall take effect from the next Policy month after the receipt of written request. On such a request, Policyholder will have to select from the funds available under Self Managed Strategy for transfer of the funds.
- iv. The Policyholder will have the option to re-start the Investment Strategy at any point of time during the Policy term by a written request and it shall take effect from the next Policy anniversary after the receipt of request.
- v. The strategies cannot co-exist along with other Investment Strategies offered. However, switching to another strategy is allowed, which in turn will be effective from next Policy anniversary. Funds under existing strategy will be transferred to the Funds under new strategy on the next Policy anniversary.
- vi. Investment in more than one Investment Strategy simultaneously shall not be allowed. The default strategy will be Self Managed. Fund allocation shall be done as defined under the selected Investment Strategy.
- vii. The strategies will be available for Top-Up Premiums. The Fund allocation for Main Account and Top-Up Account can be same or different (applicable only for Self-Managed Strategy). However, Top-Up Account and Main Account will have same Investment Strategy.
- viii. Fund allocation shall be done as defined under the selected investment strategy. Fund switches shall only be chargeable when the Policyholder exhausts all available free switches by doing manual fund switches (which is possible only in case of Self-Managed Strategy). The free switches allowed in the Policy year comprise of switches in the Main and the Top-Up accounts together.
- ix. Free fund switches available under this plan are exclusive of the fund switching initiated through Investment Strategies.
- x. Investment Strategies will not be available during Discontinuance Period.
- xi. Investment Strategies will not be operational if the Policy is in Discontinuance state except for a Paid-Up Policy. However, on revival, the Investment Strategy will also be revived, i.e. Investment Strategy applicable prior to discontinuance will automatically be available on revival.
- xii. In case of a Reduced Paid-Up Policy, investments continue in the same Investment Strategy until changed. Systematic Switching Strategy will not be applicable as fresh premium will no longer be infused. Age Based and Self Managed Strategy will only be available.

- xiii. Only Self Managed Investment Strategy will be available for choosing Funds available during Settlement period. The Policyholder/Life Insured 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.
- xiv. There is no charge for selecting and switching Investment Strategy but the Fund Management Charge of the underlying funds shall be applicable.
- xv. The strategies will be available for all Premium Payment Options and Premium Payment Modes offered under the Policy (except under Systematic Switching Strategy which is not available for quarterly and monthly mode).
- xvi. In case of Premium Redirection, the change in Investment Strategy will be effective from the next Policy anniversary. Premium Redirection can also be used to change fund allocation under Self Managed Strategy which will be as per current practice.

2. Segregated Fund Descriptions

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 IRDAI

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) Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107):

The portfolio will consist of high quality floating rate debt instruments including corporate debt and infrastructure debt assets as defined in IRDAI regulations, Government securities and short term investments

	Minimum	Maximum
Investment in floating rate debt instruments /Government /Government guaranteed securities	60%	100%

Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%
--	----	-----

C) Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107):

The portfolio aims to provide safety to capital by investing in Govt. Securities.

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

D) Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107):

The portfolio will consist of high quality debt instruments including corporate debt and infrastructure debt assets as defined in the IRDAI regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in other debt securities	60%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

E) 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	20%	70%

securities and infrastructure assets		
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

F) Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-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	0%	40%
Money Market Instruments	0%	40%

G) 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	0%	25%
Money Market Instruments	0%	25%

H) Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)

The portfolio will be professionally managed and primarily invested in low risk debt instruments. This will be a low-risk portfolio and will provide secured returns to the policies in discontinued state.

	Minimum	Maximum
Money Market Instruments	0%	40%

Govt. Securities	60%	100%
------------------	-----	------

The asset categories under the Discontinued Policy Fund may vary in future in line with relevant IRDAI Regulations.

I) Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)

The portfolio aims to maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of medium and small sized company equities.

	Minimum	Maximum
Investment in equity shares / equity related instruments	75%	100%
Debt instrument	0%	25%
Money Market Instruments	0%	25%

Note:

- The various fund names offered under this Policy do not in any way indicate the quality of these plans, their future prospects and returns
- The Money Market Fund (ULIF-041-05/01/10-MNMKFFND-107) is the default fund in case of closure/modification of any fund offered with this Plan.

3. Charges

Premium Allocation Charge

In respect of the Main Account:

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

The Premium Allocation Charges are as follows:
For All Channels (Except Direct Marketing)

Annualized Premium Bands	Policy Year		
	Policy Year 1	Policy Year 2 to 5	Policy Year 6 and onwards
Rs. 99, 000 to Rs. 4, 99, 999	5%	3%	1.5%

Rs. 5, 00, 000 to Rs. 24, 99, 999	4%	3%	1.5%
Rs. 25, 00, 000 and above	2%	2%	1.5%

For Direct Marketing

Annualized Premium bands	Policy Year		
	Policy Year 1	Policy Year 2 to 5	Policy Year 6 and onwards
Rs. 30,000 to Rs. 4,99,999	3%	3%	1.5%
Rs. 5,00,000 to Rs. 24,99,999	3%	3%	1.5%
Rs. 25,00,000 and above	2%	2%	1.5%

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

This is a percentage of the Top-Up Premium appropriated towards charges from the Top-Up Premiums received. This is a charge levied at the time of receipt of each Top-Up Premium. The balance known as allocation rate constitutes that part of the Top-Up Premium, which is utilized to purchase units for the Policy in Top-Up Account. Top-Up Premium Allocation Charge is 2%.

The rates of this charge shall be guaranteed for the Policy Term.

Policy Administration Charges

The administration charge is a percentage of the first year's annualized Premium paid and will be recovered through monthly cancellation of Units throughout the Policy Term

Annualized Premium Bands	Policy Administration Charge
Rs. 30,000 to Rs. 4, 99, 999	0.20% p.m. of first year's Annualized Premium, subject to maximum of Rs. 500 per month
Rs. 5, 00, 000 to Rs. 9, 99, 999	0.10% p.m. of first year's Annualized Premium, subject to maximum of Rs. 500 per month
Rs.10,00,000 and above	NIL

These charges will not be applicable to the Top-Up Premiums paid into the Top-Up Account.

The rates of this charge shall be guaranteed for the Policy Term.

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:

Segregated Fund	Charges as a % of the value of the assets in each fund of the Main / Top-Up Account
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
Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	1.35% per annum
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	1.20 % per annum
Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107)	1.20 % per annum
Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	1.00 % per annum
Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	0.60 % per annum
Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)	0.50% per annum

There is no charge for selecting and switching Investment Strategies but the Fund Management Charge of the underlying funds shall be applicable.

The Insurer reserves the right to change this charge for any segregated fund at any time; subject to a maximum of 1.35% per annum, with prior IRDAI approval. Provided that such maximum charge in the case of Discontinued Policy Fund shall be 0.50% 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 charges (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 (if any).

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

For the Main Account:

The Sum at risk will be:

Highest of:

- Basic Sum Assured less applicable Partial Withdrawals from the Main Account*; or
- Fund Value in the Main Account; or
- 105% of the total regular premiums (excluding Top-up premiums) paid less applicable Partial Withdrawal amount from the Main account*.

Less, Fund Value in Main Account

For Top-up Premium Account:

In respect of each Top-Up Premium, the Sum at Risk will be:

Highest of:

- Top-up Sum Assured; or
- Fund Value in Top-Up Account; or
- 105% of the total Top-up Premiums paid

Less, Fund Value in Top-up Account

For Reduced Paid-up Policy:

The sum at risk, during the period the policy is in reduced paid up status, shall be calculated based on the reduced paid up sum assured.

For Top-up Premium Account:

In respect of each Top-Up Premium, the Sum at Risk (in the Top-up Account for Reduced Paid-up Policy) will be:

Highest of:

- Top-up Sum Assured; or
- Fund Value in the Top-Up Account, or
- 105% of the total Top-up Premiums paid

Less, Fund Value in Top-up Account

During Settlement Period:

Higher of (105% of Total Premiums paid or Fund Value) MINUS Fund Value

In case the Policy is not revived at the end of Revival Period after lock-in period, the Policy will be deemed to have been completely withdrawn and no risk cover will apply.

Mortality Rates (per unit Sum at Risk)

Age	Mortality Charges	Age	Mortality Charges
0	0.000915	41	0.001815
1	0.000915	42	0.001969
2	0.000915	43	0.002144
3	0.00047	44	0.002345
4	0.000271	45	0.002579
5	0.000185	46	0.002851
6	0.000152	47	0.003168
7	0.000149	48	0.003536
8	0.000167	49	0.003958
9	0.000206	50	0.004436
10	0.000265	51	0.004969
11	0.000341	52	0.00555
12	0.000429	53	0.006174
13	0.000522	54	0.006831
14	0.000614	55	0.007513
15	0.000698	56	0.008212
16	0.00077	57	0.008925
17	0.000829	58	0.009651
18	0.000874	59	0.010393
19	0.000905	60	0.011162
20	0.000924	61	0.011969
21	0.000934	62	0.012831
22	0.000937	63	0.013765
23	0.000936	64	0.014792
24	0.000933	65	0.015932
25	0.000931	66	0.017206
26	0.000931	67	0.018635
27	0.000934	68	0.02024
28	0.000942	69	0.02204
29	0.000956	70	0.024058
30	0.000977	71	0.026314
31	0.001005	72	0.028832
32	0.001042	73	0.031638
33	0.001086	74	0.034757
34	0.00114	75	0.038221
35	0.001202	76	0.042061

36	0.001275	77	0.046316
37	0.001358	78	0.051024
38	0.001453	79	0.056231
39	0.00156	80	0.061985
40	0.00168		

The rates of this charge shall be guaranteed for the Policy Term.

Partial Withdrawal Charge

There will be a lock-in period of five years from Policy inception during which no Partial Withdrawals will be allowed.

First 12 partial withdrawals in a policy year are free.

Thereafter, for each Partial Withdrawal from the Main Account in any Policy year Rs.250/- will be charged.

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

The Insurer reserves the right to change this charge for any segregated fund at any time. This shall be done with prior IRDAI approval; subject to a maximum of ₹ 500 per transaction.

Discontinuance Charges

The discontinuance charges will be applicable on Main Account only and not on Top-Up Accounts. The Discontinuance charge applicable on the Main Account will be:

For annualized premium less than or equal to Rs. 50,000: -

Year during which policy is discontinued	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5+
For All Regular / Limited Premium Levels	<ul style="list-style-type: none"> ▪ 20% of AP ▪ 20% of FV ▪ Rs.3,000 	<ul style="list-style-type: none"> ▪ 15% of AP ▪ 15% of FV ▪ Rs.2,000 	<ul style="list-style-type: none"> ▪ 10% of AP ▪ 10% of FV ▪ Rs.1,500 	<ul style="list-style-type: none"> ▪ 5% of AP ▪ 5% of FV ▪ Rs.1,000 	Nil

For annualized premium above Rs. 50,000: -

Year during which Policy is	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5+

discontinued					
For all Premiums	Lowest of: • 6% of AP, • 6% of FV, • Rs. 6000/-	Lowest of: • 4% of AP, • 4% of FV, • Rs. 5000/-	Lowest of: • 3% of AP, • 3% of FV, • Rs. 4000/-	Lowest of: • 2% of AP, • 2% of FV, • Rs. 2000/-	Nil

Note:

AP represents Annualized Premium selected by the Policyholder at the inception of the Policy excluding the taxes, rider premiums and underwriting extra premium on rider (if any) and FV represents Fund value on the date of discontinuance.

The rates of this charge shall be guaranteed for the Policy Term.

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 twelve (12) switches are free in any Policy year. For every additional switch thereafter, there is a charge of Rs. 250 per switch. This may be increased to a maximum of Rs. 500/- , with the approval from the IRDAI.

The Insurer reserves the right to change this charge for any segregated fund at any time. This shall be done with prior IRDAI approval; subject to a maximum of ₹ 500 per transaction.

Miscellaneous Charge

The charges for Policy alterations including issuance of duplicate policy document shall be as per the prevailing policy servicing manual of the Insurer. The Insurer reserves the right to change this charge for any segregated fund at any time. This shall be done with prior IRDAI approval; subject to a maximum of ₹ 500 per transaction.

Statutory Taxes/Levies

All applicable charges are subject to Goods and Services Tax including Cess, at applicable rate and any other statutory levies as may be applicable from time to time. This may change as per Government Laws.

NAV Computation:

All the premiums referred to herein will be applied to buy units in the funds selected by the Policyholder according to the following rules:

- In respect of premiums received /funds switched up to 3.00 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where

the premium is received, the closing NAV of the day on which premium is received shall be applicable.

- In respect of premiums received /funds switched after 3.00 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.
- 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 cheques/demand draft is realized shall be applicable.
- Having regard to the above, insurer shall ensure that each and every payment instrument is banked with utmost expedition at the first opportunity, given the constraints of banking hours, prudently utilizing every available banking facility (e.g. high value clearing, account transfer etc.) Any loss in NAV incurred on account of delays, shall be made good by the insurer.
- Separate fund allocations must be stipulated for the Main and each of the Top-Up Accounts.

PART F

1. **Suicide Exclusion:**

- i. In case of death of the Life Insured due to suicide within 12 months from the Date of Commencement of Policy, or from the Date of Revival of the policy, as applicable, the nominee or the beneficiary of the Policyholder shall be entitled to the Fund Value in the Main Account and Top-Up Account(s), if any, as available on date of intimation of death.
- ii. In case of death of the Life Insured due to suicide within 12 months from the date of revival of the policy, when the revival is done within 6 months from the date of discontinuance, Suicide Exclusion shall not be applicable and the Death Benefit under the product shall be payable. However, in case of death of the Life Insured due to suicide within 12 months from the date of revival, when the revival is done after 6 months from the date of discontinuance, only the Fund Value as on the date of intimation of death shall be payable.
- iii. Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

2. **Fraud / Misstatement Provisions:**

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

3. **Top-Up Premium:**

Top-Up Premium shall not be less than an amount as shall be fixed by the Company from time to time. Currently, the minimum Top-Up Premium for this Policy is Rs. 10,000/-. The total Top-Up premium paid shall not exceed the sum of all the regular premiums paid at that point of time.

Each Top-Up Premiums after deduction of the relevant charges are held in separate Top-Up Accounts and the balance available shall be invested in the existing funds chosen by the Policyholder.

A lock in period of five years shall apply from the date of payment of that Top-Up Premium, except in case of complete surrender of the Policy.

No Top-Ups are allowed during the last five years of the Policy term.

Each Top-Up Premium will be treated as a single premium and have a Sum Assured (as mentioned under Part B - 'Definitions').

At no time the Death Benefit shall be less than 105% of the total Top-Up Premiums paid. Partial withdrawals made from the Top-Up account will not be deducted from the Top-Up Sum Assured.

Top-Up Premiums can be made only if all the basic premiums are paid till date. If the Top-Up Account is insufficient to cover the charges, the charges will be recovered from the Main Account.

For policies discontinued after Lock-In period and where Policyholder has opted for Revival: The policy will be in reduced paid up status however Top-Up Premium will not be allowed unless all due premiums have been paid and the policy has been revived.

For more details also refer to respective section on Investment Strategy and Rules for Investment Strategy.

4. Forfeiture of Policy

The Policy will be forfeited if,

- the Fund Value in the Main Account is not sufficient to cover the Mortality charges, Extra charges (if any) and Policy Administration Charges;
- the Policy is found to have been obtained by fraud;
- any condition herein contained or endorsed hereon is contravened

5. Foreclosure and Termination of Policy:

If the fund value is not sufficient to cover the charges then the Policy will be foreclosed and the remaining fund value will be paid to Policyholder.

The Policy will terminate at the earliest of any of the below scenarios:

- Date the policyholder requests for termination of the cover (subject to lock-in period) or
- Date of discontinuance & release of discontinuance pay out to the Policyholder (subject to lock-in period) or
- Date on which the revival period ends and the Policy is not revived by the Policyholder or
- Date on which the death claim payment has been made or
- On cancellation/ termination of the Policy by Us on grounds of misstatement, fraud or non-disclosure established in accordance with Section 45 of the Insurance Act, 1938 or
- Date of cancellation of the Policy when the Policy is in free look period.
- Date on which the policy matures & release of maturity benefit to the Policyholder or
- Date on which the last benefit payout under the Settlement Option (if opted for) is paid to the Policyholder.

6. Nomination and Assignment:

- i. Nomination is allowed as per Section 39 of the Act as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – 2 for reference].

- ii. 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.
- iii. In case of Lapse of the Policy, fresh nomination and assignment will not be allowed.
- iv. 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.

7. Claims

(a) Procedure and Documentation for Maturity Claims:

The Maturity Benefit will be paid if (a) The Policy has matured and the Life Insured is alive on the date of maturity, (b) The Policy has not been discontinued or surrendered, cancelled or terminated; and (c) All relevant documents including the following documents have been provided to the Company:

- Valid Bank Documents of Payee i.e. Personalize Cheque /Bank Statement,
- Copy of PAN Card or Form 60;
- NRE declaration/Confirmation (if premiums are received from NRE account);
- Settlement request form or self-declaration (if applicable).

The Insurer may raise additional requirements depending on the circumstances of the case.

The Claimant may submit these documents at any of our branches.

(b) Procedure and Documentation for Death Claims:

- i. The Claimant shall submit the claim intimation form along with necessary documents at any of our branches or send the documents directly to our head office at the below mentioned address or a claim can be intimated online through the Insurer's website:

Claims Department
Kotak Mahindra Life Insurance Company Ltd
9th floor, Intellion Square (Bldg. No. 4),
Infinity IT Park, Gen. AK Vaidya Marg,
Malad (E), Mumbai-400 097.

For any claim related query, please write to the Insurer's claims department at kli.claimsmitra@kotak.com.

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Claimant or to such other person(s) as directed by a Court of competent jurisdiction in India.

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

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.

The Primary documents normally required for processing a claim are:

- Intimation of the death (duly supported by evidence of death), 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:
 1. A statement that the claim event (i.e. death) has occurred along with the Death Certificate.
 2. Details of the Policy under which the insured is covered
 3. Date of death
 4. Place of occurrence of death (i.e. residence/hospital etc.) and the address of such place
 5. Bank Account Details
- Cause of death with supporting documents.
- Proof of death with supporting documents (e.g. a copy of death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- A report from the last attending physician or surgeon or hospital with details of periods of illness plus copies of any special reports, available. Also, all the hospitalisation papers with case history and treatment sheets, i.e., extract of admission papers [which gives admission details of the patient along with history], complete treatment given to the patient during the hospitalisation period till the death, should be submitted.
- If the death occurs due to any accident or unnatural causes, then certified copies of the First Information Report [FIR], the post mortem or the autopsy report and the coroner's statement plus any newspaper cuttings shall have to be submitted. Complete Police Report and post Mortem Report in relation to the accident of the life insured shall also have to be submitted. 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.
- Details of any illness / accident / injury that the Life Insured / Proposer might have suffered in the past 2 / 3 years along with complete reports / records.

- Details of any other life insurance policies taken by the Life Insured
- 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 Claimant as mentioned above.
- Current residential proof and identity proof of Claimant, 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, Account No. duly attested by the concerned Bank or Original Cancelled Cheque copy bearing the aforesaid details.

The Company reserves the right to call for any additional information and documents required to establish the validity of a claim. The Company at its sole discretion may settle a claim by conducting its own investigation or enquiry that the required documents are not available and the claimant approaching the Company is the genuine Claimant.

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.

8. Policy Alteration:

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

Major Alterations allowed under the Policy are:

- i. Basic Sum Assured Increase is allowed without any change in Premium, subject to underwriting decision of the Company.
- ii. Basic Sum Assured Decrease is allowed without any change in Premium, subject to underwriting decision of the Company.
- iii. Addition of Riders will be allowed only at policy anniversaries, subject to rider terms and conditions.
- iv. Removal or deletion of Riders shall be applicable from the next logical premium payment anniversary, subject to Rider terms and conditions.

- v. Major Alterations are allowed only at Policy anniversaries. Alteration charges will be collected separately upfront as mentioned above under 'Miscellaneous Charge'.

Minor Alterations such as Name/ D.O.B. / Address/ Phone No. change etc. shall be allowed, subject to submission of required documents.

The above alterations are subject to eligibility criteria above and Board Approved Underwriting Policy.

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. 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,
9th floor, Intellion Square (Bldg. No. 4),
Infinity IT Park, Gen. AK Vaidya Marg,
Malad (E), Mumbai-400 097.
Toll Free: 1800 209 8800
kli.in/WECARE

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.

11. 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 as per the prevailing policy servicing manual of the Insurer
- 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.

12. Force Majeure

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of a force majeure event, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure event. This shall be subject to the following conditions:

- i. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- ii. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- iii. The Company shall continue to invest as per the fund mandates submitted to IRDAI at the time of Product approval. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Schedule III Part-I clause (8) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time] in circumstances mentioned under points i. and ii. above. The exposure of the fund as per the fund mandates submitted to IRDAI (as stated above) shall be reinstated within reasonable timelines once the force majeure situation ends.

- iv. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.
- v. Few examples of circumstances as mentioned i. & ii. above are:
 - a. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays;
 - b. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders;
 - c. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs;
 - d. in the event of any force majeure or disaster that affects the normal functioning of the Company.

13. 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. Jurisdiction:

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

PART G

Grievance Redressal System:

1. For resolution of grievances:

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

- visit any of the Insurer's nearest branches;
- write to the Insurer's customer service department at - Customer Care, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Insurer's toll free number at 1800 209 8800;
- write to the Insurer at <https://kli.in/WECARE>

Escalation mechanism of the Insurer:

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

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

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

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

Address for communication for complaints:
Policyholder's Protection & Grievance Redressal Department,

Ahmedabad:

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

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

Bengaluru:

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

Jurisdiction: Karnataka.

Bhopal:

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

Jurisdiction: Madhya Pradesh, Chhattisgarh.

Bhubaneswar:

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

Jurisdiction: Odisha.

Chandigarh:

Office of The Insurance Ombudsman,
 Jeevan Deep Building SCO 20-27,
 Ground Floor, Sector- 17 A,
 Chandigarh – 160017.
 Tel.: 0172 - 2706468
 Email: oio.chandigarh@cioins.co.in

Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

Chennai:

Office of the Insurance Ombudsman,
Fatima Akhtar Court, 4th flr, 453, Anna Salai, Teynampet, Chennai – 600 018.
Tel.: 044 - 24333668/ 24333678
Email: oio.chennai@cioins.co.in

Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

Delhi:

Office of the Insurance Ombudsman,
2/2 A, Universal Insurance Building, Asaf Ali Road,
New Delhi – 110 002.
Tel.: 011 – 46013992/ 23213504/ 23232481
Email: oio.delhi@cioins.co.in

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

Guwahati:

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

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

Hyderabad:

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

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

Jaipur:

Office of the Insurance Ombudsman,

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

Jurisdiction: Rajasthan

Kochi:

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

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

Kolkata:

Office of the Insurance Ombudsman,
Hindustan Bldg. Annexe, 7th Floor,
4, C. R. Avenue, Kolkata - 700 072.
Tel.: 033 - 22124339 / 22124341
Email: oio.kolkata@cioins.co.in

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

Lucknow:

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

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

Mumbai:

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

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

Noida:

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

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

Patna:

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

Jurisdiction: Bihar, Jharkhand.

Pune:

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

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

Thane:

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

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

The updated details of the Insurance Ombudsman can also be checked at <https://www.cioins.co.in/>

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 the Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

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

priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

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

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

Annexure 4 - Valid Age Proof:

List of valid age proofs:

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