

SCHEDULE

Policy No. :

Plan Name : **Kotak Preferred Term Plan**

Unique Identification Number (UIN) : **107N009V03**

Plan Description : **Term Assurance Plan**

Participating: **No**

Name of the Life Insured in full :

Date of Birth of the Life Insured :

Life Insured's Age at Commencement :

Basic Sum Assured:

Gender of the Life Insured :

Date of Maturity:

Date of Commencement :

Term of the Policy :

Date of Issue :

Premium Payment Term :

Whether Age at Commencement Admitted :

Name of the Policyholder (if different from the life insured):	
Gender:	Client ID of Policyholder : 50012300
Policyholder's Age at Commencement:	Date of Birth of the Policyholder : 12/12/1980

BENEFITS PAYABLE

A Benefits payable on the death of the life insured :

Product	Benefit Amount (Rs.)	Benefit Ceases From
Basic Benefit Accidental Death Benefit (*)		

B. Benefits payable on disability of the life insured :

Product	Benefit Amount (Rs.)	Benefit Ceases From
Permanent Disability Benefit (\$)		

C. Benefits payable on the life insured suffering from a critical illness :

Product	Benefit Amount (Rs.)	Benefit Ceases From
Critical Illness Benefit (+)		

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

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

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

(x) After this benefit is paid, the Basic Sum Assured will reduce in the same proportion that the Critical Illness Benefit paid bears to the basic sum assured at the time of the claim. On the payment of this benefit the premium on the basic benefit will be re-calculated based on the reduced sum assured and the age at commencement of this policy.

BENEFICIARY

- i) The benefits under this policy are payable to: the beneficiary(ies) as identified by the policyholder and recorded under the section titled Special Condition of the Policy; or
- ii) the assignee (in accordance with Section 38 of the Insurance Act, 1938), or
- iii) the policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where beneficiaries and/or assignees have not been elected previously by the policyholder
- iv) the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938), or
- v) in the event of the death of the policyholder without identifying a beneficiary or making a valid nomination; the executors, administrators or other legal representatives of the policyholder, or
- vi) to such person as directed by a court of competent jurisdiction in India.

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

PREMIUMS PAYABLE

Mode of Premium Payment :

Due date(s) of Future Premium Payments : and thereafter.

Amount of premium payable	Regular Premium(Rs.)	Extra Premium (Rs.)
Basic Benefit Accidental Death Benefit (*) Permanent Disability Benefit (\$) Critical Illness Benefit (+)		

Total Premium Payable is the Basic Premium

Extra Premium is the additional premium payable towards medical and / or occupational loading in case of a sub standard life.

Service Tax and Education Cess at prevailing applicable rate will be collected together with the Premiums.

Special Conditions, if any :

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

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

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

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

Authorised Signatory

II. TERMS & CONDITIONS

1. Mis- statement of age, gender and smoker / Non-smoker status:

The premium charge has been calculated on the basis of the age, gender and smoker status of the life insured as declared by him/her in the proposal form. If at a future date, the age, gender and smoker status is found to be different from the age declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the policy will automatically be converted to a policy for an amended sum assured based on:

- the correct age, gender and smoker status at entry,
- the premium rates then in force,
- the premiums paid on the policy, and
- eligibility criteria

subject to any additional underwriting required, the other terms and conditions of the contract remaining the same.

If this is not possible, the policy shall be cancelled from the date of commencement and premiums shall be refunded after deducting expenses incurred by the Company and an amount to cover the cost of risk provided by the Company.

2. Payment of Premiums

The annual premiums as aforesaid are payable in advance on the anniversary of the date of commencement of the policy.

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

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

During the premium paying term, if any premium is not paid on or before the expiry of the grace period, the policy will automatically lapse.

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

In the event of death during the grace period and/or before the payment of the premium then due, AND if the death claim is admitted, the claim will be settled after deducting the balance of the Premium then due and the balance of the year's premium for cases where the premium is not paid annually in advance.

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

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

3. Revival of Lapsed Policy

In case the due premiums are not paid within the grace period as mentioned in Clause 2 above, the policy together with the rider benefits, if any, shall lapse from the due date of the first unpaid premium.

However, the policyholder can revive the lapsed policy with or without rider benefits added to the policy, by making an application within a period of two years from the due date of the first unpaid premium and before the date of maturity of the policy.

The policy may be revived on the following terms:

	within six months from the due date of the first unpaid premium;	without evidence of health;	on payment of a) premiums in arrears, and; b) Interest at such rates as may be prescribed by the Company from time to time on premiums in arrears
	after six months but within two years from the due date of the first unpaid premium and before the date of maturity of the policy;	on production of evidence of good health and good habits to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;	At such premium rate and from such date as may be fixed by the Company. In addition to payment of premiums, an interest charge would have to be paid at such rates as may be prescribed by the Company from time to time.

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

4. Surrender

Single Premium paying option and Limited Premium paying option, will acquire surrender value on payment of single premium and the premium for the first policy year, respectively.

No surrender value will be applicable for Regular Premium payment option.

The Company will pay a surrender value, calculated as follows:

- **For Single Premium payment option:**

$75\% \times (\text{premiums paid}) \times (1 - [\text{Premium paying term} / \text{Benefit term}]) \times (\text{Balance term to run} / \text{Benefit term})$

- **For Limited Premium payment option:**

$75\% \times (\text{sum of basic premiums paid excluding the first year's basic premium}) \times (1 - [\text{Premium Paying Term} / \text{Benefit Term}]) \times (\text{Balance Term to run} / \text{Benefit Term})$

Surrender value is applicable only for the base plan subject to above. There will be no surrender value for riders, if any.

Needless to say that in case of complete surrender, the Policy shall stand terminated and no further benefit is provided

5. Suicide

If, within one year of the date of issue of this policy or date of revival, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall cease to exist and all claims under the Policy shall cease.

6. Loans

Loans under this policy are not allowed.

7. Assignment and Nomination

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

The Policyholder may at any time before the benefit cease date or date of maturity of policy, make or change a nomination for the purpose of payment of the monies secured by the policy in the event of his death. Where the nominee is a minor, the policyholder may appoint a person to receive the money during the minority of the nominee. Nomination shall be made or changed by an endorsement on the policy and by communicating the same in writing to the Company.

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

Endorsing of an Assignment shall cancel any existing nomination.

8. Notice

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

Customer Care :
Kotak Mahindra Old Mutual Life Insurance Limited
Godrej Coliseum, 8th Floor
Behind Everard Nagar
Sion - (East)
Mumbai 400 022
T: 1800-209-8800
F: +91 22 6621 5454,6621 5353
e-mail : clientservicedesk@kotak.com

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

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

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

9. Claims

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

The primary documents normally required for processing a claim are:

- Intimation of the claim event, in writing and in the Company's format and signed by the claimant, who shall be the Policyholder / Beneficiary / Nominee/ Assignee/ Legal Heirs as the case may be. This intimation shall mention the following:
 - a statement that the claim event (i.e. death/ accidental death/ permanent disability/critical illness) has occurred
 - details of the policy under which the insured is covered
 - date/s of the claim event
 - place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
 - Bank Account Details
- Cause of claim event with supporting documents
- Proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- Original Policy Document
- Proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)
- Recent photograph of the nominee
- Current residential and permanent address proof and identity proof of nominee
- Photocopy of Bank Pass Book / Bank Statement of claimant showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.

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

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

10. Insurance Ombudsmen

The Company shall endeavour to promptly and effectively address Policyholder's grievances. However, in case the Policyholder may not be satisfied with the response of the Company, he/she may also approach the Insurance Ombudsman located in his/her region. Details of the offices of the Ombudsmen across the country are made available on the website of the Company at www.kotaklifeinsurance.com and will also be made available to the Policyholder on request.

11. Free Look Provision

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

12. Forfeiture of Policy

The policy will be forfeited if,

Any premium is not duly paid and the policy has not acquired any surrender value as stated above, or
The policy has not been revived as provided in clause 3 hereof,
any condition herein contained or endorsed hereon is contravened, or
it is found that a statement made

- in the proposal for insurance, or
- in any report of a medical officer, or
- in any other document leading to the issue of the policy,

was inaccurate, or false, or not made in good faith or any material matter or fact was suppressed:

then, and in every such case but subject to the provisions of Section 45* of the Insurance Act, 1938 the policy shall be void, and all claims to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law.

*[Section 45 states "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose: Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."]

13. Riders

- i. Riders are available for Regular Premium payment option only.
- ii. Riders are not available for Single Premium payment option and Limited Premium payment option

14. Conversion Option

The policyholder has the option to cancel this policy and take out a new policy. The policyholder would get an underwriting credit for the sum assured on the policy subject to the following:

- This Plan is in full force at the time this option is exercised
- The conversion option is exercised more than five years before the benefit cease date of this policy
- No health loadings (extra premium) or other restrictions have been placed on this policy
- The product choice (excluding Term Cover products) available at the time this option is exercised
- The premium rates and sum assured limits applicable at the time this option is exercised
- The age and term limits applicable at the time this option is exercised
- The policyholder / life insured testing negative for the Human Immunodeficiency Virus at the time this option is exercised