

**MAIN SCHEDULE**

Name of the life insured in full :

Name of Policyholder (if different from the life insured) :

Name of the Proposer :

Policy Number :

Gender :

Date of Commencement :

Date of Maturity :

Date of Issue :

Term :

Plan Name : **Kotak Preferred Term Plan**

Basic Sum Assured :

Plan Description : **Term Assurance**

Participating :

Age at Commencement :

Date of Birth :

Whether Age at Commencement Admitted :

**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**

The benefits under this policy are payable to:

- the policyholder (as defined in Section 2(2) of the Insurance Act, 1938), or
  - the assignee (in accordance with Section 38 of the Insurance Act, 1938), or
  - the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938), or
  - in the event of the death of the policyholder without making a valid nomination, the executors, administrators or other legal representatives of the policyholder, or
  - 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 installment premium payable	Regular Premium(Rs.)	Extra Premium (Rs.)	Date of Commencement	Date Last Premium Due
Basic Benefit Policy Fee Accidental Death Benefit (*) Permanent Disability Benefit (\$) Critical Illness Benefit (+)				
Total Premium including Extra Premiums :                      (Rounded to the nearest rupee). Plus Service Tax and Education Cess at prevailing applicable rate, will be collected together with the Premium.				

Special Conditions, if any :

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

Name	Name of the Appointee where Nominee is Minor	Entitlement (%)

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

Authorised Signatory

## II. TERMS & CONDITIONS

### 1. Proof of Age

The premium has been calculated on the basis of the age of the life insured as declared by him/her in the proposal form. If at a future date, the age 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 at entry,
- the premium rates then in force, and
- the premiums paid on the policy,

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

If the correct age is such as would have made the life insured ineligible for any of the benefits (including riders) of this policy, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits shall be altered to those generally granted by the Company based on :

- the correct age at entry,
- the premium rates then in force, and
- the premiums paid on the policy, subject to any additional underwriting required by the Company.

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.

### 2. Payment of Premiums

An annual premium is payable in advance on the anniversary of the date of commencement of the policy. However, with the consent of the Company, the premium can be paid by half-yearly or quarterly instalments. A grace period of 30 days from the due date of payment will be allowed for payment of premiums. If the premium is not paid on or before the expiry of the grace period in the first three years from the date of commencement, 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.

If death occurs within the grace period and before the payment of the premium then due, and the death claim is admitted, the claim will be settled after deducting the premium then due and the balance of the year's premium for cases where the premium is not paid annually in advance.

If death occurs when premiums are not paid up to date, and the death claim is admitted, the claim will be settled after deducting the balance of the year's premium for cases where the premium is not paid annually in advance.

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

Likewise it shall not be obligatory on Company to issue any communication to a policyholder conveying tat his/her premium paying instrument [including those for any other payments under the policy] has bounce 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. Suicide

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

### 4. 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 life insured, where he is the holder of the policy, may, at any time before the date of maturity of policy, make or change a nomination for the purpose of payment of the monies secured by the policy in the event of his death. Where the nominee is a minor, the policyholder who is also the life insured 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 itself upon the validity nor accept any responsibility on the assignment or nomination.

## 5. 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  
11-12, Krishna House,  
Raghuvanshi Mills Compound,  
Senapati Bapat Marg,  
Lower Parel (West)  
Mumbai 400013  
Telephone : 6050 5000 / 1800 22 8081  
e-mail: clientservicedesk@kotak.com

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee. 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. Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company /Policyholder in the case of recorded hand delivery or courier.

## 6. Claim

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

The primary documents normally required for processing a claim are:

- intimation of the claim event, in writing and in the Company's format and signed by the beneficiary / nominee / assignee/ legal heirs as the 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 of the claim event
  - place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
  - 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.)

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

## 7. 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 is made available on the website of the Company at [www.kotaklifeinsurance.com](http://www.kotaklifeinsurance.com) and will also be made available to the Policyholder on request.

## 8. Free Look Provision

The Policyholder is offered a 15 days free look period, from the date of receipt of this policy. During this period the Policyholder may choose to reconsider his/her decision to hold this policy, or may choose to return the same within the said 15 days. Should the Policyholder choose to return the Policy, he/she shall then be entitled to a refund of the premium paid after adjustments for expenses for medical examination, stamp duty and proportionate risk premium for the period of cover.

### 9. Revival of Lapsed Policy

When the premium is not paid within the grace period, as mentioned in 2 above, the policy together with the rider benefit shall lapse from the due date of the unpaid premium. However, the policyholder can revive the lapsed policy with or without rider benefits added to the basic policy, by making an application within a period of two years from the due date of the first unpaid premium.

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. 6% of the premiums in arrears as an administration charge.
	after six months but within two years from the due date of first unpaid premium and before the original cease date of the policy;	on production of evidence of good health and good habits to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;	on payment of a. premiums in arrears, and; b. 6% of the premiums in arrears as an administration charge.

The Company may at its absolute discretion 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.

### 10. Forfeiture of Policy

The policy will be forfeited if,

- any premium is not duly paid as stated above, or
- any condition herein contained or endorsed hereon is contravened, or
- it is found that a statement made
  - in the proposal for insurance, or
  - in any report of a medical officer, or
  - in any other document leading to the issue of the policy,

was inaccurate, or false, or not made in good faith, or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938) the policy shall be void, and all claims to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law.

### 11. Loans

Loans are not admissible under the policy.

### 12. 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:

- The Kotak Term 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 life insured testing negative for the Human Immunodeficiency Virus at the time this option is exercised.