

Kotak Premier Endowment Plan
Individual Non Linked Participating Savings Life Insurance Plan

PART A

Date: _____

To,

Pin- _____
Tel. No.: _____
Policy No.: _____



BDBL1SOT00309055

Dear _____

We welcome you to Kotak Life Insurance family.

We view Insurance as being much more than a cover; it is about saving and protection, about being carefree, about living life to the fullest. It is indeed heartening to know that you share our sentiments.

Please be rest assured, the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience.

Your Policy details

Name of Plan	Policy No	Client Id
Kotak Premier Endowment Plan (UIN – 107N079V03)	_____	_____

Agent Details

KLI Servicing Branch Address:	<<_____>>
Agent Details:	
Name of the Agent	<<_____>>
Agent Code	<<_____>>
Agent Tel. No	<<_____>>
Address of the Agent	<<_____>>
Agent Email	<<_____>>

Your Policy document is an important legal document and should be kept in a safe place. This Policy is subject to tax laws prevailing in India. You are kindly advised to consult your Tax Advisor for the tax benefits available under this Policy.

Free Look period

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

Should s/he choose to return the policy, s/he shall be entitled to a refund of the Premium paid after deducting the proportionate risk premium, stamp duty and cost of medical examination, if any. The riders, if any, also would stand cancelled when the Free Look provision of the base policy is exercised. 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.

The free look period applicable to this policy is <15/30> days.

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

Contact us

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. In case of claim or any service requests please contact your Life Advisor or the nearest Kotak Life Insurance Branch. You may also write to us at kli.in/WECARE or call our Customer Service Officers at 1800 209 8800. Please quote your Policy number and client id number in all your correspondence with us.

We hope this Policy meets your expectations and this is the beginning of a long relationship with you. It will be our pleasure to serve you, protect you and be with you; assuring you of our best services at all times.

**Best wishes,
Authorised Signatory**

KLI Servicing Branch Address:

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, Website: <https://www.kotaklife.com>, [kli.in/WECARE](https://www.kli.in/WECARE), WhatsApp: 9321003007, Toll Free No.: 18002098800

First Premium Certificate

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I. AGREEMENT

Kotak Mahindra Life Insurance Company Limited is registered with the Insurance Regulatory & Development Authority of India (hereinafter referred to as "IRDAI") under the Insurance Act, 1938 (4 of 1938) (hereinafter referred to as the "Act") as a life Insurer having Registration No. 107, and accordingly is engaged in the business of life insurance, which includes its assigns and successors (hereinafter called "the Company"), has received a Proposal and Declaration together with 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 are declared to be the basis of this contract of insurance for the benefits and on the terms stated in the Schedule.

The Company agrees that, subject to realization of the first Premium received and due receipt of the subsequent Premiums as set out in the Schedule, and subject to terms and conditions set forth in this Policy contract, it will pay the benefits as mentioned in the Schedule, to the beneficiary (ies) as mentioned in the Schedule, on proof to the complete satisfaction of the Company:

- of the benefits having become payable as set out in the said Schedule,
- of the title of the said person(s) claiming payment,
- of the correctness of the age of the Policyholder/ Life Insured stated in the proposal if not previously admitted, and
- of the correctness of all the statements stated in the proposal form, viz., health, family medical history, occupation, income, personal medical history, existing insurance details etc.

It is hereby declared that this Policy Contract of insurance shall be subject to the conditions and privileges as hereinafter stated and that the following Schedule and every endorsement incorporated in this Policy by the Company shall be deemed to be part of the 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 and/or any Rules/Regulations made there under.

This Policy is subject to the Tax Laws* and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said Tax Laws and/or legislations and /or in the event any interpretation adopted by the Company is held contrary to the position adopted by the Government Authorities, impacting cash flows, charges, revenue and remuneration accruing from this contract, the Company reserves the right to revise the Premium(s) or the benefits(s) under this Policy and/or modify the terms and conditions entailed in this Contract. Any change, modification, or reversal of the Premium or the benefit by the Company shall not be disputed or contested by the

Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the Policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

In the event that any term, condition or provision of this Policy is held to be in violation of any applicable Law, Statute or Regulation or if for any reason a court of competent jurisdiction finds any provision of the Policy or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the Policy, and the remainder of this Policy shall continue in full force and effect. The Policyholder/Beneficiary shall be liable for any amount which is payable under the applicable tax laws to any competent governmental authority in India on the Premium amount or any benefit payable to such Policyholder/ Beneficiary by the Company.

Any dispute under this Policy shall be subject to the laws prevailing in India.

*“Tax Laws” means all laws, regulations, legislations including any amendments made in relation to taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Goods and Services Tax, any other tax which are applicable or may be applicable on any future date, corresponding to the Premiums or benefits under this Policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

<<Space for stamp-duty endorsement>>

II. SCHEDULE

a) Policy Details

Policy No.:	
Plan Name:	Kotak Premier Endowment Plan
Unique Identification Number (UIN):	107N079V03
Plan Description:	Individual Non Linked Participating Savings Life Insurance Plan
Participating:	Yes
Name of the Policyholder in full:	
Date of Birth of the Policyholder:	
Gender of the Policyholder:	
Policyholder's Age at Commencement:	
Whether Age of the Policyholder at Commencement Admitted:	
Client ID of Policyholder	
Name of the Life Insured in full:	
Address of the Life Insured:	
Date of Birth of the Life Insured:	
Gender of the Life Insured:	
Life Insured's Age at Commencement:	
Whether Age of the Life Insured at Commencement Admitted:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Issue:	
Basic Sum Assured:	
Date of Maturity:	
Term of the Policy:	
Premium Payment Term:	
Premium Payment Mode:	

b) Rider Details

Rider Details:	
Name of Rider	
Rider Premium (Incl. of applicable taxes and cess as mentioned in the First Premium Certificate)	
Rider Sum Assured	
Rider Term	
Rider Premium Payment Term	

Please note if any riders are attached they will form part of the Policy Document by way of an endorsement or annexure.

c) Nominee Details

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

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

PART B

A. Definitions

- i. **Act:**
Means Insurance Act, 1938.
- ii. **Age:**
Refers to the age at last birthday of the Life Assured.
- iii. **Date of Commencement of Policy:**
Means the date mentioned in the Schedule as Date of Commencement of Policy.
- iv. **Date of Commencement of Risk:**
Means the date mentioned in the Schedule as Date of Commencement of Risk.
- v. **Date of Issue:**
Means the date mentioned in the Schedule as Date of Issue.
- vi. **Premium:**
Means the total initial 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.
- vii. **Premium Payment Term:**
This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy.
- viii. **Minimum Age & Maximum Age:**
The Minimum age of the Life Insured at entry is 18 years and the Maximum age is 60 years. The Maximum age at maturity is 70 years.
- ix. **Guaranteed Additions:**
In the first 5 Policy years the Policy will be eligible for Guaranteed Additions at 5% (simple) per annum of Basic Sum Assured. Guaranteed additions will accrue and vest at the end of each financial year. Accrued Guaranteed Additions will be payable either on maturity or on death whichever is earlier.
- x. **Simple Reversionary Bonus:**
At the end of each financial year the Company may declare a bonus expressed as a percentage of the Basic Sum Assured. The simple reversionary bonus will be this percentage multiplied by the Basic Sum Assured. Simple Reversionary Bonuses are not guaranteed. These bonuses will be declared from 6th Policy year onwards provided all the Premiums due up to that date have been paid in full.

xi. Terminal Bonuses:

In case of in-force Premium Paying Policy, where all the Premiums have been paid in full and as scheduled for at least 10 full Policy years, in the event of death claim the Company may decide to pay Terminal Bonus. The Terminal Bonus may also be declared for all policies maturing, as per terms and condition of the Policy.

The Terminal bonus declared, shall be a percentage of Basic Sum Assured. Terminal Bonuses shall not be payable on policies which have been made Paid-Up or Surrendered.

xii. Interim Bonus:

In the event of a claim, part-way through a financial year or before declaration of the Simple Reversionary Bonus for the Financial Year in which such a claim is intimated, an interim bonus (if applicable) may be payable at such rate as may be decided by the Company. This bonus will apply to the Policy year# for which bonus has not been allotted in the earlier Financial Year (i.e. this bonus will apply to the period since bonuses were last declared).

#Policy Year means the period from the last Policy anniversary date (or the date of commencement for the first year) up to the next Policy anniversary date.

xiii. Basic Sum Assured:

This is the amount given in the schedule. The Basic Sum Assured is selected by the Policyholder and the Premium is based on Basic Sum Assured, Term, Premium Paying Term and the Age of the Life Insured. This is the minimum amount guaranteed on Maturity where all the due Premiums have been paid in full. This is also used to determine the Minimum Death Benefit.

xiv. Minimum Death Benefit:

This is the minimum amount, guaranteed on death of the Life Insured, where all due Premiums have been paid in full.

If age at entry is less than 45 years, Minimum Death Benefit is higher of:

- a. Basic Sum Assured, or
- b. 11(Eleven) times of annualized Premium, or
- c. 105% of Premium Paid till the date of death (excluding any extra Premium, if any).

If age at entry is greater than or equal to 45 years, Minimum Death Benefit is higher of:

- a. Basic Sum Assured, or
- b. 7 (Seven) times of annualized Premium, or
- c. 105% of Premium Paid till the date of death (excluding any extra Premium, if any).

xv. Grace Period:

Means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly modes and 15 days for monthly mode without levy of any interest or penalty during which time the Policy

is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.

PART C

A. Benefits Payable

The following benefits are payable provided the Policy is in force.

1. Death Benefit:

In case of death during the Policy term provided all the due Premiums have been paid up to date, the sum of following benefits will be payable:

- i. Minimum Death Benefit
- ii. Accrued Guaranteed Additions
- iii. Accrued Simple Reversionary Bonuses, if any
- iv. Terminal Bonus, if any

The Nominee can choose from the following options for settlement of the Death Benefit:

- i. Lump Sum payout: The entire Death Benefit is paid out immediately on admission of the claim; this will be the full and final settlement.
- ii. Alternatively, the Nominee can choose the Settlement option as described under Clause "3 Settlement Option" (mentioned below).

If death occurred during Lapse or Reduced Paid-up stage, please refer to relevant clause related to Lapse and Reduced Paid-up mentioned below.

2. Maturity Benefit:

On Survival of the Life Insured to the end of the Policy term the Maturity Benefits will be sum of:

- i. Basic Sum Assured
- ii. Accrued Guaranteed Additions
- iii. Accrued Simple Reversionary bonuses, if any
- iv. Terminal Bonus, if any.

The Policyholder can choose from the following options for settlement of the Maturity Benefit:

- i. Lump Sum payout: The Maturity Benefit is paid out immediately
- ii. Alternatively, the Nominee can choose the Settlement option as described under Clause "3 Settlement Option"

3. Settlement Option:

This option is available either on Maturity or on Death of the Life Insured:

The Nominee/Policyholder (as the case may be) has an option of taking up to 50% (0 – 50%) of the Death Benefit/Maturity Benefit immediately. The balance amount will be payable by way of equal installments over the next 5 years or 10 years as chosen and as per the payout frequency chosen (Monthly / quarterly / semi-annually / annually). This payout will be inclusive of an interest rate of 4% p.a.

Below are the levels of equal installments depending on the mode of the Death Benefit /Maturity Benefit settlement option:

Mode in which the Death Benefit/Maturity Benefit payout is opted	Installment Amount per `1000 Death benefit/ Maturity Benefit	
	5 years option	10 years option
Annual	`225	`123
Semi-annual	`111	`61
Quarterly	`55	`30
Monthly	`18	`10

Once the installment as intended above are paid no further benefits are payable.

This option should be informed by the Nominee/Policyholder in writing to the Company at the time of intimating Claim or 3 months prior to the maturity date as the case may be. The payment mode for settlement option, once selected cannot be altered after commencement of payments of such installments.

The Nominee/Policyholder will be allowed to pre-close the settlement facility. In this scenario, the remaining balance will be paid out and the Policy will cease to exist. In case of pre-closure of settlement option, the balance amount payable will be adjusted. This Benefit will be calculated as present value of the remaining installments at an interest rate of 4% p.a.

In case of death of the nominee during the Death Benefit payout period, the benefit calculated as present value of the remaining installments at an interest rate of 4% p.a., will be payable as a lump sum, to the next surviving Legal Heir of the Policyholder.

In case of death of the Policyholder during the Maturity Benefit payout period, the Benefit calculated as present value of the remaining installments at an interest rate of 4% p.a., will be payable as a lump sum to the Nominee.

4. Rider Benefits:

Riders Available under this Policy are as follows and the same shall be subject to the terms and conditions of respective Riders:

- i. **Kotak Term Benefit Rider (UIN:107B003V03):**
Provides additional protection over and above the Minimum Death Benefit as defined under the base policy.
- ii. **Kotak Accidental Death Benefit Rider (UIN: 107B001V03):**
Lump sum benefit paid on accidental death.

iii. **Kotak Permanent Disability Benefit Rider** (UIN: 107B002V03):

Installments paid on admission of a claim on becoming disabled due to accident.

iv. **Kotak Life Guardian Benefit Rider** (UIN:107B012V02):

Remaining premiums will be paid on behalf of the Policyholder in case of his / her death.

v. **Kotak Accidental Disability Guardian Benefit Rider** (UIN:107B011V02):

Remaining premiums paid on behalf of the Policyholder in case of accidental disability

vi. **Kotak Critical Illness Plus Benefit Rider** (UIN-107B020V01)

Lump Sum benefit paid on diagnosis of any of the 37 Critical Illnesses.

5. **Beneficiary**

The benefits under this Policy are payable to:

- the beneficiary(ies) as identified by the Policyholder and recorded in this Policy; or
- the Assignee (in accordance with Section 38 of the Insurance Act, 1938); or
- the Policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where beneficiaries and/or assignees have not been elected previously by the Policyholder; or
- the Nominee(s) (in accordance with Section 39 of the Insurance Act, 1938); or
- 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
- 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.

B. **Premiums Payable**

The Annual Premiums as aforesaid are payable in advance on the anniversary of the date of commencement of the Policy. However, with the consent of the Company, the Premiums can also be paid by Half-yearly, Quarterly or Monthly installments.

A Grace Period of 30 days from the due date of payment will be allowed for payment of Premiums for all modes other than monthly. For monthly mode the Grace Period would be 15 days from the due date of payment of Premiums. The 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 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.

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder when the Premium is due and payable under this Policy. However, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium payment obligations as mentioned in the Policy.

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

Mode of premium payment: <Annual/Half-yearly/Quarterly/Monthly>

Due date(s) of future Premium payments:

Benefit	Regular Premium (₹)	Date of Risk Commencement	Date of Last Premium Due
Basic Benefit			

Total <Annual/Half-yearly/Quarterly/Monthly> Premium Payable is the Premium for Basic Benefit and Premiums for Rider Benefit(s): ` _____.

Rider Premiums are explicitly charged for in addition to the Basic Premiums, as part of the Total Premium.

Modal factors depending on the mode of premium are stated below:

Frequency	Modal Factor
Yearly	100%
Half-yearly	51% of yearly Premium
Quarterly	26% of yearly Premium
Monthly	8.8% of yearly Premium

Goods and Services Tax and Cess as applicable shall be charged as per the prevalent tax laws over and above the Base and Rider premiums.

Special Conditions, if any:

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

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

Authorised Signatory

PART D

1. Proof of Age:

The Premiums have been calculated on the basis of the age(s) of the Life Insured / the Policyholder and as declared by him/her in the proposal form. If at a future date, the age(s) of the Life Insured / the Policyholder is/are found to be different from the age(s) declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits will be calculated based on:

- the correct age(s) at entry;
- the premium rates/mortality charges then in force;
- the Premium paid on the Policy;
- eligibility criteria subject to any additional underwriting required, the other terms and conditions of the contract remaining the same.

If at a future date, the age is found to be different from the age declared by the Policyholder/Life Insured, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Company will have the right to recover/refund the difference in the Premium as the case may be from the Policyholder during the Policy term or at the time of settlement of his/her claim.

If it is found that the age of the Life Insured is beyond the maximum permissible limit. The Company has the right to cancel the Policy as per the provisions of Insurance Act, 1938.

2. Lapse:

In case the due Premiums are not paid within the Grace Period as mentioned in Clause B (above), the Policy together with the Rider Benefit, if any, shall lapse from the due date of the first unpaid Premium.

Anytime during the first two Policy years, if Premiums as mentioned under Clause B (above), are not paid within the Grace Period, the Policy together with the rider benefits, shall lapse from the due date of the first unpaid Premium.

The Policyholder can revive the Policy as per the procedure mentioned below. In case the Policy is not revived within 5 years from the date of lapse, the Policy shall stand forfeited and all the benefit available under the Policy will cease.

3. Revival:

The Policyholder can revive the lapsed Policy or a Policy in Reduced Paid-up mode with or without rider benefits, by making an application within a period of five 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	without evidence of good health	on payment of a) Premiums in arrears, and;
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	of the first unpaid Premium;		b) Interest at such rates as may be prescribed by the Company from time to time on Premiums in arrears (currently 9% per annum of outstanding premiums).
ii.	after six months but within five years from the due date of the first unpaid Premium and before the date of maturity of the Policy;	on production of evidence of good health and good habits of the Life Insured 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) Interest at such rates as may be prescribed by the company from time to time on Premiums in arrears (currently 9% per annum of outstanding premiums).

The Company may, at its absolute discretion, accept or decline the request for Revival (made by the Policyholder in writing) of a Lapsed or a Reduced Paid-Up Policy or accept the request for revival on such terms and conditions as it deems fit. Extra risk premiums may be required based on the underwriting decision. The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder.

The Policyholder will not be eligible for declared bonuses during the lapse period or during the period the Policy is in the Reduced Paid-Up status. However, all benefits under the Policy will be reinstated on the revival of the Policy.

In case the lapsed Policy is not revived within the abovementioned period, the same shall stand terminated without paying any benefit. However, if the Policy in Reduced Paid-up mode is not revived during the revival period, it will continue in that mode until maturity.

4. Surrender Value:

Guaranteed Surrender Value:

The Policy acquires Guaranteed Surrender Value (GSV) if the premiums have been paid for a minimum of 2 consecutive years (in full).

The Guaranteed Surrender Value (GSV) is a percentage of total Premiums paid (excluding Goods and Services Tax, Rider Premium and Extra Premium, if any). In addition, the GSV with respect to subsisting bonuses and accrued Guaranteed Additions (if any) will also be payable.

i. GSV Factors as percentage of total Premiums paid is given in the table below:

Year of Surrender	GSV Factors (as % of Premiums paid)
2nd	30%
3rd year	35%
4th to 7th year	50%
8th year onwards	$50\% + (\text{Year of surrender} - 7) \times (Y - 50\%) / (\text{Policy Term} - 8)$ Where, Y: 90%
Last 2 years of the Policy Term	90%

ii. Value of Subsisting Bonus and Guaranteed Additions (if any) is calculated as:

[Accrued Bonuses and Guaranteed Additions (if any) multiplied by Guaranteed Surrender Value Factor (given below) as on the date of surrender]

Guaranteed Surrender Value Factors are as mentioned below:

Outstanding Term	Limited Premium Paying Policies with Policy Term < 20	Regular Premium Paying Policies with Policy Term <=20	Others
0	80.00%	68.00%	85.00%
1	72.40%	61.54%	76.92%
2	70.64%	61.35%	75.54%
3	68.89%	61.17%	74.15%
4	67.14%	60.99%	67.14%
5	60.80%	60.80%	60.80%
6	55.08%	55.08%	55.08%
7	49.91%	49.91%	49.91%
8	45.24%	45.24%	45.24%
9	41.02%	41.02%	41.02%
10	37.22%	37.22%	37.22%
11	33.78%	33.78%	33.78%
12	30.68%	30.68%	30.68%
13	27.89%	27.89%	27.89%
14	25.37%	25.37%	25.37%
15	23.10%	23.10%	23.10%
16	21.05%	21.05%	21.05%
17	19.21%	19.21%	19.21%
18	17.55%	17.55%	17.55%
19	16.06%	16.06%	16.06%
20	14.72%	14.72%	14.72%
21	13.52%	13.52%	13.52%

22	12.44%	12.44%	12.44%
23	11.47%	11.47%	11.47%
24	10.60%	10.60%	10.60%
25	9.83%	9.83%	9.83%
26	9.13%	9.13%	9.13%
27	8.51%	8.51%	8.51%
28	7.95%	7.95%	7.95%
29	7.46%	7.46%	7.46%
30	7.02%	7.02%	7.02%

Special Surrender Value

The Company shall pay a Special Surrender Value if it is equal to or higher than Guaranteed Surrender Value.

Such special surrender value will be solely determined by the Company at its discretion, and the same will be quoted in writing by the Company, on receipt of a written request from the Policyholder.

Please note that at all times Surrender Value payable will be higher of Guaranteed Surrender Value and Special Surrender Value.

On paid-up policies the Special Surrender Value, if any, will take into account the consequent benefit reductions (as contemplated in Clause 6).

Once the Surrender Value is paid, all the benefits will cease and the Policy shall be terminated.

5. Reduced Paid-up:

After the Policy acquires Surrender Value, if the subsequent Premiums are not paid within the Grace Period the Policy will be converted into a Reduced Paid-up Policy by default.

The Policy will not be eligible for any future bonuses and Guaranteed Additions once it has been converted into Reduced Paid-up Policy.

When the Policy becomes Paid-Up, Rider Benefits may cease depending on the features of the Rider Benefits chosen.

If the Reduced Paid-up Policy is surrendered, the Special Surrender Value (if any) will be based on the Reduced Paid-up Basic Sum Assured. The Reduced Paid-up Basic Sum Assured is calculated as follows:

Basic Sum Assured × [(Total Premiums paid / Total Premiums payable during the entire Policy term)]

The Reduced Paid-up Death Benefit is calculated as follows:

Reduced Paid-up Death Benefit = (Total Premiums paid) / (Total Premiums payable during the entire Policy term) × [Minimum Death Benefit as at the date of Policy becoming Paid-up]

On death of the Life Insured during the Policy Term after being Paid-up, the benefit payable will be the Sum of:

- i. Reduced Paid-up Death Benefit
- ii. Accrued Guaranteed Additions
- iii. Accrued Reversionary Bonuses, (if any).

On maturity of the Policy after being Paid-up, the benefit payable will be the sum of:

- i. Reduced Paid-up Basic Sum Assured
- ii. Accrued Guaranteed Additions
- iii. Accrued Reversionary Bonuses, (if any)

A Paid-Up Policy may be revived for the original benefits within 5 years of the date of becoming Paid-up as mentioned under "Revival" clause.

6. Loans:

Loans may be granted for a minimum amount of Rs. 10,000/- and maximum up to 80% of the Surrender Value of the Policy specified by the Company from time to time, subject to the following terms and conditions, for such amounts and on such further terms and conditions as the Company may fix from time to time.

- i. The Policy shall be assigned absolutely to and kept with the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
- ii. The initial rate of interest will be specified by the Company in respect of each loan when the same is sanctioned (currently the loan interest rate is 9.70% per annum). The first payment of the interest will be on the date specified by the Company and every 6 months thereafter. The company may revise the interest rate from time to time with a spread of 225 bps over and above yield on 10 year Government Securities.
- iii. The Company shall not be bound to accept repayment of the loan unless tendered in full.
- iv. In the event of failure to pay interest within one calendar month after each due date or if Premiums are discontinued, the Policy may be held to be forfeited to the Company, without notice of forfeiture being necessary. However, we will not auto

foreclose a Policy where all due Premiums have been paid. For such policies, the amount paid on death or maturity will be the Death Benefit or Maturity Benefit reduced by outstanding loan amount respectively. The Company shall be entitled to apply the Surrender Value allowable in respect of the Policy to the payment of loan and interest. The balance if any, of such Surrender Value after the above adjustment, shall be paid to the beneficiary entitled to it.

- v. If the Policy becomes a claim by death or maturity and the amount of loan or any portion thereof remains outstanding, the Company shall be entitled to deduct the same together with all interest up to the date of claim from the Policy proceeds before settling the claim.

7. Free Look Provision:

The policyholder is offered 15 days' free look period for a policy sold through all channels (except in case of policies obtained through Distance Marketing* mode and electronic policies which will have 30 days) from the date of receipt of the policy wherein the policyholder may choose to return the policy, stating the reasons thereof, within 15 days/ 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the policy, s/he shall be entitled to a refund of the Premium paid after deducting the proportionate risk premium, stamp duty and cost of medical examination, if any. The riders, if any, also would stand cancelled when the Free Look provision of the base policy is exercised. 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.

The free look period applicable to this policy is <15/30> days.

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

PART E

Not Applicable

PART F

1. Suicide Exclusion:

In the event of the Life Insured committing suicide within 12 months of the date of commencement of the risk, 80% of the Total Premiums paid till the date of death will be payable to the nominee.

In case of suicide within 12 months of the date of revival of the Policy, when the revival is done within 6 months from the date of first unpaid Premium, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable. However, in case of suicide within 12 months of the date of revival, when the revival is done after more than 6 months from the date of first unpaid Premium, the benefit payable shall be 80% of Total Premium Paid till the date of death or Surrender Value as at the date of death whichever is higher, provided the Policy is in force.

Note: Total Premiums include extra premium paid, if any.

2. Assignment and Nomination:

- i. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.
- ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].
- iii. In case of lapsation of the Policy, fresh Nomination and Assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act

3. Notice:

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

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

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

5. Claims:

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Beneficiary/Life Insured 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 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 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:

- i. Intimation of the claim event (duly supported by evidence of claim event), in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
 - A statement that the claim event (i.e. death) has occurred
 - Details of the Policy under which the insured is covered
 - Date of the claim event
 - Place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
 - Bank Account Details
- ii. Cause of claim event with supporting documents.
- iii. 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.)

- iv. Original Policy document.
- v. Proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- vi. Recent photograph of the beneficiary, as mentioned above.
- vii. Current residential and permanent address proof and identity proof of beneficiary, as mentioned above.
- viii. Photocopy of Bank Pass Book / Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- ix. Documents relied on for taking the said Policy.

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim. The amount due under this Policy is payable at the office of the Company situated at Mumbai, but the Company may fix an alternative place of payment for the claim at any time before or after the Policy has become a claim.

6. Electronic Transactions:

All remote transactions effected through the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or 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, shall be legally binding on either party and shall be considered as valid transactions as per extant laws applicable and which are done in adherence to and in compliance with the terms and conditions of such facilities, as may be prescribed by the Insurer from time to time.

7. Jurisdiction:

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

PART G

Grievance Redressal System

1. In case you have any query or complaint/ grievance, you may approach any of our nearest branches or you may contact our Customer Service Department at the following address:

Customer Care,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai 400097
Toll Free: 1800 209 8800
kli.in/WECARE

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

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

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 1800 4254 732

Email ID: complaints@irdai.gov.in

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

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

4. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:
 - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the Insurer;
 - (c) disputes over premium paid or payable in terms of insurance policy;
 - (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) policy servicing related grievances against Insurer and their agents and intermediaries;
 - (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 no complaint to the Ombudsman can be made unless -
 - the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - the complainant had not received a reply within a period of one month after the Insurer received the complaint.
 - the complainant is not satisfied with the reply given to him or her by the Insurer.
 - the complaint is made within a period of one year from the date of rejection of the complaint by the Insurer or after receipt of the decision of the Insurer which is not to the satisfaction of the complainant or after expiry of one month from the date of sending the written representation to the Insurer, if the Insurer named fails to furnish reply to the complainant.
 - the complaint on the same subject matter is not simultaneously pending or disposed off by any court or consumer forum or arbitrator.

As per the Ombudsman Rules 2017, the Insurance Ombudsman is not entitled to award compensation exceeding rupees thirty lakhs (including relevant expenses if any).

The above information is not exhaustive and is subject to change basis amendments in the relevant laws applicable.

List of Insurance Ombudsman:

<p>Ahmedabad:</p> <p>Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p> <p>Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>Bengaluru:</p> <p>Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p> <p>Jurisdiction: Karnataka.</p>
<p>Bhopal:</p> <p>Office of the Insurance Ombudsman, 1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p> <p>Jurisdiction: Madhya Pradesh, Chhattisgarh.</p>
<p>Bhubaneswar:</p> <p>Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p> <p>Jurisdiction: Odisha.</p>
<p>Chandigarh:</p>

Office of the Insurance Ombudsman,
S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh
– 160 017.

Tel.: 0172 - 2706196 / 2706468

Email: bimalokpal.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 Floor, 453, Anna Salai, Teynampet, CHENNAI – 600
018.

Tel.: 044 - 24333668 / 24335284

Email: bimalokpal.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 - 23232481/23213504

Email: bimalokpal.delhi@cioins.co.in

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

Guwahati:

Office of the Insurance Ombudsman,
Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road,
Guwahati – 781001 (ASSAM).

Tel.: 0361 - 2632204 / 2602205

Email: bimalokpal.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. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.
Tel.: 040 - 23312122
Email: bimalokpal.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: bimalokpal.jaipur@cioins.co.in

Jurisdiction: Rajasthan

Ernakulam:

Office of the Insurance Ombudsman,
2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015.
Tel.: 0484 - 2358759 / 2359338
Email: bimalokpal.ernakulam@cioins.co.in

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

Kolkata:

Office of the Insurance Ombudsman,
Hindustan Bldg. Annexe, 4th Floor,
4, C.R. Avenue, KOLKATA - 700 072.
Tel.: 033 - 22124339 / 22124340
Email: bimalokpal.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 - 2231330 / 2231331
Email: bimalokpal.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.: 69038821/23/24/25/26/27/28/28/29/30/31
Email: bimalokpal.mumbai@cioins.co.in

Jurisdiction: Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).

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: bimalokpal.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: bimalokpal.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.: 020-41312555
Email: bimalokpal.pune@cioins.co.in

Jurisdiction: Maharashtra, Areas of Navi Mumbai and Thane (excluding
Mumbai Metropolitan Region).

Annexure 1

Section 38 - Assignment and Transfer of Insurance Policies

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

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy 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 official Gazette Notification for complete and accurate details.]

Annexure 2

Section 39 - Nomination by policyholder

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

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

d. spouse and children

e. or any of them

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

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

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

Annexure 3

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

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

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

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

writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

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

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