

**Kotak Privileged Assurance Plan**  
**UIN 107L029V02**

**SCHEDULE**

Policy No.:	
Plan Name: <b>Kotak Privileged Assurance Plan</b>	
Plan Description: Unit Linked Endowment Assurance Plan	
Participating: No	
Name of Policyholder:	
Name of the Life Insured in full:	Sum Assured:
Gender:	
Life Insured's Age at Commencement:	Date of Birth of the Life Insured:
Date of Commencement:	Date of Maturity:
Date of Issue:	Term of the Policy:
Client ID of Policyholder:	Premium Payment Term:
Whether Age at Commencement Admitted:	

**ALLOCATION OF AVAILABLE MONIES IN MAIN ACCOUNT \***

The policyholder has elected to allocate available monies to the following fund(s):

	<b>FUND **</b>	<b>ALLOCATION PERCENTAGES#</b>
2	Advantage Plus II Fund	
3	Advantage Multiplier II	
	<b>TOTAL</b>	

The total of the allocation percentages should equal 100%.

\* Available Monies are the basic premiums paid excluding taxes (if any) less premium allocation charges (Please refer to Clause 11 for details of these and other charges). For allocation of monies in Top-up account a separate form provided by the Company needs to be filled.

\*\* Please refer Annexure (FD) for the description of Funds currently available.

# **Allocation percentages are subject to IRDA guidelines / directions except in the last policy year in which a higher percentage can be invested in Money Market instruments.**

## **DEFINITIONS**

### **Premium**

Means the total initial premium and subsequent premiums due and payable under the Policy. It is split up into the Investment Premium and the Risk Premium as defined below.

### **Investment Premium**

Means the component of initial premium and subsequent premiums applied for investment in Units after deduction of premium allocation charges..

### **Risk Cover Premium**

Means the level component of the initial premium and subsequent premiums due and payable under the policy towards providing the Sum Assured on death.

### **Sum Assured:**

This is the additional Death Benefit and is equal to (in years) Premium(total of investment premium and Risk cover premium.) multiplied by five.

### **Top-up premiums**

Means additional sum paid towards Top-up accounts.

**Main Account** consists of units purchased through investment premium .

**Top-Up Accounts** consist of units purchased through top-up premiums. Each top-up premium will be paid into a separate Top-up Account.

### **Death Benefit**

This would be the sum of:

Sum Assured

AND

Value of units in the Main and Top-Up Accounts as on the date of receipt of intimation of death of the life insured;

Provided satisfactory proof of death is given to the Company.

### **Maturity Benefit**

Where the quantum of investment premium through out the premium paying term remains unchanged, the Maturity benefit would be the sum of:

The higher of the total investment premiums paid into the Main account OR the value of units in the Main Account on the date of maturity.

AND

Value of the units in the Top-Up Accounts on the date of maturity.

Provided all the premiums have been paid on time

If the premiums are not paid within the days of grace only the value of the units at the time of maturity will be paid.

**Unit** means the interest of the Policyholder in a fund, which consists of each unit representing one undivided share in the assets of a fund;

The Fund Value is the product of the total number of units under a Policy and the NAV. Wherever monies are invested in several funds this will be aggregate of the values computed separately for each Fund.

The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to that Fund divided by the prevailing Unit Price) and the units added to the Fund by virtue of switching to this Fund from another Fund, minus the units sold (amounts withdrawn by the Company periodically towards any charges divided by the prevailing Unit Price, or, amounts switched out of this Fund including partial withdrawals etc. divided by the prevailing Unit Price). Please refer clause 11 for details of the charges.

In determining the value of the Fund(s), the investments and other assets of the Fund(s) shall be valued at such values in accordance with the IRDA Regulations prevailing at that time. Due allowance shall be made for the expenses of the Fund(s), specified hereunder, and for any liability of the Fund(s) such as capital gains tax, capital levy or any other taxes.

Charges to the Fund(s):

- a)** All direct expenses related to the purchase, sale and valuation of the investments of the Fund(s).
- b)** An annual fund management fee at the rates as mentioned in clause 11 under the head 'summary of charges' and collected daily or at such intervals as when the unit price is calculated.

The amount allocated to a Fund is the relevant allocation percentage multiplied by the available monies as described above.

The unit price will be calculated on each business day.

The unit pricing shall be computed based on whether the company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company is required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.

The Appropriation price shall apply in a situation when the Company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the Company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.

The Expropriation price shall apply in a situation when the company is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the company should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

**Net Asset Value (NAV)**

The Net Asset Value is calculated on a daily basis.

NAV =

$$\frac{\text{Market Value of the Fund's Investments +/- the expenses incurred in the purchase/sale of assets} + \text{Current Assets} + \text{any accrued income net of fund management charges} - \text{Current Liabilities and Provisions}}{\text{Number of outstanding units in the Fund}}$$

Net asset value will be available from the Company on request and on the website of the Company. The Appropriation or Expropriation price (whichever prevails on the date concerned) will be used with respect to portfolio valuations for policyholders, in addition to terms for full or partial surrenders, maturity and death settlement options.

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

**BENEFITS PAYABLE**

A. Benefits payable on the death of the life insured:

Product	Benefit Amount	Date Up To
Sum Assured* (Minimum)	Rs. (x)	

- In addition to the Sum Assured the value of units in the Main and Top Up accounts will be paid.

B. Benefits payable on survival at Date of Maturity :

Product	Benefit Amount	Payment Date
Maturity Benefit # (Guaranteed)	Rs. (z)	

(x) Please refer 'Death Benefit' as given under the Definitions section, above.

(z) Please refer 'Maturity Benefit' as given under the Definitions section, above.

**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:

Amount of installment premium payable:	Regular Premium (Rs.)	Extra Premium (Rs.)	Date of Commencement	Date Last Premium Due
Annual Premium				

Total Amount of Premium including Extra Premiums Rs. \_\_\_\_\_ plus Service Tax and Education Cess at prevailing applicable rate

Special Conditions, if any:

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

Name	Name of the Appointee where Nominee is a minor	Entitlement (%)

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

Authorised Signatory

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## **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, quarterly or monthly installments. A grace period of 15 days for monthly mode and 30 days for other modes from the due date of payment will be allowed for payment of premiums. In case of premium payable in monthly, quarterly or half yearly installments, if the premium for the first year of the Policy Term is not received on or before the date of 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.

If death occurs within 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 risk premium then due and the balance of the year's risk premium for cases where the premium is not paid annually in advance.

The policyholder has the option of making Top-up premium being not less than an amount as shall be fixed by the Company from time to time. These Top-up premium can be made only when the basic regular premiums are being paid. Currently the minimum amount fixed for this product is Rs 25,000/-. At any point of time during the term of the contract, the total amount of Top-up premiums should be within 25% of the total amount of the Basic Regular premiums paid up to that date. . The

Company, reserves the right to revise the minimum amounts of such Top-up premium, from any future date. The policyholder may instruct the Company to utilize the top-up accounts for payment of premiums on such terms and conditions as may be imposed by the Company, from time to time in this regard. Such transfers from Top Up Account to Main Account will be treated as a Partial Withdrawal.

The Company may by way of a 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 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. Allocation of Available Monies to Fund(s)**

The investment premiums paid excluding taxes (if any), after deducting premium allocation charges (please refer clause 11 for details of these and other charge), are used by the Company to buy units of the Funds that the policyholder has elected to link his / her policy to.

The policyholder must inform the Company of the percentage allocation to each Fund. The allocation percentages, subject to IRDA guidelines / directions, mentioned in the schedule will apply to investment premiums, net of charges. As a result of differences in the performance of the selected Funds, the apportionment of the realisable value between these Funds will differ from the allocation percentages originally selected.

The policyholder may elect to amend the allocation of available monies in future. This will be effective from the premium due date and will not affect the existing Fund value. There is no charge for such change.

Any change in the allocation percentages mentioned in the schedule must be in writing and communicated to the Company.

The policyholder has the option to switch all or part of his / her holding from one Fund to another at any time. This shall be done by liquidating the units of one Fund at the prevailing Unit Price, and converting the money so realized into units of the desired Fund at the prevailing Unit Price. For first four switches within a Policy Year, there are no separate charges. Further switches [i.e beyond 4 switches within a year] would attract a charge as may be specified by the Company from time to time. Currently such charge is Rs.500/-, per such additional switch request and this may be increased to Rs 1000/- with approval from the IRDA. No switches would be allowed during the last 2 years of the Policy Term. It is clarified that switching between the Funds of the Main Account to those of the Top-Up Accounts, or vice versa is not permitted.

Each Fund will be valued at the prevailing market price of the assets in that Fund.

However, the Company has the right to close any Fund at any time with the approval of the IRDA and can ask the policyholder to select another Fund at that time. The Fund may be closed due to commercial reasons such as non-performance, non-availability of suitable assets, regulatory restrictions etc. Further the Company may add more funds to those listed above or modify the existing funds from time to time.

The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in clause 11.

The allotment of units will be done only after the receipt of the premium. The premium will be treated as received the day on which the local cheque or the demand draft payable at par is received. The premium/top-up premium will be treated as received on the day of realization of the outstation cheque/ demand draft not payable at par.

In respect of premiums/switch request received before 4.15 pm the closing unit price of the day on which the premium/switch request is received will be applicable. In respect of premium/switch request received after 4.15 pm the closing unit price of the next business day will be applicable. For written requests received for redemption of units by way of switch, surrender etc. before 4.15 pm the same day's closing unit price will be applicable. For such requests received after 4.15 pm, next business day's unit price will be applicable.

**4. Revival of Lapsed Policy (applicable only if the policy lapses during the first year)**

In case of monthly, quarterly and half yearly premium installments, if the premium is not paid within the grace period as mentioned in 2 above, the policy shall lapse from the due date of the unpaid premium. However, the policyholder can revive the lapsed 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:

<ul style="list-style-type: none"> <li>• within six months from the due date of the first unpaid premium;</li> </ul>		without evidence of health;	on payment of a) premiums in arrears, and; b) Revival charge of Rs 500/-
<ul style="list-style-type: none"> <li>• 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;</li> </ul>		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) Revival charge of Rs 500/-

The available monies on revival will be used to purchase units at the buying price prevailing on the date of revival of the policy.

The revival of the policy will be effective after the Company's approval is communicated in writing to the policyholder.

The guarantees provided on maturity will cease to apply. The maturity benefit will be the value of units in the Main Account and the Top Up Accounts.

It is clarified that no benefits shall be payable, where the Policy is in a lapse mode.

## **5 . Surrender Value**

In case of **Main Account**, where the premium for at least the First Year of the Policy Term has been received, the policy would acquire a surrender value. However, the surrender benefits are subject to a lock-in-period of three(3) years from the date of commencement of the policy. Accordingly though the Policyholder has an option for Surrender from the Main Account on payment of the 1<sup>st</sup> year premiums in full as mentioned above, the surrender benefits would be released by the Company after expiry of 3 years from the date of commencement.

Surrender from the Main Account in the 4<sup>th</sup> and 5<sup>th</sup> year of the Policy Term shall attract a surrender charge @ 2% and 1% respectively, of the value of the units.

The surrender value will be the then current value (on the date of payment) of the units in the Main and Top Up Account less the surrender charge(s). However there will be no surrender charge after the term of 5 years of the Policy.

Additionally on the risk premium the Policyholder shall be entitled to a Guaranteed Surrender Value, provided the policy has not lapsed. Such Guaranteed Surrender Value shall be 30% of the risk premiums paid (excluding service tax). No Surrender Value shall be payable in the last two [2] years of the Policy Term.

In case of the **Top-Up Accounts**, a lock-in-period of 3 years would apply from the date of each Top-up premium but there is no surrender charge. A full surrender from the Main Account will automatically release any unit balances in the Top-up Accounts (irrespective of their lock-in status).

## **6. Partial Withdrawal**

Partial withdrawal(s) from the Main Account are not allowed. Partial withdrawals from the Top-Up Accounts are admissible any time after completion of three years from the date of injection of the top-up premium into the respective Top-Up Account. The lock-in period of three years for withdrawals will not apply for Top-Up premiums paid in the last three years before the Maturity Date. Withdrawals from the Top-Up Accounts shall not attract any partial withdrawal charge. The Company shall at any time in future, prescribe limits on part withdrawal and the minimum balance of Fund Value, after part withdrawal subject to IRDA's approval.

Partial Withdrawal from the Top-Up Account will only be allowed where the life assured is aged 18 or above.

On exercise of the option of partial withdrawal, the Fund Value valued at the unit price (equivalent to amount requested for part withdrawal and surrender charge, if any) shall be liquidated from the Top-Up Accounts.

## **7. Forfeiture of Policy**

The policy will be forfeited if,

- any premium is not duly paid as stated in clause 2 and / or policy is not revived as specified in clause 4 herein 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.

*[\*Section 45 states that “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 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.”].*

## **8. Suicide**

If, within one year of the date of issue of this policy and/or revival, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall cease to exist and only the value of units in Main and Top-Up Accounts shall be payable.

## **9. Loans**

No loans will be granted under this policy.

## **10. Assignments 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 accepts any responsibility on the assignment or nomination.

## **11. Charges**

### **Administration/ Underwriting Charges**

There are no Administration/ Underwriting Charges

### **Fund Related Charge \***

<b>Fund</b>	<b>Charges as a % of the value of the assets in each fund of the Main / Top-Up Accounts</b>
Advantage Plus II Fund	1.25 % as fund management charge & 1.75% as additional fund management charge for guarantee
Advantage Multiplier II Fund	1.25 % as fund management charge & 1.75% as additional fund management charge for guarantee

This charge may be changed in future, but only if a change takes place for all participants in that Fund and subject to approval from IRDA. This charge will be taken on daily basis from the assets in each Fund, and will thus be reflected in the unit prices (selling and buying).

\* These charges will not be increased by more than 40% from the initial levels subject to IRDA's approval.

## Summary of charges

The details of the charges to be levied are set forth in the table below.

<b>Charges</b>	
Premium Allocation Charges for Investment Premium	<p>The first year allocation charge related to policy issue is 7% of premiums in the Main Account.</p> <p>In the 2nd and 3rd year; the allocation charge is 3%. For Top Up in the Top-Up Accounts, the charge would be 2%.</p>
Switching Charges	<p>For first four switches within a Policy Year, there are no separate charges. Further switches [i.e beyond 4 switches within a year] would attract a charge as may be specified by the Company from time to time. Currently such charge is Rs.500/-, per such additional switch request.</p> <p>This charge will not be increased to more than Rs 1000/- and will be subject to IRDA approval.</p> <p>Switches are not allowed in the last two years of the Policy Term.</p>
Fund Related Charge	<p>3% for all the funds split as: 1.25% Fund Management Charge. 1.75% additional fund management Charge for guarantee</p>
Partial withdrawal/Surrender Charge	<p>Surrender from the <b>Main Account</b> in the 4<sup>th</sup> and 5<sup>th</sup> year of the Policy Term shall attract a surrender charge @ 2% and 1% respectively, of the value of the units.</p> <p>There is no charge on partial withdrawal/surrender from the <b>Top-Up Accounts</b></p>
Miscellaneous Charge	<ul style="list-style-type: none"> <li>• <i>Premium Redirection Charge : Rs 100/-, Alteration charge: Rs 500/-. Revival charge : Rs 500/-.</i></li> <li>• <i>These charges will not be increased to more than Rs 1000/- and will be subject to IRDA approval</i></li> </ul>
Changes in the Fund Management Charges	<ul style="list-style-type: none"> <li>• The Fund management charges may be increased in the future, but only if a change takes place for all the participants in that Fund and on prior written notice to the policyholder and with approval from IRDA.</li> <li>• The fund management charge will not be increased by more than 40% from initial levels.</li> </ul>
Service Tax [as per statutory provisions]	Currently 12% of the risk premium. [May be revised as per statutory provisions]
Education Cess [as per statutory provisions]	Currently 2% of the Service Task [May be revised as per statutory provisions]

**Mortality table (Risk premiums per one lac sum assured)**

<b>Age</b>	<b>5 yr</b>	<b>10 yr</b>	<b>Age</b>	<b>5 yr</b>	<b>10 yr</b>
12	117.33	229.42	39	383.60	800.04
13	121.76	240.59	40	410.65	867.97
14	127.65	253.94	41	440.35	944.08
15	134.97	269.52	42	474.96	1030.79
16	142.39	284.90	43	516.27	1129.83
17	150.61	299.61	44	564.95	1241.79
18	159.70	313.67	45	621.04	1366.68
19	169.77	327.10	46	684.87	1504.42
20	180.91	339.95	47	756.77	1654.79
21	191.66	351.40	48	836.73	1815.86
22	200.46	360.90	49	924.79	1987.13
23	207.21	368.90	50	1020.99	2171.16
24	211.81	375.76	51	1124.90	2370.14
25	214.18	381.88	52	1235.93	2586.28
26	215.18	388.59	53	1351.57	2822.31
27	216.17	397.28	54	1471.19	3080.99
28	217.89	408.52	55	1598.41	3365.12
29	220.95	422.95	56	1736.98	3666.81
30	226.02	441.48	57	1890.96	3992.20
31	233.73	464.66	58	2067.99	4362.38
32	244.11	491.80	59	2273.43	4783.78
33	256.98	522.26	60	2507.02	5257.63
34	272.35	556.24	61	2753.33	5785.44
35	290.57	594.27	62	3016.54	6368.93
36	311.55	636.97	63	3317.44	7010.06
37	334.31	685.03	64	3658.69	7709.40
38	358.24	739.14	65	4043.61	8467.44

**12. 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 Services  
Kotak Mahindra Old Mutual Life Insurance Limited  
11-12, Krishna House,  
Raghuvanshi Compound,  
Senapati Bapat Marg,  
Lower Parel (West)  
Mumbai 400013  
Telephone : 022 - 56635353  
e-mail: omkm.customercare@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

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.

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.

### **13. 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 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 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 may fix an alternative place of payment for the claim at any time before or after the policy has become a claim.

#### **14. Insurance Ombudsmen**

The Company shall endeavor 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.

#### **15. 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.

#### **16. Vesting on attaining majority**

Where the policy has been issued on the life of a minor, the policy shall automatically vest on him/her w.e.f the anniversary of the policy immediately following the life insured attaining majority and life insured would be the holder of the Policy from such date. And the Company shall hereafter enter into all correspondence directly with him. Any assignment or nomination of the policy contrary to this provision would be null and void as against the Company.

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

### III. ANNEXURES

#### Annexure : FD

Allocation of monies to funds is subject to IRDA guidelines / directions

#### Fund Descriptions

- A) Advantage Plus II:** The fund would have an equity exposure ranging from 0% to 80%. Security will be enhanced through holdings in Government and other debt securities, infrastructure assets as defined in the IRDA regulations together with short-term investments.

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

- B) Advantage Multiplier II:** In the “Advantage series” of capital guarantee funds the maximum equity exposure varies from 0% to 100%. The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity-related investments. This would be managed watchfully and actively. **Option for investment in this Fund is available only where the Policy Term is 10 years for the Main Account.**

	Minimum	Maximum
Investment in equity shares / equity related instruments	0%	100%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	0%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

The Company may add more funds to those listed above from time to time.

**Note:** The name of the fund does not indicate the quality of investments.