

SCHEDULE

Policy No. :
Plan Name **Kotak Safe Investment Plan II**
Plan Description : **Unit-Linked Endowment Assurance Plan.**
Participating: **NO**
Name of the Policyholder :
Name of the Life Insured in full :
Gender: **M** Basic Sum Assured: **₹ 1,00,00,000**
Life Insured's Age at Commencement : **35** Guaranteed Maturity Value : **₹ 1,00,00,000**
Date of Commencement : **15/01/2010** Date of Birth: **15/01/1975**
Date of Issue : **15/01/2010** Date of Maturity: **15/01/2020**
Client ID of Policyholder : Term of the Policy : **10**
Whether Age at Commencement Admitted : Premium Payment Term : **10**

ALLOCATION OF AVAILABLE MONIES IN MAIN ACCOUNT *

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

	FUND **	ALLOCATION PERCENTAGES #
1	Kotak Guaranteed Gilt Fund	
2	Kotak Guaranteed Bond Fund	
3	Kotak Guaranteed Balanced Fund	
4	Kotak Guaranteed Growth Fund	
5	Kotak Guaranteed Money Market Fund	
6	Kotak Guaranteed Floating Rate Fund	
	TOTAL	

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

* Available Monies are the basic premiums paid (excluding taxes (if any) and extra premiums) less Premium allocation charges. (Please refer clause 13 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. Currently, Kotak Guaranteed Money Market Fund is not offered in exclusion and/or combination with other funds, except in the last year of the contract, the policyholder would be allowed to switch over to the Kotak Guaranteed Money Market Fund. Further, in funds the maximum investment in money market instruments would be limited to 20% of the premium except in the last policy year in which a higher percentage may be invested.

DEFINITIONS

Premium

Means the initial premium and subsequent premiums due and payable under the Policy towards the Main Account

Top-up Premiums

Means additional sum paid towards the Top up Account

Basic Sum Assured

Means the risk cover (as given in schedule) guaranteed on death of the life assured.

Guaranteed Maturity Value (GMV)

Means the guaranteed amount (as given in schedule) payable on survival till the end of the policy term, provided premiums are all paid on time. The maturity guarantee equates to a performance guarantee of 2.75% per annum on premiums allocated to the Main Account.

Kotak Safe Investment Plan UIN: 107L021V02

Main Account consists of units purchased through Premiums AND **Top up Account** consists 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:

the higher of the Basic Sum Assured with adjustment for eligible partial withdrawals (see clause 6) And the Fund Value in the Main Account, as on date of intimation of the death claim of the life insured.

AND

the Value of the Unit Holding in the Supplementary Accounts as on the date of intimation of the death claim of the life insured;

Provided the policy is in full force and satisfactory proof of death is given to the Company.

Further, in the event of a death claim, if the fund value is not sufficient to cover the mortality charges for the month in which death occurs, then the death benefit shall only be the Fund value in the Top up Accounts as on the date of intimation of death claim of the life insured.

The Fund value is based on the value of the units in each Fund.

If death occurs within 5 years of the date of commencement and the life insured has not attained the age of 18, the benefit payable will be equal to

Premiums paid (excluding all rider and extra premiums) up to the date of death, or

The fund value in the Main account as on the date of intimation of death, Whichever is higher. Plus the fund value in the Top up account as on the date of intimation of death.

Maturity Benefit

This would be the Sum of:

the higher of the Fund value in the Main Account and the Guaranteed Maturity Value as mentioned under Part 'D' of the section titled "Benefits Payable"; provided that all premiums have been paid on time, and no partial withdrawals have been made

AND

the Fund value in the Top up Accounts as on the date of maturity.

The Fund value is based on the value of the units in each Fund prevailing at maturity.

Distribution of Maturity Benefit

At maturity, the life cover and any rider benefits will cease.

The Policyholder has the option to take their Maturity Benefit in pre-selected instalments over a five year period from the date of maturity. At the end of five years from the date of maturity, the balance in the Main Account and Top up Accounts will be paid out as one lump sum and the policy will cease. The Company may from time to time prescribe certain norms pertaining to minimum withdrawals/balance etc., to enable maintenance of such balance subject to IRDA approval.

Note: The fund value will be computed based on the closing NAV on:

- (i) the business day coinciding the date of maturity if it is a business day or
- (ii) the next business day if the date of maturity falls on a holiday.

Settlement Option

The policyholder may take the maturity benefit in the following manner:

- (i) the entire maturity benefit in one lump sum (the policy then terminates), OR
- (ii) the maturity benefit may be taken in an instalment pattern specified by the policyholder at maturity, over a maximum period of five years ['settlement period'] subsequent to the maturity date, subject to the following conditions:-
 - a] At maturity, the policyholder will prespecify the instalment pattern to be followed (% of fund balance and mode e.g. monthly, quarterly, semi-annually or annually).
 - b] During this settlement period, the investment risk will be borne by the policyholder.
 - c] Infusion of Top up premiums will not be allowed during the settlement period
 - d] The Policyholder should specify the choice of funds into which maturity amounts are to be maintained with the Company. Such selection of funds should be specified at the point of pre-settlement notification.

"Unit" means the interest of the unit holders 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 moneys are invested in several funds this will be the 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 to meet expenses 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 13 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 to 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 13 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 =

$$\frac{\text{Market Value of investment held by the fund} +/- \text{the expenses incurred in the purchase/sale of assets} + \text{Value of Current Assets} + \text{any accrued income net of fund management charges} - \text{Current Liabilities} - \text{Provisions}}{\text{Number of units existing at the valuation date}}$$

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 withdrawals, 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 while the policy is in full force :

i) If death occurs on or after the life insured attains the age of 18, or after 5 years from the date of commencement, the following benefits will be payable:

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

ii) If death occurs within 5 years from the date of commencement and the life insured has not attained the age of 18, the benefit payable will be equal to

- a. Premiums paid (excluding all rider premiums) up to the date of death, or
- b. The Fund Value in the main account as on the date of death, whichever is higher plus the fund value in the Top up account.

B. Benefits payable on permanent disability of the life insured :

Product	Benefit Amount (Rs.)	Date Up To
Permanent Disability Benefit (\$)		

C. Benefits payable on the life insured suffering from a Critical Illness :

Product	Benefit Amount (Rs.)	Date Up To
Critical Illness Benefit (+)		

D. Benefits payable on survival at Date of Maturity as mentioned above:

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

(?) See Annexure (TB / PTB) for specific terms and conditions.

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

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

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

(x) Please refer "Death Benefit" under the Definitions section above

(y) After this benefit is paid, the following will reduce:

- the Basic Sum Assured,
- all the benefits dependent on the Basic Sum Assured, and
- the Fund value in the Main Account in the same proportion that the Critical Illness Benefit paid bears to the basic sum assured at the time of the claim. On the payment of this benefit the mortality charges on the basic Death/Maturity benefits will be

re-calculated based on the reduced sum assured and the age at commencement of this policy.

(z) Please refer "Maturity Benefit" 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
Basic Benefit Policy Fee			12/03/2008	

Total Premium payable is the sum of the Basic Premium and Rider Premiums **Rs.5,000.00** Rider premiums (including extra premium if charged for Riders) are explicitly charged for in addition to the Basic premiums, as part of the Total Premium. The mortality charges (including any extra charged for the death cover) is deducted via cancellation of units.

Service Tax and Education Cess at prevailing applicable rate, will be collected together with the premium/adjusted from the fund value If the policyholder desires to pay the premium by a mode other than the one opted herein, the premium payable will be quoted on request

(**) On the death of the Policyholder named herein (see Annexure (LG) for specific terms and conditions) future premium payments for all other benefits shall be waived.

(%) On the accidental disability of the Policyholder named herein (see Annexure (ADG) for specific terms and conditions) future premium payments for all other benefits shall be waived.

Special Conditions, if any :

Nominee[s]:

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

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

Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Limited at Mumbai on 12/03/2008

Kotak Safe Investment Plan

Authorised Signatory

II. TERMS & CONDITIONS

1. Proof of Age

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

- the correct age at entry,
- the premium rates then in force, and
- the premiums paid on the policy,

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

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

- the correct age at entry,
- the premium rates then in force, and
- the premiums paid on the policy,

subject to any additional underwriting required by the Company.

If this is not possible, the policy shall be cancelled from the date of commencement and premiums shall be refunded after deducting expenses incurred by the Company.

2. Payment of Premiums

An annual premium is payable in advance on the anniversary of the date of commencement of the policy. However, with the consent of the Company, the premium can be paid by half-yearly or quarterly installments. Further for policyholders desiring to pay premiums electronically, they can opt for monthly premium payment mode, with the consent of the Company.

A grace period of 30 days from the due date of payment will be allowed in case of annual, quarterly or half-yearly premium payment modes. And in case of monthly premium payment mode a grace period of 15 days from the due date of payment will be allowed. If the premium is not paid on or before the expiry of the grace period, the policy will automatically:

- Lapse if in first three policy years if any premium[s] have not been fully paid.
- Else enter Automatic cover maintenance thereafter.

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

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

The policyholder has the option of making top-up premiums being not less than an amount as shall be fixed by the Company from time to time.

These Top Up Premiums can be made only so long as the Premiums are paid. Currently the minimum Top Up Premium fixed for this product is Rs. 10,000/-. At any time the maximum amount of Top-up premium should not exceed 25% of the total amount of the Basic Regular premiums paid up to that date. The Policyholder may instruct the Company to utilize the top up account for payment of Premiums subject to a 3 year lock-in period applying to each top up accounts. The 3 year lock-in period does not apply for top ups made in the last 3 years of the policy. Such transfer from Top up account to Main account will be treated as Partial withdrawal. It is clarified that no death cover is available in respect of top-up premiums.

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 an intimation is received by the Policyholder, it shall be sole responsibility of the Policyholder, at all times, to discharge the premium obligations as mentioned herein.

Likewise it shall not be obligatory on 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 basic premiums paid (excluding taxes (if any), extra premiums and policy fee) after deducting sales related expenses (please refer clause 13 for details of these and other expenses), are used by the Company to buy units of the Funds that the policyholder has elected to link his 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 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 unit holdings. Rs100/- will be charged for each such amendment for the allocation (premium Redirection) of available monies.

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 holding from one Fund to another at any time subject to minimum switch amounts prescribed by the Company, from time to time. Switching 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 the first four switches within a Policy Year, there will be no separate charges. Further switches [i.e. beyond four 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/-, as per such additional switch request.

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

The Company has the right to close any Fund at any time and can ask the policyholder to select another Fund at that time. Further the Company may add more funds to those listed above or modify the existing funds from time to time, subject to approval of the IRDA.

The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in clause 13.

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 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 3.00 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 3.00 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 3.00 pm the same day's closing unit price will be applicable. For such requests received after 3.00 pm, next business day's unit price will be applicable.

4. Revival of Lapsed Policy

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

The policy may be revived on the following terms:

	within six months from the due date of the first unpaid premium;	without evidence of health;	on payment of a) premiums in arrears, and; b) Fixed revival charge of Rs 500..
	after six months but within two years from the due date of the first unpaid premium and before the date of maturity of the policy;	on production of evidence of good health and good habits to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;	on payment of a) premiums in arrears, and (b) a fixed revival charge of Rs 500

In either case, the available monies on revival will be used to purchase units at the unit price prevailing on the date of revival of the policy.

Where a policy lapses, the Guaranteed Maturity Value automatically will cease to apply. The benefit payable at maturity will be the value of the funds in the Main and Top up Accounts.

If the policy is not revived within the aforesaid period of two years the policy shall cease and surrender value if any, shall be paid after end of said period or on the expiry of third policy anniversary, whichever is later.

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

5. Surrender Value

On payment of three full year's premiums, the Policy shall acquire a Surrender Value. The surrender value will be the then fund value in the Main Account (based on unit price) less a surrender charge (refer clause 13) The Top up accounts will also be surrendered together with the Main account and there will be no option to surrender the two viz. the Main and the Top up accounts separately. The surrender value of the Top up accounts will be the fund value in the Top up Accounts

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

6. Partial withdrawal

Partial withdrawals from the Main Account are admissible once the policy has acquired a surrender value as mentioned in clause 5 above. For Top Up premiums in the Top up Account, a lock in period of 3 years shall apply from the date of payment of that top up premium after which withdrawals can be made. The lock-in period of three years will not apply for Top-ups made during the last three years of the policy.

Partial Withdrawal from the Top up Account shall not attract any partial withdrawal charge. The Company shall at any time in future, prescribe limits on partial withdrawal and minimum fund balance, after partial withdrawal. Any such limits will be approved by the IRDA.

Partial withdrawal(s) from the Main Account will attract partial withdrawal charges (refer clause 13). Currently the minimum partial withdrawal allowed at any time is Rs.10,000/- and/or multiples of Rs.1000/- [for amounts in excess of Rs.10,000/-]. Partial withdrawals are allowed up to the minimum required fund balance (of one annualised premium), where-after the Company has the right to terminate the policy and release the remaining proceeds there under. The Company shall at any time in future, at its discretion, prescribe limits on partial withdrawal and minimum fund balance, after partial withdrawal with approval from IRDA.

A maximum of two partial withdrawals will be allowed in any Policy year. Any subsequent partial withdrawal will be allowed on such terms and conditions as may be prescribed by the Company from time to time (An additional Rs 500 per partial withdrawal, which may be increased to a maximum of Rs 1000, subject to clearance from the Insurance and Regulatory Authority will be levied for third and subsequent partial withdrawal from the Main account in a policy year.).

On exercise of the option of partial withdrawal, the number of units (equivalent to amount requested for partial withdrawal and partial withdrawal charge, if any) shall be initially liquidated from qualifying Top up Accounts (i.e. those older than three years). In case the value of the qualifying Top up Accounts is insufficient to meet the partial withdrawal request, the Main Account shall be utilized to meet the partial withdrawal request, provided the policy has attained Surrender Value as herein mentioned.

In the event of death claim, being admitted, the death benefit shall stand reduced by an amount equivalent to partial withdrawals, if any from the Main account, made during the two years immediately preceding the death of life insured. Further on the life insured attaining age 60 all partial withdrawals made from age 58 onwards from the Main account under the policy will be set off against the death benefit.

Partial withdrawal will only be allowed where the life insured is age 18 or above.

The guaranteed maturity value will cease to apply for partial withdrawals made from the Main account.

7. Automatic Cover Maintenance

After receipt of premiums for three full years, if the premiums due have not been paid within the days of grace, the insurance cover will be continued for a period of two years from the date of the first unpaid premium by liquidating such number of units at the prevailing Unit Price as are necessary to meet mortality and administration charges as these fall due, to enable the Basic Sum assured to remain in force. Under this option, if the value of remaining units reaches a level such that the fund would fall to an amount which is less than one full year's premium after deduction of mortality and administration charges, the policy shall be foreclosed and the fund value, if any, shall be paid.

If the policy is not revived within two years from the date of the first unpaid premium, it would terminate by default and surrender value, if any, shall be paid. Alternatively, if so opted by the policyholder the death cover shall continue beyond 2 years by deduction of mortality and administration charges from the fund.

In case the policy becomes a death claim whilst the automatic cover maintenance is in operation and if the claim is admitted, the Basic Sum Assured will become distributable on the contracted terms.

On the policy falling into automatic cover maintenance mode, the guarantee on maturity benefit will stand withdrawn. No rider benefits shall be payable after the policy falls in the Automatic Cover Maintenance mode.

The Automatic Cover Maintenance will fall away if the policyholder elects to take the surrender value.

8. Reduced Paid-up Option

No reduced paid up option will be available under this policy.

9. Suicide

If, within one year of the date of issue of this policy, and/or from the date of reinstatement, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the fund value in the Main and Top up accounts shall be payable

10. 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
- the Units have been fully utilized to cover the mortality and administration charges, 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"]

11. Assignment and Nomination

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

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

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

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 Care :
Kotak Mahindra Old Mutual Life Insurance Limited
Godrej Coliseum, 8th Floor
Behind Everard Nagar
Sion - Trombay Road
Mumbai 400 022
T: +91 22 6050 5000 / 1800228021
F: +91 22 6621 5454, 6621 5353
e-mail : clientservicedesk@kotak.com

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee

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.

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. Charges

Premium Allocation Charges

This is a percentage of the premium appropriated towards charges from the premium received. The balance known as allocation rate constitutes that part of premium, which is utilized to purchase units for the policy. This is a charge levied at the time of receipt of premiums.

The allocation charges on basic premiums are listed in the table below: First year: 14% for all terms.
Renewal:3.5% for all terms.

Premium Allocation Charge on Top up premiums

This is a percentage of the top up premium appropriated towards charges from the top up premiums received. The balance known as allocation rate constitutes that part of the top up premium, which is utilized to purchase units for the policy in top up account. Currently the top up premium allocation charge is 2.5%.

Policy Administration Charges

Policy Administration Charge is required to meet administration expenses. They are met by liquidating units of the Fund(s) invested in Main Account.

For the first year, the policy administration charge is equal to 7% of the annual premium (for premiums up to Rs. 20,000) and 3% of the annual premium (for that portion of the premium in excess of Rs. 20,000), and will be taken from the Funds in monthly instalments.

For the second and subsequent years, the policy administration charges are currently equal to 4% of the annual premium (for premiums up to Rs. 20,000) and 2% of the annual premium (for that portion of the premium in excess of Rs. 20,000), and will be taken from the Funds in monthly instalments. This charge will not be increased by more than 5% per annum.

Fund Management Charge *

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value. This is a charge levied at the time of computation of Net Asset Value. The Fund Management Charge depends on the Fund selected:

Fund	Charges as a % of the value of the assets in each fund of the Main / Supplementary Account / Post Maturity Account
Kotak Guaranteed/Dynamic Money Market Fund	0.6 % per annum
Kotak Guaranteed/Dynamic Gilt Fund	1.0 % per annum
Kotak Guaranteed/Dynamic Bond Fund	1.2 % per annum
Kotak Guaranteed/Dynamic Balanced Fund	1.3 % per annum
Kotak Guaranteed/Dynamic Growth Fund	1.5 % per annum
Kotak Guaranteed/Dynamic Floating Rate Fund	1.2% per annum
Kotak Aggressive Growth Fund	1.6% per annum

The Guaranteed funds apply to Main account and the rest apply to the Top up account.

These charges may be changed in future (subject to maximum increase of 40% from the initial level), but only on prior approval from the IRDA. The charges will be taken on a daily basis from the assets in each Fund, and will thus be reflected in the unit prices (appropriation and expropriation).

Mortality Charges

Mortality charges are required to meet the benefits payable on death during each year. The Mortality Charges along with extra premium on the basic benefit shall be met by liquidating, from the Main Account, units of the Fund(s) invested in. The recovery takes place in monthly instalments every year.

The annual mortality charge will be equal to greater of zero OR the (basic sum assured less the prevailing fund value in Main Account) multiplied by the mortality rate for the life insured's current age. The current mortality rates are set out in the table below, and are guaranteed for the term of the policy.

Mortality table

Age	Rate	Age	Rate	Age	Rate	Age	Rate
0	0.001630	23	0.001090	46	0.003548	69	0.032372
1	0.000960	24	0.001113	47	0.003899	70	0.036294
2	0.000670	25	0.001407	48	0.004298	71	0.040623
3	0.000620	26	0.001422	49	0.004747	72	0.045392
4	0.000470	27	0.001434	50	0.005244	73	0.050639
5	0.000420	28	0.001441	51	0.005819	74	0.056404
6	0.000380	29	0.001445	52	0.006443	75	0.062728
7	0.000400	30	0.001445	53	0.007116		
8	0.000400	31	0.001446	54	0.007839		
9	0.000400	32	0.001476	55	0.008611		
10	0.000380	33	0.001521	56	0.009433		
11	0.000450	34	0.001583	57	0.010294		
12	0.000530	35	0.001662	58	0.011025		
13	0.000650	36	0.001757	59	0.011951		
14	0.000713	37	0.001868	60	0.013073		
15	0.000770	38	0.001996	61	0.014391		
16	0.000823	39	0.002140	62	0.015904		
17	0.000873	40	0.002328	63	0.017612		
18	0.000919	41	0.002495	64	0.019516		
19	0.000961	42	0.002638	65	0.021615		
20	0.000999	43	0.002795	66	0.022724		
21	0.001033	44	0.002997	67	0.025617		
22	0.001063	45	0.003248	68	0.028823		

Partial withdrawal/Full Surrender Charge

This is a charge levied on the unit fund at the time of partial withdrawals/full surrender of the contract. Surrenders and partial withdrawals from Main Account will have a surrender charge (expressed as a % of fund value) and partial withdrawal charge (expressed as a % of amount withdrawn) of 3% in year 4, 2% in year 5, 1% in year 6 and 0% thereafter. There is no surrender/partial withdrawal charge on the top up accounts. For the third and subsequent partial withdrawals from the main account in any policy year an additional Rs 500 per withdrawal will be charged.

Switching Charge

This is a charge levied on switching of monies from one fund to another within the policy. This charge will be levied at the time of effecting switch and is a flat amount per each switch. Four free switches are allowed in any policy year. For every additional switch thereafter, there is a charge of Rs 500 per such switch. This may be increased to a maximum of Rs.1000, with the approval from the Insurance Regulatory and Development Authority.

Miscellaneous Charge

This is a charge levied for any alterations within the contract, such as, increase in sum assured, change in policy term, replacement of policy document etc. Currently for any such alteration request, the charge is Rs 500/-. For Premium redirection the charge is Rs 100 and Revival charge is Rs 500. These charges may be increased to a maximum of Rs.1000, with the approval from the Insurance Regulatory and Development Authority.

Kotak Safe Investment Plan

Summary of charges

The details of the charges to be levied are set forth in the table below. Under unforeseen circumstances, the charges may be increased to the maximum level as mentioned in this table.

S.No	Premium Related	Current	Maximum																
1.	Premium Allocation Charges includes sales related and agents' commission	This charge will be expressed as a percentage of the Premium paid.																	
	First Year	14%	14%																
	Other Years	3.5%	3.5%																
2.	Premium Allocation Charge on Top-Up Premium	For top up premium in the top up account the charge would be 2.5% per Top up premium	Same as current																
3.	Policy Administration Charge		Maximum increase of 5% from the original level (Subject to IRDA clearance).																
	First Year																		
	Premium <= 20,000	7%																	
	Portion of Premium in excess of 20,000	3%																	
	Other Years																		
	Premium <= 20,000	4%																	
	Portion of Premium in excess of 20,000	2%																	
4.	Fund Management Charges	<table border="1"> <thead> <tr> <th>Fund</th> <th>Charges as a % of the value of the assets in each fund of the Main / Supplementary Account</th> </tr> </thead> <tbody> <tr> <td>Kotak Guaranteed/ Dynamic Money Market Fund</td> <td>0.6 % per annum</td> </tr> <tr> <td>Kotak Guaranteed/ Dynamic Gilt Fund</td> <td>1.0 % per annum</td> </tr> <tr> <td>Kotak Guaranteed/ Dynamic Bond Fund</td> <td>1.2 % per annum</td> </tr> <tr> <td>Kotak Guaranteed/ Dynamic Balanced Fund</td> <td>1.3 % per annum</td> </tr> <tr> <td>Kotak Guaranteed/ Dynamic Growth Fund</td> <td>1.5 % per annum</td> </tr> <tr> <td>Kotak Guaranteed/ Dynamic Floating Rate Fund</td> <td>1.2% per annum</td> </tr> <tr> <td>Kotak Aggressive Growth Fund</td> <td>1.6% per annum</td> </tr> </tbody> </table>	Fund	Charges as a % of the value of the assets in each fund of the Main / Supplementary Account	Kotak Guaranteed/ Dynamic Money Market Fund	0.6 % per annum	Kotak Guaranteed/ Dynamic Gilt Fund	1.0 % per annum	Kotak Guaranteed/ Dynamic Bond Fund	1.2 % per annum	Kotak Guaranteed/ Dynamic Balanced Fund	1.3 % per annum	Kotak Guaranteed/ Dynamic Growth Fund	1.5 % per annum	Kotak Guaranteed/ Dynamic Floating Rate Fund	1.2% per annum	Kotak Aggressive Growth Fund	1.6% per annum	Maximum increase of 40% from the current level (subject to IRDA clearance)
Fund	Charges as a % of the value of the assets in each fund of the Main / Supplementary Account																		
Kotak Guaranteed/ Dynamic Money Market Fund	0.6 % per annum																		
Kotak Guaranteed/ Dynamic Gilt Fund	1.0 % per annum																		
Kotak Guaranteed/ Dynamic Bond Fund	1.2 % per annum																		
Kotak Guaranteed/ Dynamic Balanced Fund	1.3 % per annum																		
Kotak Guaranteed/ Dynamic Growth Fund	1.5 % per annum																		
Kotak Guaranteed/ Dynamic Floating Rate Fund	1.2% per annum																		
Kotak Aggressive Growth Fund	1.6% per annum																		
5.	Mortality Charges	The age wise rates are mentioned above	No increase																

6.	Partial withdrawal\Surrender Charge		
	Main Account	The surrender/partial withdrawal charge is expressed as a % of fund value for surrenders and % of amount withdrawn for partial withdrawals and the charge will be 3% in year 4, 2% in year 5, 1% in year 6 and 0% thereafter. For the third and subsequent partial withdrawals from the main account in any policy year an additional Rs 500 per withdrawal will be charged. (which may be increased to a maximum of Rs 1000; subject to IRDA approval)	Same as current
	Top up Account	Surrender/partial withdrawal from this account will not attract any charge	No change
7.	Switching Charge	Four free switches are allowed in any policy year. For every additional switch thereafter, there is a charge of Rs 500 per such switch.	Rs 1000, (subject to IRDA clearance)
8.	Miscellaneous charges	For premium redirection Rs 100/- and for an Alteration Rs 500/- for each alteration. Revival: Rs 500.	Rs 1000, (subject to IRDA clearance)
9.	Service Tax	12%	As per statutory provisions
10.	Education Cess	3% of Service Tax	As per statutory provisions

14. Loans

No Loans are permissible on this policy.

15. 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 of any additional information and documents required to satisfy itself as to the validity of a claim.

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

16. Insurance Ombudsmen

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

17. 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.

18. 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

- 1) The policyholder will not be entitled to invest more than 20% of the allocated premiums in the money market instruments except in the last policy year in which a higher percentage may be invested. 1) Kotak Guaranteed Money Market Fund [for Main Account] and Kotak Dynamic Money Market Fund [for Top up Account]: The portfolio will consist of money market investments such as treasury bills, commercial paper, certificates of deposit, short-term deposits, bills of exchange, debentures, bonds and Government securities etc.

	Minimum	Maximum
Short term Investments such as money market instruments, short term bank deposits, call money and cash	100%	100%

- 2) Kotak Guaranteed Gilt Fund [for Main Account] and Kotak Dynamic Gilt Fund [for Top up Account]: The portfolio will primarily consist of Government securities and infrastructure debt assets as defined in the IRDA regulations as per the following indicative investment pattern.

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

- 3) Kotak Guaranteed Bond Fund [for Main Account] and Kotak Dynamic Bond Fund [for Top up Account]: The portfolio will consist of highly rated debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in other debt securities	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

- 4) Kotak Guaranteed Balanced Fund [for Main Account] and Kotak Dynamic Balanced Fund [for Top up Account]: The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments

	Minimum	Maximum
Investment in listed equity shares	30%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20%	70%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

- 5) Kotak Guaranteed Growth Fund [for Main Account] and Kotak Dynamic Growth Fund [for Top up Account]: The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity-related investments. 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	40%	80%
Investment in Government/Government guaranteed securities and other debt securities and infrastructure assets	20%	60%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

- 6) Kotak Guaranteed Floating Rate Fund [for Main Account] and Kotak Dynamic Floating Rate Fund [for Top up Account]: The portfolio will consist of highly rated floating rate debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in Government/Government guaranteed securities	0%	75%
Investment in floating rate debt instruments	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

7) Kotak Aggressive growth fund [For Top up Account]

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity-related investments with a balance holding in debt securities. This will be a higher risk portfolio with potential to earn higher returns but with a volatility of returns, which may be negative in a particular year

	Minimum	Maximum
Investment in equity shares / equity related instruments	60%	100%
Debt Instruments	0%	40%

Note: The various fund names offered under this contract do not in any way indicate the quality of these plans, their future prospects and returns.