

SCHEDULE

Policy No. :

Plan Name :

Plan Description : **Unit-Linked Endowment Assurance**Participating: **No**

Name of the Policyholder :

Name of the Proposer :

Name of the Life Insured in full :

Gender:

Basic Sum Assured:

Life insured's Age at Commencement :

Date of Birth:

Date of Commencement :

Date of Maturity:

Date of Issue :

Term:

Whether Age at Commencement Admitted :

Client ID of Policyholder :

ALLOCATION OF AVAILABLE MONIES ***

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

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

The total of the allocation percentages should equal 100%.

*** Available Monies are the basic premiums paid (excluding taxes(if any), extra premiums and policy fee) less sales related expenses. (Please refer to Annexure (FD) for details of these and other expenses).

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

BENEFITS PAYABLE

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

Product	Benefit Amount (Rs.)	Date Up To
Basic Benefit		

B. Benefits payable on 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 of the life insured :

Product	Benefit Amount (Rs.)	Date Up To
Basic Benefit		

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

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

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

(x) This is the greater of the Sum Assured after deducting premiums due but not paid, and the Selling Value of the Unit Holding. The Selling Value of the Unit Holding is based on the Selling Price of the units in each Fund prevailing on the date the claim is admitted by the company.

(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 Unit Holding

in the same proportion that the Critical Illness Benefit paid bears to the basic death benefit at the time of the claim. On the payment of this benefit the premium on the basic benefit will be re-calculated based on the reduced sum assured and the age at commencement of this policy.

(z) This is the greater of the Selling Value of the Unit Holding and the Sum Assured, provided that all premiums have been paid on time. The Selling Value of the Unit Holding is based on the Selling Price of the units in each Fund prevailing at maturity.

The Unit Holding will comprise of the aggregate of Unit Balances in 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 Buying 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 Selling Price, or, amounts switched out of this Fund divided by the prevailing Selling Price). Please refer to Annexure (FD) for details of the charges.

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

The Buying Price is the price declared by the Company from time to time, calculated by dividing the total value of the assets in that Fund plus the trading costs associated with purchasing assets, by the total number of units issued in that Fund.

The Selling Price is the price declared by the Company from time to time, calculated by dividing the total value of the assets in that Fund minus the trading costs associated with selling assets, by the total number of units issued in that Fund.

Trading costs shall include but not be limited to brokerage costs, stamp duty (if any), demat account operation charges, postal charges etc.

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.

Unit prices will be available from the Company on request and on the website of the Company.

BENEFICIARY

The benefits under this policy are payable to:

- the policyholder (as defined in Section 2(2) of the Insurance Act, 1938), or
- the assignee (in accordance with Section 38 of the Insurance Act, 1938), or
- the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938), or
- in the event of the death of the policyholder without making a valid nomination, the executors, administrators or other legal representatives of the policyholder, or
- to such person as directed by a court of competent jurisdiction in India.

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

PREMIUMS PAYABLE

Mode of Premium Payment :

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

Amount of installment premium payable	Regular Premium(Rs.)	Extra Premium (Rs.)	Date of Commencement	Date Last Premium Due
Basic Benefit Policy Fee Accidental Disability Guardian Benefit (**)				
Total Annual Premium including Extra Premiums: If the policyholder desires to pay the premium annually in advance, the premium payable will be quoted on request				

(**) On the accidental disability of the proposer (see Annexure(ADG) for specific terms and conditions) future premium payments for all other benefits shall be waived

Special Conditions, if any :

Nominees

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

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

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

Authorised Signatory

II. TERMS & CONDITIONS

1. Proof of Age

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

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

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

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

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

subject to any additional underwriting required by the Company.

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

2. Payment of Premiums

An annual premium is payable in advance on the anniversary of the date of commencement of the policy. However, with the consent of the Company, the premium can be paid by half-yearly or quarterly installments. A grace period of 30 days from the due date of payment will be allowed for payment of premiums. If the premium is not paid on or before the expiry of the grace period, the policy will automatically lapse. Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation.

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

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

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 to Annexure (FD) 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 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. There is no charge for such election.

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 Selling Price, and converting the money so realised into units of the desired Fund at the prevailing Buying Price.

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 and can ask the policyholder to select another Fund at that time.

The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in Annexure (FD).

Units are created and cancelled at the market value prevailing on the next occasion that unit prices are determined.

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 benefit, shall lapse from the due date of the unpaid premium, except where the Automatic Non-Forfeiture provision 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 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 of the first unpaid premium; without evidence of health; on payment of
a. premiums in arrears, and;
b. 6% of the premiums in arrears as an administration charge.
- after six months but within 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 to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation; at such premium rate and from such date as may be fixed by the Company.

In either case, 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 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. Guaranteed Surrender Value

On receipt of all the premiums for a period of at least 3 consecutive years, the policy shall acquire a guaranteed surrender value with effect from the date of the third Policy anniversary, reckoned from the date of commencement

The guaranteed minimum surrender value allowable under the policy will be Thirty Percent (30%) of all premiums paid excluding the first year's premium, rider premiums, and additional premiums, if any.

Any debts outstanding against the policy and the interest thereon, or any money paid under the policy will be a first charge on the surrender value.

6. Special Surrender Value

Once the policy has acquired a guaranteed surrender value, and the policyholder surrenders the policy, the Company will pay the higher of the guaranteed surrender value and the special surrender value. The special surrender value will be the then current value of the units (based on selling price) less a surrender charge of 2.5% of the value of units.

7. Automatic Non-forfeiture Provision

Once this policy has acquired a surrender value, and the premium due has not been paid within the days of grace, then such number of units will be liquidated at the prevailing Selling Price as are necessary to meet mortality and administration charges as these fall due, for as long as the value of the units (net of monies due to the Company for loans, interest or otherwise) is sufficient to meet the mortality and administration charges, to enable the basic benefit on death to remain in force after which the policy will lapse.

In case the policy becomes a death claim whilst the non-forfeiture provision is in operation and if the claim is admitted, the basic benefit will be paid, subject to deduction from the amount of the claim admitted, of
the sum of all unpaid premiums in the year of death and in previous years, and
existing loan with interest.

The Automatic Non-forfeiture provision will fall away if the policyholder elects to make the policy paid-up with a reduced sum assured or elects to take the surrender value.

8. Reduced Paid-up Option

After the premiums have been paid for at least three consecutive years in respect of the policy, the policyholder may elect to stop paying premiums and for the policy to remain in force for a reduced sum assured. Such election must be given in writing to the Company and acknowledged by the Company in writing. In absence of such intimation, the Automatic Non-forfeiture Provision will apply.

9. Forfeiture of Policy

The policy will be forfeited if,

- any premium is not duly paid and the policy has not acquired any surrender value as stated above, or the Units have been fully
- utilized to cover the mortality and administration charges, or
- the surrender value is less than the monies due to the Company for loans, interest or otherwise, 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

10. Suicide

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

11. Loans

Loans may be granted within the surrender value of the policy 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.

- a. The policyholder shall duly execute a loan document.
- b. 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.
- c. The initial rate of interest will be specified by the Company in respect of each loan when the same is sanctioned. The interest rate on the loan shall be floating. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter. The Company has the right to change the interest rate during the currency of the loan, after giving a month's notice to the policyholder.
- d. The Company shall not be bound to accept prepayment of the loan unless tendered in full.
- e. In the event of failure to pay interest within one calendar month after each due date, the policy shall be held to be forfeited to the Company, without notice of forfeiture being necessary. 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.
- f. 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.

12. 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 the 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.

13. 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 Ltd.
11-12, Krishna House,
2nd Floor, Raghuvanshi Mills Compound,
Senapati Bapat Road,
Lower Parel,
Mumbai - 400 013.
Telephone.No - 56635353
Fax.No - 56635363
Email : clientservicedesk@kotak.com

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

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

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

14. Claims

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

The primary documents normally required for processing a claim are:

- intimation of the claim event, in writing and in the Company's format and signed by the 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 death claim/hospital reports in the case of a critical illness claim etc.)
- original policy document.
- proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)

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

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

III. ANNEXURES

Annexure : FD

Funds Description

1. Money Market Fund

A portfolio invested in money market investments and other short-term investments.

	Minimum	Maximum	Risk profile
Money market instruments/ Bank Deposits/ cash/ call money)	100 %	100 %	Low

2. Gift Fund

A portfolio invested primarily in securities issued by or guaranteed by the Central Government of India. Short-term investments will also be made with banks.

	Minimum	Maximum	Risk profile
Securities issued by Central Govt. / Guaranteed by Central Govt.	80 %	100 %	Low
Short term Bank deposits/Call Money / Cash	0 %	20 %	Low

3. Balanced Fund

A portfolio invested in the shares of well-managed companies and in highly rated securities. Short-term investments will also be made with banks.

	Minimum	Maximum	Risk profile
Equity shares of Blue Chip companies	30 %	60 %	Medium
Securities issued by Central Govt. / Guaranteed by Central Govt.	20 %	70 %	Low
Short term Bank deposits/Call Money / Cash	0 %	20 %	Low

4. Growth Fund

A portfolio primarily invested in equity and equity-related investments of well-managed companies. Security will be enhanced through holdings in highly rated securities and short-term deposits with banks.

	Minimum	Maximum	Risk profile
Investment in equity shares / equity related instruments	40 %	80 %	Medium to High
Debt securities	20 %	60 %	Low to Medium
Money Market instruments, Short term Bank deposits/Call Money / Cash	0 %	20 %	Low

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

Charges

Sales Related Expense Charges

Sales related expense charges are required to meet selling expenses (including commission paid to agents). They are deducted from the premiums before allocation to the respective Fund.

For the first year, the sales related expense charges will be equal to 14% of the premiums and will be deducted as and when premiums are paid.

For the second and subsequent years, the sales related expense charges will be equal to 3.5% of the premiums and will be deducted as and when premiums are paid.

Administration Expense Charges

Administration expense charges are required to meet administration expenses. They are met by liquidating units of the Fund(s) invested in.

For the first year, the administration expense charges are 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 installments.

For the second and subsequent years, the administration expense 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 installments. This charge may be changed in future, but only if a change takes place for all similar policies and on prior written notice to the policyholder. This charge will not be increased by more than 40% from the original level during the first 10 years of the contract term, or by more than 100% from the original level after the first 10 years of the contract term.

Underwriting Expense Charges

Underwriting expense charges are required to meet the cost of underwriting the policy, and stamp duty. They are met by liquidating units of the Fund(s) invested in. The recovery takes place in monthly installments in the first year only. The charge is calculated on the following basis.

Where the life insured is between the age of:	Percentage of Basic Sum Assured :
18 and 35	0.2%
36 and 45	0.3%
46 and 59	0.4%
60 and above	0.6%

Fund Management Charge

The Fund Management Charge depends on the Fund selected:

Fund	Charges as a % of the value of the assets in each fund
Money Market Fund	0.6% per annum
Gilt Fund	1.0% per annum
Balanced Fund	1.3% per annum
Growth Fund	1.5% per annum

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

Mortality Charges

Mortality charges are required to meet the benefits payable on death during each year. They are met by liquidating units of the Fund(s) invested in. The recovery takes place in monthly installments every year.

The annual mortality charge will be equal to the basic sum assured less premiums due but not paid less the selling value of the unit holding, multiplied by the mortality charge for the life insured's current age. The current mortality charges are set out in the table below. These charges may be changed in future, but only if a change takes place for all similar policies and on prior written notice to the policyholder.