

**Kotak Mahindra Life Insurance Company Limited**  
**Registration Number: 107**

**Kotak Saral Jeevan Bima (UIN: 107N120V01)**  
**A Non-Participating Non-Linked Life Insurance Individual Pure Risk Product**

**PART A**

**“IN CASE OF DEATH OF THE LIFE ASSURED OTHER THAN DUE TO ACCIDENT DURING THE WAITING PERIOD, AN AMOUNT EQUAL TO 100% OF ALL PREMIUMS RECEIVED EXCLUDING TAXES, IF ANY, SHALL BE PAID AND THE SUM ASSURED SHALL NOT BE PAID.”**

Date: \_\_\_\_\_

To,

\_\_\_\_\_

Policy No.: \_\_\_\_\_



BD BL1S OT 00309055

Dear \_\_\_\_\_,

We welcome you to Kotak Life Insurance family.

We view insurance as being much more than a cover; it is about saving and protection, about being carefree, about living life to the fullest. It is indeed heartening to know that you share our sentiments. Please be rest assured, the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience.

**WAITING PERIOD:**

**THIS POLICY WILL COVER DEATH DUE TO ACCIDENT ONLY DURING THE WAITING PERIOD OF 45 DAYS FROM THE DATE OF COMMENCEMENT OF RISK.**

**Your Policy details:**

Name of Plan	Policy No	Client Id
Kotak Saral Jeevan Bima (UIN-107N120V01)	_____	_____

<b>KLI Servicing Branch Address:</b>	<<_____>>
<b>Life Advisor Details:</b>	
<b>Name of the Life Advisor</b>	<<_____>>
<b>Life Advisor Code</b>	<<_____>>
<b>Life Advisor Tel. No.</b>	<<_____>>
<b>Address of the Life Advisor</b>	<<_____>>
<b>Life Advisor Email</b>	<<_____>>

**Free Look Period**

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made

hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

**Customer Information Sheet (CIS):**

Please find enclosed the CIS along with your Policy Document.

In event of any queries or concerns regarding the policy contract the policy holder may get in touch with our customer care toll free number 1800 209 8800

As an evidence of the insurance contract between Kotak Mahindra Life Insurance Co. Ltd. and you, the Policy is enclosed herewith. Your Policy Document is an important legal document and should be kept in a safe place. This Policy is subject to tax laws prevailing in India. You are kindly advised to consult your Tax Advisor for the tax benefits available under this Policy.

**Contact us:**

If you notice any discrepancy with respect to your name, personal details or other information relating to the Policy, please return the Policy document to us immediately along with a letter stating the discrepancy. For any claim or service requests, please contact your Life Advisor or the nearest Kotak Life Insurance Branch. You may also write to us at [kli.in/WECARE](mailto:kli.in/WECARE) or call our Customer Service Officers at 1800 209 8800. Please quote your Policy number and client id number in all your correspondence with us.

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

**Best wishes,**

**Authorised Signatory**

**Kotak Mahindra Life Insurance Company Limited**

CIN: U66030MH2000PLC128503, Regd. Office: 8<sup>th</sup> Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <https://www.kotaklife.com>, [kli.in/WECARE](mailto:kli.in/WECARE), WhatsApp: 9321003007, Toll Free No.: 18002098800

## First Premium Certificate

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## **I. AGREEMENT:**

Kotak Mahindra Life Insurance Company Limited is registered with the Insurance Regulatory & Development Authority of India (hereinafter referred to as “**IRDAI**”) under the Insurance Act, 1938 (4 of 1938) (hereinafter referred to as the “**Act**”) as a life Insurer having Registration No. 107, and accordingly is engaged in the business of life insurance, which includes its assignees and successors (hereinafter called “**the Company**”). The Company has received a Proposal and Declaration together with first Premium for insurance from the Policyholder named in the Schedule hereto, and it has been agreed to by the Policyholder that the proposal, declaration and statements contained and referred to therein are declared to be the basis of this contract of insurance for the benefits and on the terms stated in the Schedule.

The Company agrees that, subject to realization of the first Premium received and due receipt of the subsequent premiums, if any, as set out in the Schedule, and subject to terms and conditions set forth in this Policy Document, it will pay the benefits as mentioned in the Schedule, to the Nominee/Legal Heir/Assignee as mentioned in the Schedule, on proof to the complete satisfaction of the Company:

- of the benefits having become payable as set out in the said Schedule;
- of the title of the said person(s) claiming payment;
- of the correctness of the age of the Policyholder/ Life Insured stated in the proposal; and
- of the correctness of all the statements stated in the proposal form, viz., health, family medical history, occupation, income, personal medical history, existing insurance details etc.

It is hereby declared that this Policy Document of insurance shall be subject to the conditions and privileges as hereinafter stated and that the following Schedule and every endorsement incorporated in this Policy by the Company shall be deemed to be part of the Policy.

In this Policy, unless the context specifies otherwise, references to the Recitals, Clauses, Schedules and Annexures, if any, shall be deemed to be a reference to the Recitals, Clauses, Schedules and Annexures of this Policy.

Words and expressions used in this Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act, 1938 and/or any Rules/Regulations made there under.

This Policy is subject to the Tax Laws\* and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said Tax Laws and/or legislations and /or in the event any interpretation adopted by the Company is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this Policy Document, the Company reserves the right to revise the Premium(s) or the benefits(s) under this Policy and/or modify the terms and conditions entailed in this Contract with the prior approval of IRDAI. Any change, modification, or reversal of the Premium or the benefit by the Company shall be informed to the policyholder and cannot be disputed or contested by the Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the Policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

\*“Tax Laws” means all laws, regulations, legislations including any amendments made in relation

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

**Tax Deducted at Source:**

This Policy is subject to Tax deducted at source at the applicable rates, in accordance with the prevailing Tax laws.

**Exemptions/ Concessions:**

Where the Company is entitled to an exemption or concession concerning any Tax to be levied in India in respect of the Policy, the Policyholder shall use reasonable endeavors to enable the Company to claim such concession or exemption.

**Collection of Taxes:**

The Policyholder/ customer/ Claimant shall be liable for any tax amount which is payable under the applicable Tax Laws to any competent governmental authority in India on the premium, charges or any benefits/ claims payable to such Policyholder/ customer/ Claimant by the Company.

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

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

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## II. SCHEDULE

### a) Policy Details

Policy No.:	
Plan Name:	<b>Kotak Saral Jeevan Bima</b>
Unique Identification Number (UIN):	<b>107N120V01</b>
Plan Description:	<b>A Non-Participating Non-Linked Life Insurance Individual Pure Risk Product</b>
Participating:	<b>No</b>
Name of the Life Insured in full:	
Address of the Life Insured:	
Client ID of the Life Insured:	
Date of Birth of the Life Insured:	
Gender of the Life Insured:	<<Male/Female/Transgender>>
Life Insured's Age at Commencement:	
Whether Age of the Life Insured at Commencement Admitted:	
Name of the Policyholder in full:	
Client ID of Policyholder :	
Date of Birth of the Policyholder :	
Gender of the Policyholder:	<<Male/Female/Transgender>>
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Inception of Policy:	
Basic Sum Assured:	
Date of Maturity:	
Term of the Policy:	
Amount of First Premium* (including Goods & Services Tax and Cess; and underwriting extra premium, if any)	
Amount of Premium from 2nd year (Incl. of Goods and Services Tax and cess)	
Premium Payment Term:	
Premium Payment Mode:	
Due Date for payment of Premium:	
Date of Last Instalment Premium:	

\*For existing Policyholders: includes the 5% discount for Regular/Limited Pay policies and 2% discount for Single Pay policies in the first Policy Year applicable on the Premium.

**b) Nominee Details:**

Name of the Nominee(s)	Age of the Nominee	Gender of the Nominee	Name of the Appointee where Nominee is minor	Entitlement (%)	Relationship with the Life Insured	Name of Guardian (in case the Nominee is a minor)

**<<c) Special Conditions, if any:>>**

## **PART B: DEFINITIONS**

The definitions of terms/ words used in the Policy Document are as under:

**1. Age:**

Means the age of the Life Assured on the last birthday at the time of commencement of the policy.

**2. Annualized Premium:**

Means the total amount of premium payable in a policy year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

**3. Appointee:**

Means the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.

**4. Assignee:**

Means the person to whom the rights and benefits are transferred by virtue of an Assignment.

**5. Assignment:**

Means the process of transferring the rights and benefits to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.

**6. Assignor:**

Means the person who transfers the rights of the life insurance policy to the Assignee.

**7. Base Policy:**

Means the part of the Policy referring to basic benefit (benefits referred to in this Policy Document excluding benefits covered under Rider(s), if opted for).

**8. Basic Sum Assured:**

Means the amount specified in the Schedule as opted by the Policyholder at the time of taking the policy.

**9. Beneficiary/ Claimant:**

Means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Life Assured or Policyholder or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.

**10. Business Day or Working Day:**

Means the day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.

**11. Company:**

Means Kotak Mahindra Life Insurance Company Limited.

**12. Date of commencement of policy:**

Means the start date of this Policy.

**13. Date of commencement of risk:**

Means the date on which the Company accepts the risk for insurance (cover) as evidenced in the schedule of the policy.

**14. Date of issuance of policy:**

Means the date as specified in the policy schedule.

**15. Date of Maturity:**

Means the date specified in the Schedule on which the Policy Term is completed.

**16. Death Benefit:**

Means the benefit, agreed at the commencement of the contract, and means the amount as specified in the policy bond and is payable on death of Life Assured as per the terms and conditions of the policy.

**17. Discharge form:**

Means the form to be filled by policyholder/claimant to claim the death benefit/refund under the policy.

**18. Due Date (applicable in case of Regular Premium/ Limited Premium payment):**

Means a fixed date on which the policy premium is due and payable by the policyholder.

**19. Endorsement:**

Means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.

**20. Free Look Period:**

Means the period of 30 days' to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form; and where the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise, then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation as detailed in Condition 2 of Part D of this Policy Document.

**21. Grace period:**

Means the time granted by the insurer from the due date for the payment of premium, without any penalty/ late fee, during which time the policy is considered to be in force with the insurance cover without any interruption as per the terms of the policy.

**22. Inforce policy:**

Means a policy in which all the due premiums have been paid and the premiums are not outstanding.

**23. IRDAI/ Authority:**

Means Insurance Regulatory and Development Authority of India.

**24. Lapse:**

Means the status of the Policy when due premium is not paid within the grace period and the benefits under the Policy will cease from the date of such unpaid premium.

**25. Life Assured:**

Means the person on whose life the insurance cover has been accepted.

**26. Material information:**

Means the information already known to the Life Assured at the time of applying for Life Insurance, which has a bearing on underwriting of the proposal /Policy submitted.

**27. Nomination:**

Means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**28. Nominee(s):**

Means the person(s) nominated by the Policyholder (who is also the Life Assured) under this Policy who is(are) authorized to receive the claim benefit payable under this Policy.

**29. Non-Participating:**

Means the Policy is not eligible for share of profit depending upon the Company's experience.

**30. Policy Anniversary:**

Means one year from the date of commencement of the Policy and the same date falling each year thereafter, till the date of maturity.

**31. Policy Cancellation:**

Means complete withdrawal or termination of the entire policy before the stipulated date of maturity.

**32. Policy Cancellation Value:**

Means an amount, if any, that becomes payable in case of cancellation in accordance with the terms and conditions of this policy.

**33. Policy/ Policy Document:**

Means this document along with endorsements, if any, issued by the Company which evidences the contract of Insurance between the policyholder and the Company.

**34. Policyholder:**

Means the legal owner of this policy.

**35. Policy Term:**

Means the period, in years, as chosen by the policyholder and mentioned in the Schedule, commencing from the Date of commencement of policy to the date of Maturity.

**36. Policy Year:**

Means the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.

**37. Premium:**

Means the contractual amount payable by the Policyholder at specified times periodically as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The premium payable will be "Total Single / Instalment Premium" which includes single / instalment Premium for Base Policy and instalment Premium for Rider(s), if rider(s) has/have been opted

for. The term 'Premium' used anywhere in this Policy Document does not include any taxes which are payable separately.

**38. Premium Paying Term:**

Means the period, in years, during which premium is payable.

**39. Proof of Continued Insurability:**

Means the information that may be sought from the policyholder to decide revival of the policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports and any such document as may be called for by the Company, in accordance with the Board Approved Underwriting Policy of the Company.

**40. Proposer:**

Means a person who proposes the life insurance proposal.

**41. Revival of a policy:**

Means restoration of a lapsed policy which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured/policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing Board Approved Underwriting Policy of the Company.

**42. Revival Period:**

Means the period of five consecutive years from the due date of first unpaid premium or as is allowed under applicable Product Regulations, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.

**43. Rider:**

Means an add-on benefit which the Proposer has purchased separately in addition to basic benefits as specified under this Policy Document.

**44. Rider Premium:**

Means the premium payable by the policyholder which is in addition to the premium paid under Base Policy towards the additional cover/benefit opted under the rider, if opted.

**45. Rider Sum Assured:**

Means the assured amount payable on happening of a specified event covered under the rider, if opted.

**46. Schedule:**

Means the part of policy document that gives the specific details of your policy.

**47. Sum Assured on Death:**

Means the life insurance cover opted by the Proposer and is the absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy, as mentioned in Condition 1 (a) of Part C of this Policy Document.

**48. Surrender:**

Means complete withdrawal/ termination of the entire policy before maturity.

**49. Surrender value:**

Means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.

**50. Underwriting:**

Means the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.

**51. UIN:**

Means the Unique Identification Number allotted to this plan by the IRDAI.

**52. Waiting Period:**

Means a period of 45 (forty five) days from the Date of Commencement of Risk. In case of revival of Policy, the Waiting period shall not be applicable.

## PART C: BENEFITS

1) The following are the benefits under the Policy:

a) Death Benefit:

i) On death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) In case of Accidental Death, for regular premium or limited premium payment policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is highest of:

- (a) 10 times the Annualized Premium, or
- (b) 105% of all premiums paid as on the date of death, or
- (c) Absolute amount assured to be paid on death.

(2) In case of Accidental Death, for single premium policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is highest of: (a) 125% of Single premium or

(b) Absolute amount assured to be paid on death.

(3) In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.

ii) On death of the Life Assured after the expiry of Waiting Period but before the stipulated date of maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) For Regular premium or Limited premium payment policy, "Sum Assured on Death" will be payable as a lump sum, where Sum Assured on Death is the highest of:

- (a) 10 times of annualized premium; or
- (b) 105% of all the premiums paid as on the date of death; or
- (c) Absolute amount assured to be paid on death.

(2) For Single premium policy, Sum Assured on Death will be payable as a lump sum, where Sum Assured on Death is the highest of:

- (a) 125% of Single Premium or
- (b) Absolute amount assured to be paid on death.

Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.

Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

**Note:** Annualized Premium is the total amount of Premium payable in a Policy Year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any

b) Maturity Benefit:

No Maturity Benefit shall be payable on the Life Assured surviving the stipulated Date of Maturity.

c) Rider Benefits:

No riders are applicable under this Policy.

2) **Payment of Premiums** (Applicable in case of Limited and Regular Premium payment policies only):

The Policyholder has to pay the Premium on or before the due dates as specified in the Schedule of this Policy Document along with applicable taxes, if any.

In case of death of Life Assured under an inforce policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.

The Company does not have any obligation to issue a notice that premium is due or for the amount that is due.

3) **Grace Period** (Applicable in case of Limited and Regular Premium payment policies only):

A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

## **PART D: CONDITIONS RELATED TO SERVICING ASPECTS**

### **1. Proof of Age:**

The premiums under the Policy are calculated based on the age of the Life Assured as declared in the Proposal.

If the Age of the life assured has been misstated and if the correct Age of the Life Assured makes the Life Assured ineligible for this Policy, the Company may offer a suitable plan as per the then existing underwriting norms. If the life assured does not wish to opt for the alternative plan or if it is not possible for the Company to grant any other plan, then the Policy shall be cancelled and the premiums paid shall be refunded without interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.

If the correct Age of the Life Assured makes the Life Assured eligible for this Policy, revised Premium depending upon the Correct Age will be payable. Difference of premium from inception will be collected with interest, if age declared is higher and excess premium collected will be refunded without interest, if age is found to be lower.

The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

### **2. Free Look Period:**

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

### **3. Forfeiture provisions:**

- a. In case of Regular Premium, if the premium has not been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable, and the premiums paid till then are also not refundable. However, in case of Limited Premium

payment policies provisions set out in section 4 & 6 of Part D of this policy document shall be applicable.

- b. Forfeiture in Certain Other Events: In case any condition herein contained or endorsed hereon be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case this policy shall be void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

#### **4. Revival of lapsed Policies (Applicable for Regular and Limited Premium policies):**

- a. If the Policy has lapsed due to nonpayment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest at a rate which shall be determined as follows:

The interest charged shall be changed if the current interest rate is outside the range of 150 basis point from average of last 5 years of 10 year G-Sec rate + 100 basis points. Company shall review this in the month of October every year. Rate if changed shall be average of last 5 years of 10 year G-sec rates + 100 basis points, rounded to the nearest 25 basis point. The Company currently charges an interest rate of 9% p.a. simple interest on the outstanding Premium.

Any change in the basis of determination of interest rate shall be done only after prior approval of the Authority.

- b. In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.
- c. If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the Policy Cancellation Value as mentioned in section 6 of Part D of this policy document shall be payable and the policy will terminate.
- d. Revival of Rider, if opted for, will only be considered along with the revival of the Base Policy and not in isolation.

#### **Note:**

- The Policyholder can revive the Policy without evidence of good health on payment of the outstanding premiums with late payment charges (9% p.a. simple interest of outstanding premiums), if the payment is made within 6 months of the date of first

unpaid premium. Thereafter to revive the policy, evidence of good health would be required along with payment of the outstanding premiums with late payment charges (9% p.a. simple interest of outstanding premiums). Interest rate will be charged on simple interest basis

- Extra premiums may be required based on the underwriting decision as per Board Approved Underwriting Policy (BAUP).
- All benefits under the policy shall be reinstated on the revival of the Policy

**5. Surrender:** Surrender value is not applicable under this Policy.

**6. Policy Cancellation Value:**

Policy Cancellation Value shall be payable:

- upon the Policyholder applying for the same before the stipulated date of maturity in case of Single premium Policy; or
- Upon the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies.
- The amount payable shall be as follows:

i) Single Premium Policies:

The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$=70\% \times \text{Single Premium paid} \times (\text{Unexpired Policy Term} / \text{Original Policy Term})$$

Single Premium shall be inclusive of extra premium, if any.

ii) Limited Premium Payment Term: 5 years or 10 years:

The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$$=70\% \times \text{Total Premiums paid} \times (\text{Unexpired Policy Term} / \text{Original Policy Term})$$

Total Premiums Paid shall be inclusive of extra premiums, if any.

- No policy cancellation value shall be payable in respect of regular premium policies.

Note: The unexpired Policy Term and original Policy Term are calculated in months. Unexpired Policy Term is calculated as Policy Term less month of Policy cancellation.

**7. Policy Loan:** No loan will be available under this policy.

**8. Termination of Policy:**

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a. The date on which death benefit becomes payable; or
- b. The date on which refund, if applicable, is settled, in case of cancellation of policy; or
- c. The date of maturity; or
- d. On expiry of revival period, if the policy has not been revived; or
- e. On payment of free look cancellation amount.

**PART E**

(Not Applicable)

## **PART F: OTHER TERMS AND CONDITIONS**

### **1. Assignment:**

Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 38 are contained in Annexure-1 of this Policy Document. The notice of assignment should be submitted for registration to the office of the Company, where the policy is serviced.

### **2. Nomination:**

Nomination by the holder of a policy of life assurance on his/her own life is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in Annexure-2 of this Policy Document. The notice of nomination or change of nomination should be submitted for registration to the office of the Company, where the policy is serviced. In registering nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

### **3. Section 45 of the Insurance Act 1938:**

The provisions of Section 45 of the Insurance Act 1938, as amended from time to time, shall be applicable. The current provisions are contained in Annexure-3 of this policy document.

### **4. Suicide Exclusion:**

#### a) Under Regular/ Limited Premium Policy:

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

#### b) Under single Premium Policy:

This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

### **5. Tax:**

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums (for base policy and rider, if any) including extra amount if charged under the policy due to underwriting decisions, which shall be collected separately over and above in addition to the premiums payable by the policyholder.

The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

The tax benefits, if any, would be as per the prevailing provisions of the tax laws in India. The Policyholder or the nominee shall be liable for compliance of applicable tax provisions.

## **6. Normal Requirements for a Claim:**

A claim can be intimated to the Company online from the Company's website; and the Claimant can also write to the Company's claims department at [kli.claimsmitra@kotak.com](mailto:kli.claimsmitra@kotak.com).

- a) **Death Claim:** The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be claim forms, as prescribed by the Company, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death (if any), school/ college/ employer's certificate, whichever is applicable, to the satisfaction of the Company. If the age is not admitted under the policy, the proof of age of the Life assured shall also be submitted.

In case of unnatural death or death on account of or arising from an accident, the Company may call for the copies of First Information Report (FIR), Panchnama and Post Mortem report. The Company may also call for additional documents as may be required by them. Within 90 days from the date of death, intimation of death along with a copy of the death certificate must be notified in writing to the office of the Company where the policy is serviced. However, delay in intimation of the genuine claim by the claimant, may be condoned by the Company, on merit, and where delay is proved to be for the reasons beyond his/her control.

- b) **Policy Cancellation:** In case of cancellation of the policy, the Policyholder shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law shall also be required to be submitted.

## **7. Issuance of Duplicate Policy Document:**

- a) The Policyholder can make an application for duplicate Policy on payment of the applicable fee as per the prevailing policy servicing manual of the Company; upon loss of policy document along with other requirements as may be prescribed by the Company.

Note:

- i. The Policyholder can make an application for duplicate Policy Document by making a request to the Company in writing or in the prescribed form as the case may be.
- ii. Issuance of duplicate Policy Document shall be made subject to the following conditions:
  - The Policyholder pays the applicable fee as per the prevailing policy servicing manual of the Company.
  - The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company

- Free Look clause shall not be applicable with respect to such duplicate Policy Document.

## **8. Jurisdiction:**

The Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy.

## **9. Legislative Changes:**

The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the applicable laws and regulations.

## **10. Notice:**

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

Customer Care,  
Kotak Mahindra Life Insurance Company Ltd.  
9<sup>th</sup> Floor, Intellion Square (Bldg No. 4),  
Infinity IT Park, Gen. AK Vaidya Marg,  
Malad (E), Mumbai-400 097.  
Toll Free: 1800 209 8800  
kli.in/WECARE

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

The Policyholder is also advised to promptly notify the Company of any change in his/ her address and/ or that of his/ her nominee to ensure timely and effective communication of Policy related information to the Policyholder.

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

## **PART G: GRIEVANCE REDRESSAL MECHANISM**

### **Grievance Redressal System**

#### 1. For resolution of grievances:

In case the Policyholder/ complainant has any complaint(s) or grievance(s) against the Insurer, he/ she may approach the Insurer using any of the following modes for resolution:

- visit any of the Insurer's nearest branches;
- write to the Insurer's customer service department at - Customer Care, Kotak Mahindra Life Insurance Company Limited, 9<sup>th</sup> floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Insurer's toll free number at 1800 209 8800;
- write to the Insurer at <https://kli.in/WECARE>

#### Escalation mechanism of the Insurer:

In case the Policyholder/ complainant is not satisfied with the decision provided by the above office(s) or has not received any response within 14 days, he/ she may contact the Grievance Redressal Officer of the Insurer using any of the following modes for resolution:

- write to the Insurer's Grievance Redressal Officer at - The Grievance Redressal Officer, Kotak Mahindra Life Insurance Company Limited, 9<sup>th</sup> floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Grievance Redressal Officer at 1800 209 8800;
- write an email to the Grievance Redressal Officer at [kli.grievance@kotak.com](mailto:kli.grievance@kotak.com)

#### 2. If the Policyholder/ complainant is not satisfied with the above response or does not receive a response from the Insurer within 14 days, he/ she may approach the grievance cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

Bima Bharosa Shikayat Nivaran Kendra  
TOLL FREE NO: 155255 or 1800 4254 732  
Website: <https://bimabharosa.irdai.gov.in/>

Address for communication for complaints:  
Policyholder's Protection & Grievance Redressal Department,  
Insurance Regulatory and Development Authority of India,  
Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500032.

#### 3. In case the Policyholder/ complainant is not satisfied with the decision/ resolution of the Insurer, he/ she may approach the respective insurance ombudsman at the address given

Kotak Mahindra Life Insurance Company Limited  
IRDAI Registration No. 107

below in accordance with the Insurance Ombudsman Rules, 2017 as amended, if the grievance pertains to:

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the Insurer;
- (c) disputes over premium paid or payable in terms of the insurance Policy;
- (d) misrepresentation of Policy terms and conditions at any time in the Policy Document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against the Insurer and their agents and intermediaries;
- (g) issuance of life insurance Policy, including health insurance policy which is not in conformity with the Proposal Form submitted by the proposer;
- (h) non-issuance of insurance Policy after receipt of premium in life insurance including health insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

The above information is not exhaustive and is subject to change basis amendments made in the applicable laws, rules, regulations etc. from time to time.

Details of insurance ombudsman:

**Ahmedabad:**

Office of the Insurance Ombudsman,  
Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001.  
Tel.: 079 - 25501201/02/05/06  
Email: bimalokpal.ahmedabad@cioins.co.in

Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.

**Bengaluru:**

Office of the Insurance Ombudsman,  
Jeevan Soudha Building, PID No. 57-27-N-19  
Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078.  
Tel.: 080 - 26652048 / 26652049  
Email: bimalokpal.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

**Bhopal:**

Office of the Insurance Ombudsman,  
1st Floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 462011.  
Tel.: 0755 - 2769201 / 2769202  
Email: bimalokpal.bhopal@cioins.co.in

Jurisdiction: Madhya Pradesh, Chhattisgarh.

**Bhubaneswar:**

Office of the Insurance Ombudsman,  
62, Forest park, Bhubaneswar – 751 009.  
Tel.: 0674 - 2596461 / 2596455  
Email: bimalokpal.bhubaneswar@cioins.co.in

Jurisdiction: Odisha.

**Chandigarh:**

Office of The Insurance Ombudsman,  
Jeevan Deep Building,  
SCO 20-27, Ground Floor,  
Sector- 17 A,  
Chandigarh – 160017.  
Tel.: 0172 - 4646394 / 2706468  
Email: bimalokpal.chandigarh@cioins.co.in

Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

**Chennai:**

Office of the Insurance Ombudsman,  
Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.  
Tel.: 044 - 24333668 / 24333678  
Email: bimalokpal.chennai@cioins.co.in

Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

**Delhi:**

Office of the Insurance Ombudsman,  
2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.  
Tel.: 011 - 23237539  
Email: bimalokpal.delhi@cioins.co.in

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

**Guwahati:**

Office of the Insurance Ombudsman,

Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road,  
Guwahati – 781001(ASSAM).  
Tel.: 0361 - 2632204 / 2602205  
Email: bimalokpal.guwahati@cioins.co.in

Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

**Hyderabad:**

Office of the Insurance Ombudsman,  
6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-  
Ka-Pool, Hyderabad - 500 004.  
Tel.: 040 - 23312122  
Email: bimalokpal.hyderabad@cioins.co.in

Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

**Jaipur:**

Office of the Insurance Ombudsman,  
Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.  
Tel.: 0141 - 2740363/ 2740798  
Email: bimalokpal.jaipur@cioins.co.in

Jurisdiction: Rajasthan

**Ernakulam:**

Office of the Insurance Ombudsman,  
10th Floor, 'Jeevan Prakash', LIC Building, Opp. to Maharaja's College,  
M G Road, Kochi - 682011.  
Tel.: 0484 - 2358759  
Email: bimalokpal.ernakulam@cioins.co.in

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

**Kolkata:**

Office of the Insurance Ombudsman,  
Hindustan Bldg. Annexe, 7th Floor,  
4, C.R. Avenue, KOLKATA - 700 072.  
Tel.: 033 - 22124339 / 22124341  
Email: bimalokpal.kolkata@cioins.co.in

Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands.

**Lucknow:**

Office of the Insurance Ombudsman,  
6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226  
001.

Tel.: 0522 – 4002082/ 3500613

Email: bimalokpal.lucknow@cioins.co.in

Jurisdiction: Districts of Uttar Pradesh- Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

**Mumbai:**

Office of the Insurance Ombudsman,  
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.

Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33

Email: bimalokpal.mumbai@cioins.co.in

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

**Noida:**

Office of the Insurance Ombudsman,  
Bhagwan Sahai Palace, 4th Floor, Main Road,  
Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301.

Tel.: 0120-2514252/ 2514253

Email: bimalokpal.noida@cioins.co.in

Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh- Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

**Patna:**

Office of the Insurance Ombudsman,  
2nd Floor, Lalit Bhawan, Bailey Road,  
Patna 800 001.

Tel.: 0612-2547068

Email: bimalokpal.patna@cioins.co.in

Jurisdiction: Bihar, Jharkhand.

**Pune:**

Office of the Insurance Ombudsman,  
Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan  
Peth,  
Pune – 411 030.  
Tel.: 020-24471175  
Email: bimalokpal.pune@cioins.co.in

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

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

YOU ARE REQUESTED TO EXAMINE THIS POLICY DOCUMENT, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

## Annexure 1

### Section 38 - Assignment and Transfer of Insurance Policies

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

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the Policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignmentOR

- b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the Policy
- Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the Policy
  - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]***

## Annexure 2

### Section 39 - Nomination by Policyholder

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

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

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

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

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]***

### Annexure 3

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

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

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

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

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

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]***