

## DEFINITIONS

### **Premium:**

Means the initial basic premium and subsequent premiums due and payable under the policy towards the Main Account.

### **Top-Up Premiums:**

Means additional sums paid towards the Top-Up Accounts.

### **Main Account:**

Consists of units purchased through Premiums and the Guaranteed Bonus at the end of the 5th year (as defined below).

### **Top-Up Accounts:**

Consists of units purchased through individually allocated Top-Up Premiums.

### **Guaranteed Bonus at the end of the 5th year:**

5% of prevailing annualized premium credited to the Main Account at the end of 5th policy year (and used to purchase units), provided that all premiums have been paid up to date at the time of crediting the Bonus.

### **Guaranteed Bonus at Maturity:**

2% of prevailing annualized premium at maturity, payable in respect of each year of the policy term from 6th policy year onwards; the amount being added to the Maturity Benefit as described under 'BENEFITS PAYABLE' below, provided all premiums have been paid up to date.

### **Benefits:**

Benefits are available in the event of death of the Policyholder or on maturity of this policy contract. Details of these are mentioned under the "BENEFITS PAYABLE" clause, to be read with the Terms & Conditions under this contract.

### **Unit:**

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.

### **Appropriation Price:**

This 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.

### **Expropriation Price:**

This 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) :

Unit price (NAV) will be calculated on each business day.

The Net Asset Value will be calculated as:

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

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

Unit price will be Appropriation or Expropriation Price (whichever prevails on the date concerned) which will be used for portfolio valuations for policyholders and for calculating surrender, maturity and death benefits.

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.

#### Fund Value:

Fund Value is the product of the total number of units under a policy and the NAV. Wherever monies are invested in several funds, the Fund Value 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 this Fund, including money available on switching from another Fund at the policyholders request, divided by the prevailing Unit Price) minus the units sold (amounts withdrawn by the Company periodically to meet charges, or amounts switched out of this Fund at the policyholders request, divided by the prevailing Unit Price).

In determining the value of the Fund(s), the investments and other assets of the Fund(s) shall be valued at such values in accordance with the IRDA Regulations/Directions 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.

Expenses Charged 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 management fee at the rates as mentioned in clause 15 under the head 'Summary of charges' and collected daily or at such intervals as and 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.

### **BENEFITS PAYABLE**

The following benefits are applicable in respect of policies being in full force as on the date of benefit claim. 'In full force' means that all premiums have been paid in full and as scheduled, with no intimation from the policyholder to terminate future premium payments. (i.e. not being lapsed or under Automatic Non-forfeiture Mode (ANM) as defined in the Terms & Conditions of this contract. For Benefits payable under lapse or ANM, please refer to clause 5 or clause 9 respectively).

#### **I. Maturity Benefit:**

Subject to the policy being in force and on survival of the life insured to the end of the policy term, the benefit available on maturity will be as follows:

- Fund Value in the Main Account; plus
- Guaranteed Bonus at Maturity, as described under 'DEFINITIONS' above; plus
- Fund Value in the Top-Up Accounts (if any)

The policyholder shall have the option of taking upto one third of this benefit amount as a lump-sum and the balance must be used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other Annuity Provider approved by IRDA. The policyholder shall indicate in writing, the manner in which he/she wishes to take the Maturity Benefit within a period of 3 months preceding the maturity of the policy.

## II. Death Benefit :

On death of the life insured during the term of the policy, the beneficiary will be entitled to the benefit as follows:

- Fund Value in Main Account; plus
- Fund Value in the Top-Up Accounts (if any)

In the event of death during the grace period and/or before the payment of the premium then due, and if the death claim is admitted, the claim will be settled by paying the Fund Value in the Main Account and Top-up accounts, if any.

The entire benefit amount shall be paid as an annuity, however there is an option of taking the entire benefit amount in lump sum or part in lump sum and balance as an annuity from the Company (in accordance with the annuity choice available at that time) or any other Annuity Provider, as approved by IRDA.

On payment of the Death Benefit, the policy will cease and all benefits will fall away.

### BENEFICIARY

The benefits under this policy are payable to:

- i. the beneficiary(ies) as identified by the policyholder and recorded under the section titled Special Condition of the policy; or
- ii. the assignee (in accordance with Section 38 of the Insurance Act, 1938); or
- iii. the policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where beneficiaries and/or assignees have not been elected previously by the policyholder;
- iv. the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938); or
- v. in the event of the death of the policyholder without identifying a beneficiary or making a valid nomination; the executors, administrators or other legal representatives of the policyholder; or
- vi. 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	Date of Commencement	Date Last Premium Due
Regular Premium(Rs.)		

Service Tax and Education Cess at prevailing applicable rate, will be collected together with the premium/adjusted from the Fund Value

Special Conditions, if any :

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

OR

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

Name of the Nominee (s)	Name of the Legal Guardian/ Appointee where Nominee is a 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

If at a future date, the age of the Life Insured 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 benefits will be calculated based on:

- the correct age at entry;
- the revised policy term;
- the premiums paid on the policy;

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

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

The premiums as aforesaid are payable in advance, in accordance with the premium payment mode chosen by the policyholder.

With the consent of the Company, the premiums can be paid in annual, half-yearly, quarterly or monthly installments. Furthermore, for policyholders desiring to pay premiums electronically, they can opt for the monthly premium payment mode, with the consent of the Company.

A grace period of 30 days from the due date of premium 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 premium payment will be allowed.

The policyholder has the option of making Top-Up Premiums any time during the policy term being not less than an amount as shall be fixed by the Company from time to time. Currently the minimum Top-Up Premium fixed for this product is Rs. 10,000/-. These Top-Up Premiums can be made only so long as the due Basic Premiums are paid up to date.

The Policyholder may instruct the Company to utilize the balance in Top Up account for payment of Premiums. Alteration by way of premium reduction will be permitted from second year onwards only in exceptional circumstances. Premium reduction will be allowed in the second and third year to a maximum of 25% of the first year's Premium. On alteration by way of premium reduction, Guaranteed Maturity Value, if any, on the contract will cease to apply.

The Company may by way of written intimation remind the policyholder of the premium due and payable under this policy. However, whether or not such intimation is received by the policyholder, it shall be the 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) after deducting Charges (please refer clause 15 for details of charges), will be used to buy units of the Funds that the policyholder has elected to invest in.

The policyholder must inform the Company of the percentage allocation to each Fund. Separate allocations should be given for the Main Account and each of the Top-Up Accounts. The allocation percentages, subject to IRDA Guidelines / Directions, mentioned in the schedule will apply to premiums, net of allocation charge. As a result of differences in the performance of the selected Funds, the apportionment of the realizable value between these Funds will differ from the allocation percentages originally selected.

The policyholder may elect to amend the allocation of available monies (premium redirection) in future. This will be effective from the premium due date and will not affect the existing fund value.

Any change in the allocation percentages mentioned in the schedule must be in writing and communicated to the Company and will be subject to premium redirection charge.

The policyholder has the option to switch all or part of his / her 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 its prevailing Unit Price, and converting the money so realized into units of the desired Fund at its prevailing unit price. For first four switches within a policy year, there are no charges. Further switches [i.e. beyond 4 switches within a year] would attract a charge as mentioned under clause 15. It is clarified that switching between the Funds of Main Account and the Top-Up Account, or vice versa is not permitted.

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. The Fund may be closed due to commercial reasons such as non-performance, non-availability of suitable assets, Regulatory restrictions etc. Further the Company may add more funds to those listed above or modify the existing funds from time to time, subject to the approval of the IRDA. The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in clause 15.

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

In respect of premiums/switch request received before 3 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 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 pm the same day's closing unit price will be applicable. For such requests received after 3 pm, next business day's unit price will be applicable.

#### **4. Alteration of Maturity Age:**

The maturity age can be pre-poned/ postponed (with consequent reduction/ increase in the policy term) , by writing to the Company at least three months in advance of the Maturity date, provided the revised maturity age and policy term remains within the limits allowed for the product. The Guaranteed Bonus will be calculated as per the revised policy term. The change in the maturity age will be effective from the next policy anniversary.

#### **5. Lapse**

In case the premiums for the first three policy years are not paid within the grace period as mentioned in clause 2 above, the policy shall lapse from the due date of the first unpaid premium. The investment risk during this period will be borne by the policyholder and flexibility to switch funds will be available. The Policy Administration Charges will be deducted from the Main Account. The Fund Management Charges will be adjusted against NAV.

In the Lapse Mode, the Guaranteed Bonuses shall cease to exist.

The policyholder can revive the lapsed policy, by making an application within a period of two years from the due date of the first unpaid premium and before the date of maturity of the policy (Refer to clause 6 for revival terms). Thereafter, the policy cannot be revived.

In case the policy is not revived within the aforesaid period of two years, the same shall stand terminated and the Surrender Value (refer clause 7), if any, shall be paid after the end of the said period or on the expiry of third policy anniversary, whichever is later.

The Surrender Charge (refer clause 15) as applicable on the due date of first unpaid premium will be applied to calculate surrender value. Once the surrender value is paid, the policy shall stand terminated and no further benefits are provided.

In the event of an unfortunate death of the life insured during lapse mode, the Fund Value in the Main and Top-Up Accounts (if any) shall become payable. Further, no Top-Ups can be made in the Lapse mode.

#### **6. Revival**

The policy which is lapsed or in Automatic Non-forfeiture Mode may be revived within two years from the due date of the first unpaid premium on payment of the premiums in arrears and a fixed revival charge of Rs. 500/-.

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

The Company may, 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.

The Guaranteed Bonus at the end of the 5th year will be added to the Fund Value, if the policy is revived before the end of the 5th policy year. Where premiums upto the 5th policy year have not been paid in full and the policy is revived after the 5th policy year, the policyholder will be eligible only for the Guaranteed Bonus at Maturity.

## **7. Surrender**

The policy can be surrendered only after completion of three policy years and on payment of three annualized basic premiums in full. For policies where three annualized basic premiums are not paid please refer to the conditions stipulated under clause 5 which defines Lapse.

The surrender value applicable will be the then Fund Value in Main and Top-Up accounts, (based on unit price) less surrender charge (refer clause 15). The Top-Up Accounts will also be surrendered together with the Main Account and there will be no option to surrender these two accounts 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.

The policyholder shall have the option of taking the entire benefit amount in lump sum or as an annuity or partly in lump sum with the balance to be used to buy an annuity from the Company (in accordance with the annuity choice available at that time) or any other Annuity Provider approved by IRDA. The policyholder must indicate in writing, the manner in which he/she wishes to take the Benefit, at the time of surrender.

Needless to say that in case of surrender, the policy shall stand terminated and no further death benefit or maturity benefit is provided.

## **8. Partial Withdrawal**

Partial withdrawal from the Main and Top-Up Accounts are not permissible.

## **9. Automatic Non-forfeiture Mode**

After receipt of first three full years' premiums, if the future due premiums have not been paid within the grace period, the policy will continue 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 all charges as and when they fall due.

During the Automatic Non-forfeiture Mode, the Guaranteed Bonuses shall cease to exist.

Under this option, if the value of remaining units in the Main Account, after deduction of applicable charges falls to a level equal to one annualized premium, the policy shall be foreclosed and one annualized premium along with Fund Value in Top-Up Accounts (if any) will be paid to the policyholder.

The policy can be revived (as per clause 6) within two years from the date of the first unpaid premium or the policyholder can continue the policy in Automatic Non-forfeiture Mode till the end of the policy term, by giving a request in writing to the Company before completion of two years from the date of the first unpaid premium.

If the policy is not revived or no such written request is given within the aforementioned period of two years, the policy shall stand automatically terminated and the surrender value, if any as on that date, shall be paid.

On maturity of the policy or on unfortunate death of the life insured during Automatic Non-forfeiture Mode, the Fund Value in Main Account and Top-Up Accounts (if any) will be paid. Further, after two years from the date of first unpaid premium, if the policyholder chooses to continue in Automatic Non-forfeiture Mode, the benefits payable will be same as mentioned herein. If the policyholder does not revive the policy and does not choose to continue in the Automatic Non-forfeiture Mode the Surrender Value will be paid and the policy will stand terminated. The surrender charge as applicable at the end of two years from the due date of first unpaid premium will be applied to calculate the Surrender Value.

## **10. Reduced Paid-up Option**

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

## **11. Suicide**

If, within one year of the date of issue of this policy or date of revival, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall cease to exist and the Fund Value in Main Account and Top-Up Accounts (if any) shall be payable.

## 12. Forfeiture of Policy

The policy will be forfeited if,

- 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 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"]*

## 13. Loans

No loans are permissible on this policy.

## 14. Nomination and Assignment:

Nomination and Assignment facilities are available.

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 the Company receives a written notice of the assignment.

In case the policy is in lapse mode, fresh nomination and assignment will not be allowed. However, same will be permitted in case the policy is in Automatic Non-forfeiture Mode. If the policy is already assigned, the status of the policy should be informed to the Assignee.

The policyholder 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 a death claim. Where the nominee is a minor, the policyholder 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 any opinion upon the validity nor accepts any responsibility on the assignment or nomination.

In case of assignment the benefits on the life of the policyholder named herein shall continue to vest with him/her.

Endorsing of an Assignment shall cancel any existing nomination.

## 15. Charges

### Premium Allocation Charge

This is a percentage of the basic premium levied at the time of receipt of premium. The balance known as allocation rate constitutes that part of premium, which is utilized to purchase units for the policy.

For the Main Account, there are no premium allocation charges.

For Top-Up Account, the premium allocation charge is 2% of the Top-Up Premium.

### Policy Administration Charge

Policy Administration Charge represents the charge other than those covered by the allocation charge and the fund management charge. It is calculated as % of Initial Annualized Premium and will be deducted from the Main Account every month for first 10 policy years. The charges are as shown in the below table:

This charge is met by liquidating units of the Fund(s) invested in the Main Account and is deducted on monthly basis. The charges are as shown in the below table:

Initial Annualized Premium	Rs. 25,000 - Rs. 49,999	Rs. 50,000 - Rs. 1,49,999	Rs. 1,50,000 and above
Charges (per month)	0.5%	0.35%	0.25%

This charge will not be levied from 11th policy year onwards.

These charges will not be applicable to the Top-Up Premiums.

### 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 Name	Charge
Pension Bond Fund	1.20% per annum
Pension Floor Fund	1.75% per annum
Pension Opportunities Fund	2.00% per annum

These charges may be increased by maximum of 40% from the current level with the approval from IRDA.

### Surrender Charge

The Surrender Charge shall be applicable on the Fund Value in the Main Account.

The surrender charges are expressed as % of Fund Value in the Main Account. The rates are as mentioned below:

Policy Year	1	2	3	4	5	6	7	8	9-10	11 onwards
Charges	100%	80%	70%	10%	8%	6%	4%	2%	1%	0%

The Top-Up Accounts will have to be surrendered along with the Main Account. There is no Surrender Charge applicable on the Top-Up Account.

For lapsed policies, the Surrender Charge as applicable on the due date of first unpaid premium will be applied to calculate surrender value.

### 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 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.2,000/-, with the approval from the IRDA.

### Miscellaneous Charge/Revival Charge

This is a charge levied for any alterations within the contract, such as, premium redirection, replacement of policy document, revival etc. Currently, Premium Redirection charge is Rs 100/- and any other alteration/revival charge is Rs. 500/-. These charges may be increased to a maximum of Rs.2,000/-, with the approval from IRDA.

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.

Sr. No.		Current	Maximum																						
1.	Premium Allocation Charges as % of premium	<table border="1"> <tr> <td>For Main Account</td> <td>NIL</td> </tr> <tr> <td>For Top-up Account</td> <td>2%</td> </tr> </table>	For Main Account	NIL	For Top-up Account	2%	Same as current																		
For Main Account	NIL																								
For Top-up Account	2%																								
2.	Policy Administration Charge	<p>The policy admin charge is collected monthly from the fund by cancellation of units from the Main Account. It is a percentage of the initial annualized premium for the first 10 policy years:</p> <table border="1"> <tr> <td>Premium (Rs.)</td> <td>25,000 - 49,999</td> <td>50,000 - 1,49,999</td> <td>1,50,000 and above</td> </tr> <tr> <td>Charge per month</td> <td>0.5%</td> <td>0.35%</td> <td>0.25%</td> </tr> </table> <p>This charge will not be levied from 11th policy year onwards.</p> <p>These charges will not be applicable to the Top-Up Premiums.</p>	Premium (Rs.)	25,000 - 49,999	50,000 - 1,49,999	1,50,000 and above	Charge per month	0.5%	0.35%	0.25%	Same as current														
Premium (Rs.)	25,000 - 49,999	50,000 - 1,49,999	1,50,000 and above																						
Charge per month	0.5%	0.35%	0.25%																						
3.	Fund Management Charges	<table border="1"> <tr> <th>Fund</th> <th>Charges as a % of the value of the assets in each fund of the Main / Top Up Account</th> </tr> <tr> <td>Pension Bond Fund</td> <td>1.2 % per annum</td> </tr> <tr> <td>Pension Floor Fund</td> <td>1.75 % per annum</td> </tr> <tr> <td>Pension Opportunities Fund</td> <td>2.0 % per annum</td> </tr> </table>	Fund	Charges as a % of the value of the assets in each fund of the Main / Top Up Account	Pension Bond Fund	1.2 % per annum	Pension Floor Fund	1.75 % per annum	Pension Opportunities Fund	2.0 % per annum	Maximum increase of 40% from the current level (subject to IRDA approval)														
Fund	Charges as a % of the value of the assets in each fund of the Main / Top Up Account																								
Pension Bond Fund	1.2 % per annum																								
Pension Floor Fund	1.75 % per annum																								
Pension Opportunities Fund	2.0 % per annum																								
4.	Surrender Charge	<p>The surrender charges will be applicable on Main Account only and not on Top-Up Accounts.</p> <p>The surrender charges shall be applicable as a percentage of the Fund Value in the Main Account.</p> <table border="1"> <tr> <th>Policy Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> <th>9-10</th> <th>11 +</th> </tr> <tr> <td>Surrender Charge</td> <td>100 %</td> <td>80 %</td> <td>70 %</td> <td>10 %</td> <td>8%</td> <td>6%</td> <td>4%</td> <td>2%</td> <td>1%</td> <td>Nil</td> </tr> </table>	Policy Year	1	2	3	4	5	6	7	8	9-10	11 +	Surrender Charge	100 %	80 %	70 %	10 %	8%	6%	4%	2%	1%	Nil	Same as current
Policy Year	1	2	3	4	5	6	7	8	9-10	11 +															
Surrender Charge	100 %	80 %	70 %	10 %	8%	6%	4%	2%	1%	Nil															
5.	Miscellaneous Charge (including revival/ premium redirection charge)	<p>i) Premium redirection: Rs.100/-; Any other alterations: Rs.500/- Revival charge : Rs.500/-</p> <p>ii) Any other levies, duties, charge, deductions etc., as may be levied under the laws of India from time to time</p>	Rs.2000/- (subject to IRDA clearance) As per statutory provisions																						
6.	Switching Charge	For first four switches within a policy year, there are no separate charges. Further switches [i.e. beyond 4 switches within a year] would attract a charge of Rs.500/-, per such additional switch request	Maximum increase to Rs.2000/- per switch (subject to IRDA clearance)																						
7.	Service Tax	As per applicable rate on various charges from time to time.	As per statutory Provisions																						
8.	Education Cess	As per applicable rate in various charges from time to time.	As per statutory Provisions																						

## 16. 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 - (East)  
Mumbai 400 022  
T:1800 209 8800  
F: +91 22 6621 5454  
e-mail : [clientservicedesk@kotak.com](mailto: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.

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.

## 17. 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) has occurred
  - Details of the policy under which the insured is covered
  - Date of the claim event
  - Place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
  - Bank Account Details
- 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.).
- Recent photograph of the beneficiary, as mentioned above.
- Current residential and permanent address proof and identity proof of beneficiary, as mentioned above.
- Photocopy of Bank Pass Book / Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- Documents relied on for taking the said Policy.

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

## 18. Free Look Provision

In case you are not agreeable to any of the provisions stated in the policy, then you have the option of returning the policy to us stating the reasons thereof within 15 days from the date of the receipt of the policy. The cancellation request should be submitted to your nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of your letter along with the original policy document we shall arrange to refund the premium paid by you after deducting the stamp duty. 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.

### III. ANNEXURES

#### Annexure : FD

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

**Note:** When markets are turbulent, the asset allocation percentages indicated below may be changed in the interest of the policyholder, in all funds, subject to prior approval from IRDA.

#### Fund Descriptions

**A) Pension Bond Fund:** 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%	40%

**B) Pension Floor Fund:** The portfolio will aim to generate stable, inflation beating returns over the medium to long term by maximizing equity exposure when markets are strong. It will aim to reduce volatility and protect capital in the shorter term by cutting back equity exposure either to lock in returns earned in stock markets, or to limit downside risk when markets are or in decline. Asset allocation decisions will take into account the above objectives of producing returns in excess of inflation, protecting capital and reducing volatility.

The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short-term investments. Equity exposure will range between 0% and 75%, depending on prevailing market conditions.

The portfolio manager will make the active asset allocation decisions required to support the portfolio objectives

	Minimum	Maximum
Investment in equity shares / equity related instruments	0%	75%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	0%	100%
Investment in Floating Rate Debt Instruments	0%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

**C) Pension Opportunities Fund:** 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. The equity investments will comprise a flexible mix of larger companies and medium-size companies. The higher equity exposure, and more-over, the increased exposure to medium size companies, offers investors the potential to earn superior returns in the longer term, but exposes the investor to increased volatility of returns and capital values in the short to medium term.

	Minimum	Maximum
Investment in equity shares / equity related instruments	75%	100%
Debt instrument	0%	25%

**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.

### III. ANNEXURES

Annexure - Query/Complaint Resolution

1. In case you have any query or complaint/grievance, you may approach our office at the following address:

#### Customer Care

Kotak Mahindra Old Mutual Life Insurance Limited  
Godrej Coliseum, 8th Floor  
Behind Everard Nagar  
Sion - (East)  
Mumbai 400 022  
T:1800 209 8800  
F: +91 22 6621 5454  
e-mail : clientservicedesk@kotak.com

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

#### The Grievance Redressal Officer

8th Floor, Godrej Coliseum,  
Behind Everard Nagar, Sion (East),  
Mumbai - 400 022.  
Contact No: 022 - 6621 5555  
Email ID: kli.grievance@kotak.com

3. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- o Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- o Delay in settlement of claim
- o Dispute with regard to premium
- o Non-receipt of your insurance document

The list of Insurance Ombudsman their contact details and areas of jurisdiction are annexed given below

List of Insurance Ombudsman

Office of the Ombudsman	Name of the Ombudsmen	Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri Amitabh	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, <b>AHMEDABAD - 380 014</b>  Tel.079- 27546150 Fax:079-27546142  E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Shri N.A.Khan	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, <b>BHOPAL</b>  Tel. 0755-2769201/02 Fax:0755-2769203  E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Shri S.K.Dhal	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park <b>BHUBANESHWAR - 751 009</b>  Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429  E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri K.M.Chadha	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building, Sector 17-D , <b>CHANDIGARH - 160 017</b>  Tel.: 0172-2706196 Fax: 0172-2708274  E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Shri K.Sridhar	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, <b>CHENNAI - 600 018</b>  Tel. 044-24333678 Fax: 044-24333664  E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

Office of the Ombudsman	Name of the Ombudsmen	Contact Details	Areas of Jurisdiction
NEW DELHI	Sri P.K.Mishra	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road <b>NEW DELHI - 110 002</b>  Tel. 011-23239611 Fax: 011-23230858  E-mail: iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Shri Sarat Chandra Sarma	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road <b>GUWAHATI - 781 001</b>  Tel. : 0361-2131307 Fax:0361-2732937  E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Shri P.A.Chowdary	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool <b>HYDERABAD - 500 004</b>  Tel. 040-23325325 Fax: 040-23376599  E-mail: insombud@hd2.vsnl.net.in	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
ERNAKULAM	Shri James Muricken	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , <b>ERNAKULAM - 682 015</b>  Tel: 0484-2358734 Fax:0484-2359336  E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe - a part of UT of Pondicherry
KOLKATA	Shri K.Rangabhashyam	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, <b>KOLKATA - 700 001</b>  Tel.:033-22134869 Fax: 033-22134868  E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim

Office of the Ombudsman	Name of the Ombudsmen	Contact Details	Areas of Jurisdiction
LUCKNOW	Shri M.S.Pratap	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, <b>LUCKNOW - 226 001</b>  Tel.:0522-2201188 Fax: 0522-2231310  E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Shri R.K.Vashishtha	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), <b>MUMBAI - 400 054</b>  PBX: 022-26106928 Fax: 022-26106052  E-mail: ombudsman@vsnl.net	Maharashtra , Goa

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

- As per provision 13(3) of the Redressal of Public Grievances Rules 1998,

The complaint to the Ombudsman can be made

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the Insurer
- If it is not simultaneously under any litigation.