

DEFINITIONS

Premium:

Means the total 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.

Top-Up Accounts:

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

Guaranteed Maturity Value:

It is the guaranteed amount payable on survival till the end of the policy term, provided all premiums have been paid on time. The Guaranteed Maturity Value equates to the Annualized Gross Premium multiplied by the chosen Policy Term.

Benefits:

Benefits are available in the event of ill health retirement, death 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.

Net Asset Value (NAV) :

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

The Net Asset Value will be calculated as:

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

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 ill-health retirement, full surrender (early retirement), 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 moneys 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 14 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.

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.

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.

A. Benefits payable on survival :

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 Guaranteed Maturity Value or Fund Value in Main Account, whichever is higher, plus Fund Value in the Top-Up Account subject to all premiums being paid on time. If premiums have not been paid on time, Guaranteed Maturity Value shall fall away and only Fund Value in Main Account plus Fund Value in Top-Up Account is payable. However, Guaranteed Maturity Value shall be reinstated, if the policy is revived within six months from the due date of first unpaid premium.

The policyholder shall have the option of taking the entire Maturity proceeds as an annuity or maximum up to one third of the benefit amount may be taken 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, as approved by IRDA. The policyholder shall indicate in writing, the manner in which he/she wishes to take the Maturity Benefit in the last three months before maturity.

II. III Health Retirement Benefit:

The policyholder may opt for III Health Retirement on medical grounds at any time after completion of first three policy years (on full payment of premiums in this period) provided that proof of ill-health is submitted. The policyholder seeking III Health Retirement would be required to furnish the following:

1. A declaration from a certified medical practitioner certifying that the life insured cannot, due to ill health, carry out his / her work or is incapable to carry out his / her day to day activities and that this condition is irreversible.
2. The medical reports to support his/her state of ill health and if required the life insured shall be examined by the Company's empanelled doctors.

Only on submission of medical proof as required under 1 and 2 above, to the complete satisfaction of the Company, the Company will grant the III Health Retirement Benefit.

The III Health Retirement Benefit will be equal to Fund Value in the Main Account and Top-Up Accounts (whether or not the Top-Up Accounts are in their three year lock-in periods).

The policyholder shall have the option of taking the entire benefit amount in lump sum or as an annuity 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. The policyholder must indicate in writing, the manner in which he/she wishes to take the III Health Retirement Benefit.

On retirement under an event as mentioned above, the policy will cease and all benefits will fall away.

III. Surrender / Early Retirement (other than III Health Retirement) Benefit:

The policyholder may opt for Surrender/Early Retirement (other than III Health Retirement) at any time after three years from the date of commencement of the policy. In such a case, this Benefit will be equal to the Fund Value less Surrender Charge(if any) under the Main Account and the Fund Value in Top-Up Accounts (whether or not the Top-Up Accounts are in their three year lock-in periods).

The policyholder has an option of taking the entire benefit amount in lump sum or as an annuity 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.

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

On death of the life insured during the term of the policy, the beneficiary will be entitled to Fund Value in Main Account plus Fund Value in the Top-Up Accounts.

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

- i. The benefits under this policy are payable to: 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	Name of the Legal Guardian/ Appointee where Beneficiary/ 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 policy will automatically be converted to a policy for an amended Guaranteed Maturity Value (GMV) 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.

With the consent of the Company, the premiums can be paid by half-yearly or quarterly 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 to reduce his annual premium from 2nd policy year onwards subject to the minimum premium criteria. Premium reduction will be allowed only at policy anniversaries and will attract a fee of Rs. 500 per alteration. Guaranteed Maturity Value will cease to apply in case of premium reduction.

The policyholder has the option of making Top-Up Premiums being not less than an amount as shall be fixed by the Company from time to time. 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 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 Premium Allocation Charges (please refer clause 14 for details of these and other charge), will be used to buy units of the Funds that the policyholder has elected to link his / her policy to.

The policyholder must inform the Company of the percentage allocation to each Fund. 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 additional charges. Further switches [i.e. beyond 4 switches within a year] would attract a charge as mentioned under Clause 14.

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 14.

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. 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 (i.e. the first 3 years) will be borne by the policyholder and flexibility to switch funds will be available. Further all the policy charges (as set out in policy charges section and applicable) will continue to be deducted from the fund.

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 5 for revival terms). Thereafter, the policy cannot be revived.

In case first year's full premium is not paid and the policy is not revived till the end of the revival period, the policy will be terminated and no Benefits will be payable. In case first year's full premium is paid and 2nd or 3rd years due premiums are not paid and the policy is not revived till the end of the revival period the policy stands terminated and Surrender value will be paid but only at the end of the policy completing 3 years or at the end of the revival period; whichever is later.

The Surrender Charge (refer clause 14) 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 Lapse mode, Guaranteed Maturity Value will cease to apply and will not be re-instated. However, Guaranteed Maturity Value will be reinstated if the policy is revived within 6 months from the due date of the first unpaid premium.

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 neither it can be used for payment of basic premiums in the Lapse mode.

5. Revival

The policy 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/-.

If premiums have not been paid on time, Guaranteed Maturity Value shall fall away and only Fund Value in Main Account plus Fund Value in Top-Up Account is payable. However, Guaranteed Maturity Value shall be reinstated, if the policy is revived within six months from the due date of first unpaid premium.

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.

6. 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 No. 4 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 14). 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, as approved by IRDA. The policyholder must indicate in writing, the manner in which he/she wishes to take the Benefit, on or before one month before the date 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.

7. Partial Withdrawal

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

8. 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 Maturity Value shall fall away. However, if the policy is revived within 6 months from the date of first unpaid premium then, Guaranteed Maturity Value will be reinstated.

Under this option, if the value of remaining units after deduction of all 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 5) 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 death of the Life insured during the Automatic Non Forfeiture Mode, Fund Value in Main Account plus Fund Value in the Top-Up Accounts 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.

9. Reduced Paid-up Option

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

10. 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.

11. 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"]

12. Loans

No loans are permissible on this policy.

13. Nomination and Assignment:

Nomination and Assignment facilities are available. However, the policy cannot be assigned as collateral security against any loan.

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 .

14. Charges

Premium Allocation Charge

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

The premium allocation charges will be deducted as and when premiums are paid and will be equal to:

Year 1: 13.125% of the premiums

Year 2 and above: 2.8% of the premiums

For Top-Up Premiums, the premium allocation charge is 2.5%.

Policy Administration Charge

Policy Administration Charge represents the charge other than those covered by the premium allocation charge and the fund management charge. 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 equal to:

Year 1: The Policy Administration Charge is 13% of the annual premium, for the portion of premium up to Rs.20,000. For the portion of annual premium above Rs.20,000, the administration charge would be 3%.

Year 2 & above: The Policy Administration Charge is 8% of the annual premium, for the portion of premium up to Rs.20,000. For the portion of annual premium above Rs.20,000, the administration charge would be 2%.

The policy administration charge will not be increased from their initial levels by more than 5% per annum. Any increase in the above charges will be made after clearance by the IRDA.

Fund Management Charge

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

Fund	Charges as a % of the value of the assets in each fund of the Main / Top Up Account
Pension / Dynamic Gilt Fund	1.0 % per annum
Pension / Dynamic Bond Fund	1.2 % per annum
Pension / Dynamic Floating Rate Fund	1.2 % per annum
Pension / Dynamic Balanced Fund	1.3 % per annum
Pension / Dynamic Growth Fund	1.5 % per annum
Aggressive Growth Fund	1.6 % per annum

Only Pension funds are available for Main Account.

The fund management charge will not be increased by more than 40% from the initial levels. Any increase in the above charges will be made after clearance by the IRDA.

Surrender Charge

This is a charge levied on the unit fund at the time of surrender of the contract. Surrenders will have a surrender charge as follows

Policy Year	1	2	3	4 & 5	6 to 9	10	11 onwards
Surrender Charge	100%	85%	80%	5%	2.5%	1%	Nil

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.1000, 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.1,000/-, 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
	Premium Related		
1.	Premium Allocation Charges		
	<i>First Year</i>	13.125%	13.125%
	<i>Year 2 and above</i>	2.8%	2.8%
2.	Premium Allocation Charge on Top-Up Premium	2.5%	2.5%
3.	Policy Administration Charge		The policy administration charges can be increased by up to 5% per annum subject to IRDA approval.
	<i>First Year</i>		
	For portion of Annual Premium upto Rs. 20,000	13%	
	For portion of Annual Premium in excess of 20,000	3%	
	<i>Year 2 and above</i>		
	For portion of Annual Premium upto Rs. 20,000	8%	
	For portion of Annual Premium in excess of 20,000	2%	
4.	Fund Management Charges	Fund	Maximum increase of 40% from the current level (subject to IRDA approval)
		Charges as a % of the value of the assets in each fund of the Main / Top	
	Pension / Dynamic Gilt Fund	1.0 % per annum	
	Pension / Dynamic Bond Fund	1.2 % per annum	
	Pension / Dynamic Floating Rate Fund	1.2 % per annum	
	Pension / Dynamic Balanced Fund	1.3 % per annum	
	Pension / Dynamic Growth Fund	1.5 % per annum	
	Aggressive Growth Fund	1.6% per annum	
5.	Surrender Charge	The surrender charge is expressed as a % of fund value and will be 100% in the 1st policy year, 85% in the 2nd policy year, 80% in the 3rd policy year, 5% in 4th and 5th policy year, 2.5 % from 6th to 9th policy year, 1% in 10th policy year and 0% thereafter. There is no surrender charge on the Top-Up Accounts.	Same as current
6.	Miscellaneous Charge (including revival/ premium redirection charge)	i) Premium redirection: Rs.100; Any other alterations: Rs.500/- Revival charge : Rs 500 ii) Any other levies, duties, charge, deductions etc., as may be levied under the laws of India from time to time	Rs 1000/- (subject to IRDA clearance)
7.	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 1000/- per switch (subject to IRDA clearance)
8.	Service Tax	As per applicable rate on various charges from time to time.	As per statutory Provisions
9.	Education Cess	As per applicable rate in various charges from time to time.	As per statutory Provisions

15. 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: +91 22 6050 5000/1800 209 8800
F: +91 22 6621 5454
e-mail : 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.

16. 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 claimant, as mentioned above.
- Current residential and permanent address proof and identity proof of claimant, as mentioned above.
- Photocopy of Bank Pass Book / Bank Statement of claimant, 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.

17. Insurance Ombudsmen

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

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

The funds with the word "Pension" in their name will be applicable to the Main Account. The funds with the word "Dynamic" in their name will be applicable to the Top-Up Accounts.

Fund Descriptions

A) Kotak Pension Gilt Fund /Dynamic Gilt Fund: The portfolio will primarily consist of Government securities and infrastructure debt assets as defined in the IRDA regulations as per the following indicative investment pattern.

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

B) Kotak Pension Bond Fund / Dynamic 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%

C) Kotak Pension Floating Rate Fund and Kotak Dynamic Floating Rate Fund : The portfolio will consist of highly rated floating rate debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short-term investments .

	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in floating rate debt instruments	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

D) **Kotak Pension Balanced Fund and Kotak Dynamic Balanced Fund:** The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short-term investments

	Minimum	Maximum
Investment in listed equity shares	30%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20%	70%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

E) **Kotak Pension Growth Fund and Kotak Dynamic Growth Fund:** : The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity-related investments. Security will be enhanced through holdings in Government and other debt securities, infrastructure assets as defined in the IRDA regulations together with short-term investments

	Minimum	Maximum
Investment in equity shares / equity related instruments	40%	80%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20%	60%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

F) **Kotak Aggressive growth fund [for Top-Up Account only]:** The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity- related investments with a balance holding in debt securities. This will be a higher risk portfolio with potential to earn higher returns but with a volatility of returns, which may be negative in a particular year.

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