

Kotak Secure Return Superannuation Plan
A Non-Participating Non-Linked Group Insurance Employee Benefit Plan
(UIN: 107N086V04)

PART B

DEFINITIONS:

- a) **“Age”** is defined as the age of the Member on his/her last birthday (as per the English calendar) immediately before the date of commencement of cover for that Member.
- b) **“Account”** means either Policy account or Member account as the case may be
 - i. **“Policy Account”** shall mean accumulation of Contributions/Premium(s) at the Policyholder level as per Policyholder’s instructions;
 - ii. **“Member Account”** shall mean individual Member level Accounts maintained for accumulation of Contributions/Premium(s) for each Member.
- c) **“Account Value”** means the liability of the Insurer under the Policy i.e. the balance in the Account Value shall depict the accrual(s) to the Account. Interest shall be credited to the balance of the Account Value on daily basis. The Account Value pertaining to the Policy Account shall be called ‘Policy Account Value’ and the Account Value pertaining to the Member Account shall be called ‘Member Account Value’.
- d) **“Bulk Exit”** is said to occur if the amount to be paid on total exits exceeds 25% of the total Account Value under this Policy as at the beginning of the Policy year.
- e) **“Contributions”/ “Premiums”** shall, depending on the context, mean initial contributions and / or ordinary regular contributions, towards the Superannuation Scheme .
- f) **“Claimant/ Beneficiary”** means the Member or in case of death of the Member, the Nominee or Legal Heir as the case may be.
- g) **“Date of Commencement of the Policy”** shall mean the date when the first Contribution/Premium is received by the Insurer from the Policyholder and as specified in the Policy Schedule.

- h) **“Employer”** shall mean the entity named as Employer in the Schedule containing Master Policy details. (which expression shall, unless repugnant to the context mean and include its successors and permitted assigns, as the case may be).
- i) **“Insurance Act/Act”** means the Insurance Act, 1938;
- j) **“Insurer/ Company/ us”** means Kotak Mahindra Life Insurance Company Limited.
- k) **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
- l) **“Member”** A Member under this Policy means a person who fulfills all of the following criteria:-
- i. he is an employee of the Employer at the time of issuance of Policy or becomes an employee thereafter;
 - ii. he is member of Superannuation Scheme covered under this Policy;
 - iii. in respect of him the Policyholder has made a contribution; and
 - iv. his Age falls within the Age range indicated by the Insurer for the policy, which is as follows:
- Minimum Age at entry of the Member: 18 years or as per Scheme Rules, whichever is higher.
 - Maximum Age at entry of the Member: 85 years or as per Scheme Rules, whichever is higher.
 - Maximum Age of the Member at maturity: 86 years or retirement Age as per Scheme Rules, whichever is higher.

This Policy will cover only those Members in respect of whom details as specified in Annexure MD hereto are provided in the member data submitted by the Policyholder, as long as this Policy remains in force, and is subject to the terms and conditions herein stated.

For defined contribution schemes (where individual Member Accounts are maintained with Insurer), the minimum initial contribution per Member shall be Rs. 500.

- m) **“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.

- n) **“Nominee”** shall mean the person nominated by the Member to receive the Benefits under the Scheme Rules in the event of his death (where applicable).
- o) **“Policy”**: shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- p) **“Policy Document”**: Shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
- q) **“Policyholder”/ “Master Policyholder”** means the policyholder as mentioned in the Schedule.
- r) **“Proposal Form”** means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation: “Material Information” for the purpose of this regulation shall mean all important, essential and relevant information sought by the insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.

- s) **“Scheme Rules”** shall mean rules made under the superannuation trust rules framed by the Employer.
- t) **“Superannuation Scheme”** –means a scheme that provides for Superannuation liabilities of the Employer
- u) **“Trustees”** – means the Trustees, if applicable, of the Superannuation Scheme.
- v) Words importing the masculine gender shall include the feminine gender and vice versa.
- w) Words in the singular shall include the plural and vice versa.

PART C

1. ACCOUNT VALUE

1. The Policy Account Value or the Member Account Value, as the case may be, will be credited with Premium, net of statutory levies (if any) and will be credited with applicable Interest on daily basis, based on Interest Rate applicable for the quarter.

2. Any benefits paid to the Policyholder / Member shall be deducted from the Policy Account Value or the Member Account Value, as the case may be, on the date of transaction and the calculations of the interest accrual shall happen accordingly.

2. BENEFITS PAYABLE

The Members covered under this Policy shall get the benefits indicated below from out of superannuation fund/ Member Account, subject to availability of such funds in the superannuation fund/ Member Account.

A. Benefit payable under Superannuation Scheme:

Event	How and When Benefits are Payable	Benefit for schemes where Member Accounts are not maintained	Benefit for schemes where Member Accounts are maintained
Death of a Member of the Superannuation Scheme	Payable upon Death of a Member.	Benefit is payable in accordance with the Scheme Rules, subject to maximum of the Policy Account Value or Assured Benefit; whichever is higher.	Member Account Value or Assured Benefit; whichever is higher.

Maturity/Vesting	On a member's exit from employer's service as per Scheme Rules.	Benefit is payable in accordance with the Scheme Rules, subject to maximum of the Policy Account Value or Assured Benefit; whichever is higher. Such payout will in turn be used to purchase immediate or deferred annuity plan as per terms and conditions of this Policy.	Member Account Value or Assured Benefit; whichever is higher. Such payout will in turn be used to purchase immediate or deferred annuity plan as per terms and conditions of this Policy.
Exits due to termination of service or resignation or early retirement or transfer or exit other than normal death		Benefit is payable in accordance with the Scheme Rules, subject to a maximum of the Policy Account Value or Assured Benefit; whichever is higher. Such payout will in turn be used to purchase immediate or deferred annuity plan as per terms and conditions of this Policy.	Member Account Value or Assured Benefit; whichever is higher. Such payout will in turn be used to purchase immediate or deferred annuity plan as per terms and conditions of this Policy.

Note: Assured Benefit shall mean an amount equal to 100.01% of all Contributions received net of withdrawals made (if any) shall be applicable as mentioned below.

- **For defined contribution schemes:**
For defined contribution schemes (where individual Member Accounts are maintained with Insurer), the Assured Benefit shall be applicable on each such Member Account.
- **For defined benefit schemes:**
For defined benefit schemes (where individual Member Accounts are not maintained with Insurer and only a superannuation fund is maintained), the Assured Benefit shall be applicable on the entire superannuation fund available with the Insurer.
- Where the Policyholder maintains superannuation funds with more than one insurer, the Policyholder shall have the option to choose the insurer to purchase immediate / deferred annuity.
- At vesting, employer/employee can opt for annuity options then available at the then prevailing annuity rates, subject to the Scheme Rules.

B. Maturity and Survival benefit:

This Policy is annually renewable and no Maturity or Survival benefit is payable under the Policy.

3. INSURER'S LIABILITY

The Insurer's total liability under this Policy at any time shall be limited to the Account value only.

4. BENEFICIARY

The benefits shall be payable to Policyholder and/or the Superannuation Trust (as the case may be) for onward transmission to the Member.

The benefits under this Policy are payable to:

- Where Member Account is maintained – to the Member, or to the Policyholder by way of an instrument drawn in favour of the Member.
- Where Member Account is not maintained – to the Trustees of the Superannuation Trust

It is mandatory for the Policyholder to have appropriate nomination procedures in place so as to ensure timely and complete discharge of benefits to the Nominee.

The Policyholder shall ensure nomination details for all the Members covered under the Policy, the requisite nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the nominees' details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination done by the Member.

In the event of a claim arising, the certified information of the Nominee details in the Insurer's format shall be provided along with the claim intimation form, proof of address & photo identity of the Nominee.

5. PREMIUMS PAYABLE

The premiums* for the first year (i.e. up to the first anniversary date) are specified below:

Particulars	Amounts (Rs.)
Contribution/ Premiums:	«Total_Initial_ContributionsPremium_pay»
Goods and Services Tax and cess (as applicable)	-----
Total Contributions/Premium payable:	«Total_Initial_ContributionsPremium_pay»

*The Policyholder shall pay applicable taxes, in accordance with the applicable provisions in force at the time such payment is made

There is no maximum limit on Contributions/Premium amount. Contributions (premiums) towards the Policy can be made any time during the subsistence of the Policy.

The Master Policyholder shall make the contributions in accordance with the accounting standard governing the measurement of long term employee benefits. Contributions may be revised based on the subsequent request received from Policyholder for change in the contribution.

6. RATE OF RETURN TO THE POLICYHOLDER

Interest Rate:

Interest on the Policy Account/ Member Account shall be credited as follows:

- **Guaranteed Interest Rate**

A guaranteed minimum interest rate for the product which shall be guaranteed for the entire term of the Policy shall be 0.1% per annum.

- **Regular Interest Rate**

In addition to the above, a non-zero positive Regular Interest Rate will be declared annually by the Company at the end of each financial year. The Regular Interest Rate shall be in accordance with Board Approved Interest Rate Declaration Policy of the Company. In case Policyholder has multiple policies under the same product, the Account Value of such policies shall be aggregated for determining the applicable Regular Interest Rate.

Note: Guaranteed Interest and Regular Interest Rate will apply on the policy account balance every day to determine the total investment income accruing to the policy account for the financial year. This interest accrued will be credited at the end of every financial year, and will form a part of the principal at the beginning of the next financial year.

- **Interim Interest Rate**

An Interim Interest Rate shall be declared for exits during the financial year for which Regular Interest Rate is not yet declared. The Interim Interest Rate for this product shall be in accordance with the Board Approved Interest Rate Declaration Policy of the Company.

Note: The Interim Interest Rate shall be applicable from the date of contribution or from the 1st day of the financial year of exit, whichever is later, till the date of exit.

Special Conditions, if any: None

Signed for and on behalf of Kotak Mahindra Life Insurance Company Ltd. at Mumbai on the day on «Date_of_Issue»

Authorised Signatory

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Kotak Mahindra Life Insurance Company Limited
CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot # C- 12, G-Block, BKC, Bandra (E), Mumbai- 400 051, Website: www.kotaklife.com, Email: kli.groupoperations@kotak.com, Toll Free No.: 18001207856

PART D

1. WITHDRAWALS

Withdrawals for the purpose of benefit payments as defined under Scheme Rules are allowed under the policy.

2. RENEWAL

- (i) The Policy shall be automatically renewed annually on the date of policy anniversary by deducting the applicable charges, if any, by intimating the Policyholder;
- (ii) This policy shall be in force until terminated by either party hereto, in accordance with clause pertaining to termination of cover or the Policy is surrendered as per the Scheme Rules or by either party providing the other with prior written notice of thirty days;
- (iii) Further, the Policy shall be in force till the time the Account Value has sufficient balance to cover the applicable charges, if any. The Insurer shall intimate the Policyholder in case the Account Value does not have sufficient balance.
- (iv) Contributions made by the Master Policyholder should be in accordance with the accounting standard governing the measurement of long term employee benefits.

3. SURRENDER

The Policyholder may surrender the Policy any time after issuance of Policy by giving one month prior notice in writing to the Insurer.

In case the Policyholder surrenders the Policy, surrender charge of 0.05% of Policy Account Value, with a cap of Rs. 5,00,000 shall be levied, if the policy is surrendered within first three policy years. No surrender charge will be levied if the surrender occurs after completion of three policy years.

The Insurer will pay the policy Account Value as on the date of surrender less surrender charges, if applicable.

- Market Value Adjustment (MVA) may be applicable in case of
 - Bulk Exit
 - Complete Surrender

- MVA would be applied if market conditions are depressed to the extent stated below. The MVA is applied as a means to protect the interest of the continuing policies from the possible anti-selective behavior of the exiting policies.
 - Surrender value will be equal to the policyholders account value multiplied by the MVA
 - Where the realizable/market value of assets held in respect of this product class is less than the total of all policyholder account values, an MVA will apply.

$$\text{MVA} = \frac{\text{Aggregate Market Value of Assets}}{\text{Aggregate Account Values}}$$

Methodology and procedure:

- i. At the end of each month, the Market Value of assets in respect of this product class will be determined.
- ii. At the end of each month, the Account Value of each policyholder will be summed across all policyholders.
- iii. The ratio of 1. to 2. will be determined.
 - a. If the ratio is less than 1, the MVA will be set to this ratio (rounded off to the fifth decimal place).
 - b. If the ratio is greater than 1, the MVA will be set to 1.

On surrender of the Policy all rights, benefits and interests under the Policy shall be extinguished.

If the Master Policyholder is surrendering the Policy to move the policy proceeds within any of the Company's Group products, surrender charges shall not be applicable.

4. LOANS

Loans are not available under the policy.

5. MEMBER DATA

At inception, the Policyholder must provide up to date Member Data in format mentioned in Annexure MD to the Insurer on or before the date of commencement of the Policy. New Members will be allowed to join at any time during the term of the Policy. Notice of new Members must be signed by the Policyholder. All employees of the Policyholder are invited to join the Policy at the Policyholder's invitation. Cover for a Member will commence from the date the Member is actually admitted as a member of the applicable Superannuation Scheme subject

to the Insurer receiving the applicable Contributions and Member Data in respect of that Member.

The Policyholder shall provide the updated Member data to the Insurer, preferably on a monthly basis, as prescribed by the Insurer to enable the Insurer to update its records and calculate Contributions/Premiums.

The Insurer shall not be liable for any claim except as provided for in this document and for only those persons disclosed in the latest relevant Member Data and within the limits herein mentioned.

6. FREE LOOK PROVISION

The Policyholder is offered 15 days free look period (except electronic policies and policies sold through Distance Marketing* mode – which will have 30 days), from the date of receipt of the Policy Document. During this period the Policyholder may choose to reconsider his/her decision to hold this Policy, or may choose to return the same, stating the reasons thereof within the said 15 days/ 30 days. If the Policyholder chooses to return the Policy, he/she shall then be entitled to a refund of the Premium paid after deducting the proportionate risk Premium, expenses of medical examination (if any) and 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.

The free look period applicable to this Policy is <15/30> days.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

PART E

This part deals with applicable charges to unit linked policies and as this is a non-unit linked policy, this part is not applicable.

PART F

1. Proof Of Age

The Policyholder shall submit a declaration in writing of the Age(s) of the Members and Beneficiary to be covered under this Policy, at inception and along with monthly statement of Member Data (defined below) for Members added from time to time. The Insurer shall not be liable for payment of any benefits in respect of Member for whom such a declaration has not been given.

For a person to be covered under this policy he/she must fall within the age range herein mentioned. However, the Insurer will refund the premium after deducting expenses (if any) for that person, if the person (life to be insured) is not within the age range.

The Insurer may at any time call for proof of Age (as detailed in the Annexure PA) from the Policyholder or the concerned Member and the Policyholder or Member must provide the same when required.

2. Nomination

- i. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure for reference].
- ii. It is mandatory for the Policyholder to have appropriate nomination data and appropriate nomination procedures in place so as to ensure timely and complete discharge to the nominee.
- iii. The Policyholder shall ensure that nomination details for all the Members covered under the Policy are obtained, and that the requisite nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the nominees' details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination made by the Member.
- iv. In the event of a death claim, the Policy number and the letter from the Policyholder along with the certified information of the nominee details in the

Insurer's format shall be provided along with the claim intimation form, proof of address & photo identity of the nominee.

- v. Assignment is not allowed under the Policy.
- vi. In case of force majeure event, company may at its sole discretion, waive any or all of the above mentioned documents and settle the claim in favour of the Member's nominee or legal heir after its own investigation.
- vii. In case of claims due to exit from the Policy other than death (i.e. termination, surrender etc.), individual details to be submitted to the Policyholder in the prescribed form, for onward transmission to the Insurer.
- viii. The benefits shall be limited at all times to the monies payable under this Policy.

3. Issuance of Duplicate Policy Document

The Policyholder may request for issuance of duplicate Policy Document by making a request to the Company in writing or in the prescribed form as the case may be. Issuance of duplicate Policy Document shall be made subject to the following conditions:

- i. The Policyholder pays the applicable fee (currently Rs. 250/-), which may be changed in future subject to approval of IRDAI.
- ii. The Policyholder submits an affidavit cum indemnity in the format, if any, prescribed by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

4. Claims

All claims shall be payable to the Beneficiary as defined under this Policy as per the terms and conditions of the Policy. All claims must be notified to the Insurer in writing within 3 months of the date of the claim event (e.g. death / resignation/ retirement /transfer etc), along with the necessary documents. The Insurer reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Claimant/ Beneficiary. A discharge or receipt by the Nominee shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

The primary documents normally required for processing a claim are:

- i. Intimation of the claim event (death) in writing in the Insurer's format signed by the authorised representative of the Policyholder. This intimation shall include the following:
 - details of the policy under which the life insured is covered
 - name and other particulars of the concerned Member
 - a statement that the claim event has occurred
 - date of claim event
 - place where the claim event occurred (i.e. residence/ hospital etc.) and the full postal address of such place, if applicable
 - proximate and immediate cause of claim event
- ii. Proof of Age of the life insured (as listed in the Annexure PA)
- iii. Proof of life insured's Membership as defined under this Policy
- iv. In case of Superannuation Scheme, apart from the documents mentioned in 1 to 3 above, a copy of the pay slip showing the last drawn pay shall be required.
- v. In case of death Claims, apart from the documents mentioned in 1 to 3 above, the following shall be required:
 - a. Original death certificate issued by the Municipal Authority
 - b. If the claim is payable to the beneficiary other than the Policyholder:
 - Particulars of Beneficiary (ies) in writing in the Insurer's format signed by the authorised representative of the Policyholder
 - Proof of identity of the beneficiary, duly certified by the Policyholder

All claims shall be subject to the provisions of this Policy such other requirements as stipulated by the Insurer and the legal title of the claimant. The Insurer reserves the right to call for any additional information and documents required for establishing the validity of a claim.

All amounts due under this Policy are payable subject to the terms and conditions set forth herein and in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

5. Notice

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

Group Operations Kotak Mahindra Life Insurance Company Limited

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7th Floor, Zone-IV, Building No.21,
Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg,
Malad (E), Mumbai,
Maharashtra -400097, India.
Email: kli.groupoperations@kotak.com

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

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the following address:

The Trustee

«Policy_No_»
«Address_1_»
«Address_2»
«Address_3»

or to the changed address as intimated to the Insurer in writing.

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

6. Electronic Transactions

All remote transactions effected through the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, shall be legally binding on either party and shall be considered as valid transactions as per extant laws applicable and which are done in adherence to and in compliance with the terms and conditions of such facilities, as may be prescribed by the Insurer from time to time.

7. Fraud /Misstatement

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract and each life cover provided therein. [A Leaflet containing the Simplified Version of Section 45 is enclosed in Annexure for reference].

8. Non Disclosure of Policyholder Information

The Policyholder shall follow the Process for sharing data with the insurer if and when communicated to the Policyholder by the Insurer. Process defined for data sharing elaborates and explains about the flow of data and necessary controls put in place to avoid any data leakage.

In case of any failure on part of the Policyholder to comply or adhere to the defined process, the insurer will not be liable to adhere to terms & conditions mentioned in the non-disclosure arrangement, if any. Further, any breach or violation on the part of the Policy holder, shall absolve the Insurer/Company from all liabilities as envisaged under such non-disclosure arrangement

9. Governing Laws

i. Anti Money Laundering Provisions:

The Prevention of Money Laundering Act, 2002, also applies to insurance transactions. As such the Insurer shall enforce the said legislation to the extent it may be applicable to this Policy.

ii. Miscellaneous

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations including IRDAI (Protection of Policyholders' Interest) Regulations, 2017, as amended by IRDAI.

iii. Entire Agreement:

This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this Policy Document (together with any written and mutually agreed amendments or modifications thereof) contain the sole and entire agreement between the Company and the Policyholder with respect to the subject matter hereof.

iv. Jurisdiction:

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India. The Courts in India shall have the exclusive jurisdiction to settle any disputes arising under this Policy.

10. General

i. Termination Of Cover

A Member's cover will cease on the earliest of:

- a) A claim/benefits under this policy in respect of that Member being paid;
 - b) Date of the Member ceasing to be an employee of the Employer
 - c) the date he ceases to be a Member as herein defined;
 - d) The Member attaining the retirement age as per the Scheme Rules, subject to maximum Age of 86 years (age last birthday),
 - e) The date of termination of the Policy.
 - f) On free look cancellation of the Policy.
- ii. Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized signatory /e-mail ID of the Policyholder.
- iii. Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized signatory /e-mail ID of the Policyholder.
- iv. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

PART G

Query/Complaint Resolution

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

Group Operations,

Kotak Mahindra Life Insurance Company Ltd.,

7th Floor Zone IV, Building No.21, Infinity Park, Off Western Express Highway, General A.K. Vaidya Marg, Malad (E), Mumbai – 400097.

Telephone: 18001207856

(Monday-Friday (excluding public holidays) between 10.00 a.m. to 6.00 p.m).

Email: kli.groupoperations@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

Kotak Mahindra Life Insurance Company Ltd,

Kotak Towers, 7th Floor, Zone IV,

Building No. 21, Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg, Malad East, Mumbai 400097

Toll Free: 1800 209 8800

Email ID: kli.grievance@kotak.com

3. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 1800 4254 732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority

Sy.No.115/1, Financial District, Nanakramguda,

Gachibowli, Hyderabad-500032

4. In case you are not satisfied with the decision/resolution of the Insurer, you may approach the Insurance Ombudsman if your 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 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 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 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 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.

6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017, 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.

List 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,
Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New
Market,
Bhopal – 462 003.
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,
S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh –
160 017.

Tel.: 0172 - 2706196 / 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 / 24335284
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 - 23232481/23213504
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

Email: bimalokpal.jaipur@cioins.co.in

Jurisdiction: Rajasthan

Ernakulam:

Office of the Insurance Ombudsman,

2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015.

Tel.: 0484 - 2358759 / 2359338

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, 4th Floor,

4, C.R. Avenue, KOLKATA - 700 072.

Tel.: 033 - 22124339 / 22124340

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 - 2231330 / 2231331
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.: 69038821/23/24/25/26/27/28/28/29/30/31
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.: 020-41312555
Email: bimalokpal.pune@cioins.co.in

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

Annexure: MD
Member Data

Field Description*
Employee Code
Employee Name
Gender (M/F/Transgender)
Date of Birth (DD/MM/YY)
Joining Date (DD/MM/YY)
Date of entry into Group Plan (DD/MM/YY)
Employee Category (if applicable)
PF based Monthly Salary
Retirement Date
Retirement Age
Basic Salary (+DA, if applicable)
S.No.
Member details
Employee Code
Member's First Name
Member's Middle Name
Member's Last Name
Gender
Member's Address including City, State and PIN
Member's Annual Salary (Non Mandatory)
Member's Date of Birth (DD/MM/YYYY)
Member's share in Purchase Price (Amount in Rs.)
Member's Date of Joining Employment (Non Mandatory)
Member's Retirement Date
Is the member an NRI? (Yes/No)
Payment through (Cheque/NEFT/ECS)
Member's single holding Bank Account Number
Account Type (Savings/ Salary/ Current/ other (please specify))

IFSC Code (IFSC is an 11 digit alpha-numeric code to identify bank branches in India and can be found on the cheque leaf.)
MICR Code
Bank Name
Branch Name
Branch Address with City, State and PIN
Name reflecting in the Bank Account (To be provided only if different from name in Master Policyholder's records)
Nominee details
Full (FN, MN, LN) Name of 1st Nominee
Share in benefit * (in Percentage)
Address of the 1st nominee
Date of Birth of 1st Nominee
Relationship of 1st Nominee with Member
Additional nominee details (optional)
Full (FN, MN, LN) Name of 2nd Nominee
Share in benefit * (in Percentage)
Address of the 2nd nominee
Date of Birth of 2nd Nominee
Relationship of 2nd Nominee with Member
Full (FN, MN, LN) Name of 3rd Nominee
Share in benefit * (in Percentage)
Address of the 3rd Nominee
Date of Birth of 3rd Nominee
Relationship of 3rd Nominee with Member
In case the Nominee is a minor:
Name of the Appointee
Age of the Appointee
* Total must add up to 100%

The above format may be altered by the Insurer from time to time with prior written notice to the Policyholder.

Annexure: PA

List of valid age proofs:

- Birth Certificate/ School / College Leaving Certificate, provided – it specifies Date of Birth, States that Date of Birth is extracted from School / College Records, Stamped and signed by College / School
- Passport
- Driving license
- PAN Card
- Ration Card, which specifies the Date of Issue of the Ration Card and the Date of Birth or Age of the Life to be Insured
- Election ID card (also called voters ID) issued by the Election Commission of India can be accepted as valid age proof provided it was issued at least 2 years before the date of the insurance proposal.
- Extract from service register in case of:
 - Government and semi-government employees
- In case of defense/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alia, the date of birth or age
- Marriage certificate in the case of Roman Catholics issued by Roman Catholic Church
- Domicile certificate in which the date of birth stated was proved on the strength of the school certificate or birth certificates

Annexure: Simplified Version of Section 39

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.
11. 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 themthe 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. Policyholder is advised to refer to the Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details].

Annexure: Simplified Version of Section 45

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

- the date of issuance of policy or
- the date of commencement of risk or
- the date of revival of policy or
- the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- the date of issuance of policy or
- the date of commencement of risk or
- the date of revival of policy or
- the date of rider to the policy

whichever 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:

- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- The active concealment of a fact by the insured having knowledge or belief of the fact;
- Any other act fitted to deceive; and
- 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. Policyholder is advised to refer to the Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]