

Kotak Single Invest Advantage
Individual, Unit-Linked, Non-Par, Single Premium Life Insurance Plan
PART A

Date: _____

To,
Mr. _____

Pin: _____
Tel. No: _____
Policy No: _____



BD BL1S OT 00309055

Dear _____

We welcome you to Kotak Life Insurance family.

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

Your policy details

Name of Plan	Policy No	Client Id
Kotak Single Invest Advantage (UIN 107L065V05)	_____	_____

Agent Details

KLI Servicing Branch Address:	<<_____>>
Name of the Agent	
Agent Code	
Agent Tel No	
Agent Mob No	
Address of the agent	
PIN	
Email	

Your policy document is an important legal document and should be kept in a safe place. This policy is subject to tax laws prevailing in India. You are kindly advised to consult your Tax Advisor for the tax benefits available under this policy.

Free Look Period:

The Policyholder is offered 15 days' free look period (except policies sold through Distance Marketing* mode and electronic policies- which will have 30 days), from the date of receipt of this 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 within the said 15 days/ 30 days by stating the reasons thereof. If the Policyholder returns the Policy, within the aforesaid period he/she shall be

entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charge deducted by cancellation of units after deducting proportionate risk charges, stamp duty and cost of medical examination, if any. In addition to the above, Free Look Provision as per the base Policy is also applicable on the Rider policy, if any. The Rider, if any, stands cancelled when the Free Look Provision of the base Policy is exercised. 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.

Availability of Unit Statement

Unit Statement shall be available in the format prescribed by IRDAI, on the Online Policy Manager (OPM) which can be accessed through the Company's website or the Company's mobile application. The Policyholder may access the same by using his/her existing Login ID and Password or the same may be generated by using his/her credentials on OPM

Contact us

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

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

Best wishes,

Authorised Signatory

Kotak Mahindra Life Insurance Company Limited

CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot #C-12, G-Block, BKC, Bandra (E), Mumbai- 400051, Website: <https://www.kotaklife.com>, kli.in/WECARE, WhatsApp: 9321003007, Toll Free No.: 18002098800

First Premium Certificate

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

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I. AGREEMENT

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

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

- of the benefits having become payable as set out in the said Schedule,
- of the title of the said person(s) claiming payment,
- of the correctness of the age of the Policyholder/ Life Insured stated in the proposal if not previously admitted, and
- of the correctness of all the statements stated in the proposal form, viz., health, family medical history, occupation, income, personal medical history, existing insurance details etc.

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

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

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

This Policy is subject to the Tax Laws* and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said tax laws and/or legislations and /or in the event any interpretation adopted by the Company is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this contract, the Company reserves the right to revise the Premium(s), charges or the benefit(s) under this policy and/or modify the terms and conditions entailed in this Contract with the prior approval of IRDAI. Any change, modification, or reversal of the Premium, charges or the benefit by the Company shall be informed to the Policyholders and cannot be disputed or contested by the Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the policy) or

enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

*“Tax Laws” means all laws, regulations, legislations including any amendments made in relation to taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Goods and Services Tax, any other tax which are applicable or may be applicable on any future date, corresponding to the Premium(s), charges or benefits under this policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

Tax Deducted at Source

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

Exemptions/ Concessions

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

Collection of Taxes

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

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

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

Investment Risks:

- Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- Kotak Mahindra Life Insurance Company Ltd. is only the name of the Insurer and Kotak Single Invest Advantage is only the name of the unit linked life insurance policy and does not in any way indicate the quality of the contract, its future prospects or returns.
- The past performance of any funds of the Company is not necessarily indicative of the future performance of any of these funds.
- The various funds offered under this contract are the names of the funds and do not in any

way indicate the quality of these plans, their future prospects and returns.

- Please know the associated risks and the applicable charges, from your Insurance Agent or Corporate Agent / Insurance Broker/ other intermediaries or Policy document of the insurer.
- All benefits payable under the Policy are subject to the Tax Laws and other financial enactments, as they exist from time to time.

<<Space for stamp duty endorsement>>

II. SCHEDULE

a) Policy Details

Policy No.	
Plan Name	Kotak Single Invest Advantage
Unique Identification Number (UIN)	107L065V05
Plan Description	Individual, Unit-Linked, Non-Par, Single Premium Life Insurance Plan
Participating	No
Name of the Life Insured in full	
Address of the Life Insured:	
Client ID of the Life Insured:	
Date of Birth of the Life Insured	
Gender of the Life Insured	
Life Insured's Age at Commencement	
Whether Age of the Life Insured at Commencement Admitted	
Name of the Policyholder (Premium Payer) in full:	
Client ID of Policyholder (Premium Payer):	
Date of Birth of the Policyholder (Premium Payer):	
Gender of the Policyholder (Premium Payer):	
Policyholder's Age at Commencement	
Whether Age of the Policy Holder at Commencement Admitted:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Basic Sum Assured:	
Date of Maturity:	
Policy Term:	
Amount of Premium: (Incl. of applicable taxes and cess as mentioned in the First Premium Certificate)	
Premium Payment Term:	Single
Premium Payment Mode:	
Due Date for payment of Premium:	
Date of Last Instalment Premium:	
Investment Strategy chosen at inception:	<<Self Managed/ Age Based Strategy>>
<<Risk Appetite chosen at inception :>>	<<Aggressive / Moderate/ Conservative>>

b) Nominee Details

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

Allocation of Available Monies (at inception)*

The Policyholder has elected to allocate Available Monies to the following fund(s) under the Investment Strategy indicated above. The same may be changed by the Policyholder from time to time in accordance with the Terms & Conditions of this Policy. Please refer PART E for the details of Investment Strategies.

	FUND	ALLOCATION PERCENTAGES#
1	Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	
2	Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	
3	Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	
4	Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	
5	Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	
6	Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	
	TOTAL	

The total of the allocation percentages should be equal to 100%.

* Available Monies are as defined in the Terms & Conditions

Allocation percentages are subject to Insurance Regulatory and Development Authority of India (IRDAI) guidelines / directions.

PART B

A. DEFINITIONS:

1. Act:

Means Insurance Act, 1938, as amended from time to time.

2. Age:

Refers to the age of the Life Insured on the last birthday (as per the English calendar).

3. Applicable Partial Withdrawals:

Refers to the partial withdrawals made from the Fund Value during the two years' period immediately preceding the date of death.

4. Assignee:

Means the person to whom the Policy is assigned and the notice of which is endorsed by the Insurer.

5. Basic Sum Assured:

Means the amount (as given in the Schedule) used to calculate the 'Death Benefit' as mentioned under clause on 'Benefits Payable'. Kindly refer to the benefits payable section for the amount payable in the event of death or maturity.

6. Benefits:

Benefits available under the Policy shall be in the event of death of the Life Insured or upon maturity or on discontinuance of this Policy. Details of these are mentioned under the "Benefits Payable" clause, to be read with the Terms & Conditions under this contract.

7. Claimant:

Means, the Policyholder; or the Life Insured; or the Assignee; or the nominee; or the legal heir of the Policyholder or the nominee, as the case may be.

8. Date of Commencement of Policy:

The date mentioned in Schedule above as Date of Commencement of Policy.

9. Date of Commencement of Risk:

The date mentioned in Schedule as Date of Commencement of Risk.

10. Date of Discontinuance of the Policy:

Means, the date on which the Company receives the intimation from the Life Insured or the Policyholder about discontinuance of the Policy or the Surrender of the Policy

11. Discontinued Policy:

Means a policy which has reached the Date of Discontinuance and, depending upon the years since inception of the Policy, either:

1. The Fund Value less Discontinuance Charges (if any) under the policy have been transferred to Discontinued Policy Fund; or
2. Discontinuance benefit has been paid to the policyholder as envisaged under the contract, and the contract has been terminated.

12. Discontinued Policy Fund:

Means the fund of the Company that is set aside and is constituted by the Fund Value less Discontinuance Charges (if any) of all discontinued policies determined in accordance with Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2019 as amended from time to time

13. Fund Value:

Fund Value is the product of the total number of units under a policy and the respective NAVs. 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 Policyholder's 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 Policyholder's 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 IRDAI 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.

14. Insurer/ Company/ us:

Means Kotak Mahindra Life Insurance Company Limited.

15. Lock-in-period:

Means the period of five consecutive Policy years from the date of commencement of the Policy, during which period the proceeds of the discontinued policies cannot be paid by the Company to the Policyholder or to the Life Insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.

16. Loyalty Addition:

Loyalty Additions (units) are credited to the Main Account during the Policy Term at the end of the 10th and 15th policy year, subject to the policy being in force i.e. not in the discontinued state. These Additions will be a percentage of the average value of Funds in the Main Account in the three years preceding the benefit payment.

Single Premium Band (Rs.)	Loyalty Addition	
	10 years term	15 years term
2,00,000 – 6,99,999	4%	5%
7,00,000 & above	5%	6%

17. Main Account:

Consists of units purchased through Premium.

18. Minimum Age & Maximum Age:

Policy Term	Min Entry Age	Max Entry Age	Min Maturity Age	Max Maturity Age
10 years	3 years	45 years	18 years	55 years
15 years	3 years	43 years	18 years	58 years

19. Net Asset Value (NAV):

The Unit price / Net Asset Value (NAV) will be calculated on each business day.

The Net Asset Value will be calculated as:

Market Value of investment held by the fund + Value of Current Assets – Value of Current Liabilities and Provisions (if any)

Number of units existing on the valuation date (before creation/redemption of any units)

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

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.

20. Policy:

Means the contract of insurance entered into between the Policyholder and the Company as evidenced by Policy Document.

21. Policy Document:

Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Life Insured(s).

22. Premium:

Means the Single Premium payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

23. 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.

24. Surrender:

Means the request by the Policyholder (in prescribed format) to the Company, for termination of the Policy in accordance with the provisions of the Policy Document

25. 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.

26. Words importing the masculine gender shall include the feminine gender and vice versa.

27. Words in the singular shall include the plural and vice versa.

PART C

1. BENEFITS PAYABLE

The following benefits are payable under the Policy:

I. Maturity Benefit:

On survival of the Life Insured to the end of the Policy Term, the benefit available on maturity will be: Fund Value including the Loyalty Additions, if any.

The Policyholder will have the option of taking the maturity proceeds either as lump sum or by way of instalments (through Settlement Option provided under Clause 1 of Part D).

II. Death Benefit:

- i. The benefits available on the death of the Life Insured during the Policy Term will be as follows:
Highest of
 - Basic Sum Assured, i.e., 10 times of Single Premium paid Less Applicable Partial Withdrawals*; or
 - Fund Value (inclusive of Loyalty Additions, if any) or
 - 105% of the Single Premium paid Less Applicable Partial Withdrawals*
- ii. *Please refer to "Partial withdrawal" section for details.
- iii. Death Benefit is payable as a lump sum and no settlement option is available. Once this benefit is paid the Policy terminates and no further benefits are payable.
- iv. Amount payable on Death of the Life Insured under Discontinuance of Policy:
On the death of the Life Insured during the Lock-in Period (when the Policy has been discontinued /surrendered/completely withdrawn), the proceeds of the Discontinued Policy Fund (which is subject to a minimum interest rate specified by IRDAI) till the date of intimation of death, will be paid immediately and the Policy will get terminated thereafter. The current minimum interest rate applicable is 4% p.a.

No other benefit shall be paid.

III. Non-Negative Claw-back Additions:

In the process to comply with the reduction in yield requirement as per the IRDAI (Unit Linked Insurance Products) Regulations, 2019; Company may arrive at specific non-negative additions, if any, to be added to the Fund Value, as applicable, at various durations of time after the first five years of the Policy. Such non-negative additions shall be called as non-negative claw-back additions.

2. PREMIUMS PAYABLE

- i. Mode of Premium Payment: Single

Benefit	Single Premium Paid (Rs.)	Date of Commencement
Basic Benefit	_____	_____

Goods and Services Tax and Cess at prevailing applicable rate will be adjusted from the Fund Value.

ii. Payment of Premiums

The Premium is payable in advance before the date of commencement of the Policy.

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 have not been honoured, thereby resulting in non-payment/non-receipt of the premium(s)/payments under the policy

Special Conditions, if any:

Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on

Authorised Signatory

PART D

1. Settlement Option:

- i. The Policyholder may take the maturity benefit either as a lump sum or over a period of five years (settlement period) in the following manner:
 1. 50% of the maturity benefit as a lump sum and 50% as periodic instalments, or
 2. Entire payment of maturity proceeds as equated periodic through regular instalments;
- ii. The above mentioned options 1 and 2 would be subject to the following conditions:
 - a. To exercise this Settlement Option at the time of maturity, the Policyholder will need to inform the company within a period of 3 months preceding the maturity of the policy.
 - b. At maturity, the Policyholder will pre-specify the mode in which instalments will be paid (e.g. quarterly, semi-annually or annually)
 - i. In case of option 1 above, after the payment of lump sum amount, 20% of the balance amount (i.e. 10% of the Maturity Benefit) shall be payable each year over a period of 5 years.
 - ii. In case of option 2 above, the yearly installments i.e. 20% of Maturity Benefit will be payable over a period of five years.
 - iii. In case of non-annual modes, the yearly installments for each year shall be further divided equally as per mode chosen.
(e.g., For Quarterly mode= 5% ($20\% \div 4$) of the Maturity Benefit payable each quarter)
- iii. The first instalment under settlement option shall be payable on the date of maturity.
- iv. During this settlement period, the investment risk will be borne by the Policyholder. Thus there is a possibility that the Fund Value can grow or deplete during the Settlement Period and the return/risk of such movement will be borne by the Policyholder. Accordingly, the Total Benefit payable under the product may vary i.e. the instalment amount payable may be higher or lower than the actual instalment.
- v. Only Self Managed Investment Strategy will be available for choosing Funds available during Settlement period. The Policyholder should specify the choice of funds into which maturity amounts are to be maintained with the Company. Such selection of funds should be specified at the point of pre-settlement notification.
- vi. Switching between the funds will be allowed during the settlement period.
- vii. Partial Withdrawals will not be allowed during the settlement period.
- viii. The number of units to be liquidated to meet each payment shall depend on the respective fund NAVs as on the date of each payment.
- ix. If the Policyholder requests for pre-closure or the Fund Value is insufficient (due to volatility in the Market or due to Charges) to pay the desired amount of instalment, then the balance Fund Value will be payable and the policy will be terminated without levying any other charges.
- x. In case of death of the Policyholder during this period, higher of 105% of Single premium paid or the balance Fund Value shall be payable immediately and the policy will be terminated. No other benefit is provided during Settlement Period.
- xi. Fund Management Charges (FMC), Switching Charges and the applicable taxes (currently Goods and Services tax and cess) will be recovered by adjustments to the NAVs of the Funds invested in. Switching Charges, if any, will be recovered through cancellation of units. Mortality charge will be also be levied during Settlement Period based on the Sum At Risk. Other charges will not be applicable.
- xii. At the end of the settlement period, the balance fund Value, if any, will be payable as lump sum.

Note:

The Fund Value will be computed based on the closing Net Asset Value (NAV) on:

- i. the business day coinciding with the date of maturity if it is a business day; or
- ii. the next business day if the date of maturity falls on a holiday.

2. Discontinuance Terms:

1. Discontinuance of the Policy during Lock-in Period:

The policyholder has an option to completely withdraw from the Policy/ Surrender any time during the lock-in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges on the date of discontinuance, shall be credited to the discontinued policy fund. Upon payment of the proceeds from the Discontinued Policy Fund, the Policy shall be terminated and no further benefits shall be payable under the Policy.

- i) Such discontinuance charges shall not exceed the charges stipulated in Regulation 27 (e) (2) of IRDAI (Unit Linked Insurance Products) Regulations, 2019.
- ii) The policy shall continue to be invested in the discontinued policy fund and the proceeds from the discontinuance fund shall be paid at the end of lock-in period. Only fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.
- iii) Facilities such as fund switches, strategies and Partial Withdrawals shall not be allowed during this discontinuance period.

Note: "Proceeds of the discontinued policies" means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated in Regulation 13 under these Regulations.

2. Segregated Discontinued Policy Fund:

- i) The Discontinued Policy Fund shall be a Segregated Unit Fund
- ii) The Fund Management Charge on Discontinued Policy Fund shall be declared by the Authority from time to time. Currently, the Fund Management Charge shall not exceed 50 basis points per annum

3. Minimum Guaranteed Interest Rate:

- i) The Discontinued Policy Fund shall earn an interest rate at least equal to the minimum guaranteed interest rate till the end of the Lock-in period or revival period, as applicable. The minimum guaranteed interest rate applicable to the discontinued fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the discontinued fund is 4% per annum.
- ii) The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

4. Discontinuance of Policy after the lock-in-Period:

The policyholder has an option to surrender the policy at any time. Upon receipt of request for surrender, the fund value (including Loyalty Additions, if any) as on date of surrender shall be payable and the Policy shall terminate.

5. **Investment Strategies shall not be available during the discontinuance period.**

3. **Partial Withdrawals**

- i. The Partial Withdrawals are allowed only after completion of the Lock-in Period. Partial Withdrawal will only be allowed if the Life Insured has attained 18 years of age.
- ii. The minimum amount of Partial Withdrawal is Rs. 5,000. Partial Withdrawals should be in multiples of Rs. 1,000. Partial Withdrawal charges (as mentioned under the Section 'Charges') will be applicable.
- iii. The minimum amount equal to 50% of the Single Premium paid is required to be maintained after the partial withdrawal, i.e. Partial Withdrawals that result in Fund Value being less than 50% of the Single Premium will not be allowed. If the Fund Value (after Partial Withdrawal) subsequently falls below 50% of the Single Premium, either because of a charge or due to a fall in NAV, the Policy will continue so long the Fund Value remains positive.
- iv. The Basic Sum Assured and 105% of the Single Premium paid is reduced to the extent of Partial Withdrawals made from the Fund Value during the two years' period immediately preceding the date of death (the applicable partial withdrawals)
- v. Partial withdrawal will not be allowed during Discontinuance state and during Settlement period.
- vi. The Company may at any time, change such limits on Partial Withdrawal and minimum Fund Value to be maintained after Partial Withdrawal. Any such limits will be subject to approval by IRDAI.
- vii. Partial Withdrawals leading to the Policy getting terminated shall not be allowed.

4. **Reduced Paid-Up Option**

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

5. **Loans**

No Loan facility available under the Policy.

6. **Policy Alterations**

- (i) Major Policy alterations, e.g. pertaining to Premium or Sum Assured will not be allowed under the Policy.
- (ii) Minor alteration such as name change, address change etc. are allowed.

7. **Vesting on attaining majority**

Where the Policy has been issued on the life of a minor, the Policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured will become the holder of the Policy from such date. The Company shall thereafter enter into all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void as against the Company.

In case of a policy held by a minor, the Company shall till the date of his/her attaining majority seek instructions from and enter into all correspondence directly with the Legal Guardian whose details are made available to the Company. The Company shall not be held responsible vis-à-vis the Policyholder for any acts executed by it, based on any instructions issued to it by such a Guardian.

Benefit Payout on maturity of such policy will go to the Policyholder.

8. Free Look Provision

The Policyholder is offered 15 days' free look period (except policies sold through Distance Marketing* mode and electronic policies– which will have 30 days), from the date of receipt of this 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 within the said 15 days/ 30 days by stating the reasons thereof. If the Policyholder returns the Policy, within the aforesaid period he/she shall be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charge deducted by cancellation of units after deducting proportionate risk charges, stamp duty and cost of medical examination, if any. In addition to the above, Free Look Provision as per the base Policy is also applicable on the Rider policy, if any. The Rider, if any, stands cancelled when the Free Look Provision of the base Policy is exercised. 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

1. Allocation of Available Monies to Fund(s):

- i. Available Monies means the Premium(s) paid after deducting Premium Allocation Charges (please refer Clause on Charges for details of these and other charges), applicable taxes/levies etc.
- ii. Available Monies shall be applied to buy units in the Funds selected by the Policyholder, as per the terms and conditions of the Policy Document.

2. General Rules for Investment Strategies:

In this Policy, Policyholder has the flexibility to choose from three Investment Strategies i.e. Self Managed Strategy, Age Based Strategy and Systematic Switching Strategy (SSS), which shall be subject to the following terms and conditions:

- i. Investment in more than one Investment Strategy simultaneously shall not be allowed. The default strategy will be Self-Managed. Fund allocation shall be done as defined under the selected Investment Strategy.
- ii. SSS can be opted only at the inception and would be applicable only in first policy year.
- iii. Exiting an opted Strategy and selecting another strategy is allowed under this plan, except in case of SSS has been chosen at the inception then exiting out of SSS will be allowed but re-starting of SSS will not be allowed. However, for the other two strategies (Self-Managed Strategy and Age Based Strategy), Policyholder can choose to exit the opted Strategy and select other Strategy, anytime during the policy term.
- iv. Upon exiting the opted strategy and selecting another strategy, written request needs to be sent to KLI. The new strategy will be effective from next policy anniversary after receipt of the written request. In such scenario, the funds in existing Investment Strategy will be transferred to the opted Investment Strategy.
- v. The Policyholder can also stop the Investment Strategy at any point of time during the policy term by a written request and on such a request, policyholder will have to select from the funds available under Self-Managed Strategy for transfer of the funds. This shall take effect from the next policy month after the receipt of written request.
- vi. Investment Strategies will not be available and/or operational during Discontinuance.
- vii. In respect of premiums/funds switched received up to 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable.
- viii. In respect of premiums/funds switched received after 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.
- ix. In respect of premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.
- x. Having regard to the above, Company shall ensure that each and every payment instrument is banked with utmost expedition at the first opportunity, given the constraints of banking hours, prudently utilizing every available banking facility (e.g. high value clearing, account transfer etc.) Any loss in NAV incurred on account of delays, shall be made good by the Company.

I. Self-Managed Strategy:

This strategy offers the flexibility to choose from a range of 6 fund options as follows:

Investment Options	Objective	Risk- Return Profile	Equity	Debt	Money Market
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFN D-107)	Aims to maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of large / medium sized company equities.	Aggressive	75%-100%	0%-25%	0%-25%
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFN D-107)	Aims for a high level of capital growth, by holding a significant portion in large sized company equities	Aggressive	60%-100%	0%-40%	0%-40%
Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	Aims to maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of medium and small sized company equities.	Aggressive	75%-100%	0%-25%	0%-25%
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFN D-107)	Aims to preserve capital by investing in high quality corporate bonds and generating relatively higher fixed returns	Conservative	-	60% - 100%	0%-40%
Dynamic Gilt Fund (ULIF-006-27/06/03-	Aims to provide safety to your capital by investing in Govt. Securities where	Conservative	-	80% - 100%	0%-20%

DYGLTFND-107)	default risk is close to zero				
Money Market Fund (ULIF-041-05/01/10-MNMKKFN D-107)	Aims to protect capital and not have downside risks.	Secure	-	-	100%
The Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107) is the default fund in case of closure/modification of any fund offered with this product.					

Note: In the scenario where the funds attached to this Product approved by the Board of the Insurer, does not comply with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016 read with the Master Circular – Investment issued thereunder, the Policyholder will be given a free switches to fund which has similar fund objective / risk profile with same or lower fund management charge (FMC) in compliance with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016.

If there are no similar fund with similar risk profile, the Policyholders will be given an option to choose from the following alternative funds with same or lower FMC.

The switching can be made to the one of the following funds. The default find shall be Money Market Fund

SFIN No	Name of the Fund	Risk Profile
ULIF-034-17/12/09-FRLEQUFND-107	Frontline Equity Fund	Aggressive
ULIF-033-16/12/09-CLAOPPFND-107	Classic Opportunities Fund	Aggressive
ULIF054150923MI DCAPFUND107	Kotak Mid Cap Advantage Fund	Aggressive
ULIF-015-15/04/04-DYBNDFND-107	Dynamic Bond Fund	Conservative
ULIF-006-27/06/03-DYGLTFND-107	Dynamic Gilt Fund	Conservative
ULIF-041-05/01/10-MNMKKFND-107	Money Market Fund	Secure

Additional Terms & Conditions for Self-Managed Strategy:

- Switching from one fund to another is available 12times during each Policy year and is free of charge.
- In case the policyholder wants to switch to Age Based Strategy, entire funds shall get transferred from existing Investment Strategies to opted strategy.
- After utilizing available free switches during a Policy year, fund switching will be chargeable as mentioned in the Switching Charges section. Switching to another Investment Strategy can be done during the policy term but shall be effective from next policy anniversary.

II. Age Based Strategy:

In this investment strategy, allocation is done basis Age of Life Insured and risk appetite of the Policyholder.

There are three types of risk appetite, viz. Aggressive, Moderate and Conservative. Based on the risk appetite opted by the Policyholder, allocation is done between Classic Opportunities Fund and Dynamic Bond Fund as follows:

Aggressive

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	80%	20%
26-35	70%	30%
36-45	60%	40%
46-50	50%	50%
51 onwards	40%	60%

Moderate

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	70%	30%
26-35	60%	40%
36-45	50%	50%
46-50	40%	60%
51 onwards	30%	70%

Conservative

Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	60%	40%

26-35	50%	50%
36-45	40%	60%
46-50	30%	70%
51 onwards	20%	80%

Monthly rebalancing:

On a monthly basis, Units shall be rebalanced as necessary to achieve the aforementioned proportions of the Fund Value in the identified funds. The re-balancing of Units shall be done on the monthly Policy anniversary. The above proportions shall apply until the last 12 Policy months are remaining.

Safety on maturity:

As the Policy approaches the Maturity date, to ensure that short-term market volatility does not affect the accumulated savings, the total corpus will be transferred from the above funds to the Money Market Fund. The Policyholder shall also have the option to switch to Self Managed Strategy. The transfer will be automatically executed through over a 12-month period in a manner as mentioned below:

Policy Month	1	2	3	4	5	6	7	8	9	10	11	12
Proportion of units transferred	1/12	1/11	1/10	1/9	1/8	1/7	1/6	1/5	1/4	1/3	1/2	1/1

Additional Terms & Conditions for Age Based Strategy:

- In case risk appetite is to be changed during the Policy Term, it can be done only 4 times in a Policy year. There will be no charge for such change.
- The change can be done through a written request which shall be effective from next monthly Policy anniversary of receipt of such written request by the Company. Whenever the Risk Appetite is changed, the fund allocation as per the opted Risk Appetite chosen will continue till 1 policy year before maturity unless changed.
- Switching from one fund to another shall not be allowed. However, switching to Self-Managed Strategy can be done at next policy anniversary.
- Whenever this Investment Strategy is opted, the fund allocation shall be done basis the attained Age of the Life Insured under the opted risk appetite.
- This investment strategy is not available in last Policy year.

III. Systematic Switching Strategy:

Systematic Switching Strategy allows investing all or some part of the investment in Money Market Fund and transferring a pre-defined amount every month into, either **Classic Opportunities Fund** or **Frontline Equity Fund** (as per selection). This shall be executed by redeeming the required number of Units from Money Market Fund at the applicable Unit value, and allocating new units in the Classic Opportunities Fund or Frontline Equity Fund at the applicable unit value. The transfer is executed automatically at the beginning of the Policy month. SSS can be chosen only at the inception and will work only during the first policy year.

Mechanism for Switching

Units available in the Money Market Fund shall be switched automatically into the selected fund i.e. Classic Opportunities Fund or Frontline Equity Fund in the following manner:

Policy Month	1	2	3	4	5	6	7	8	9	10	11	12
Proportion of units transferred	1/12	1/11	1/10	1/9	1/8	1/7	1/6	1/5	1/4	1/3	1/2	1/1

After completion of the first year, the funds will remain in the chosen Fund, unless the Policyholder opts for change in investment strategy subsequently. If the Policyholder does not opt for change in investment strategy,

he/she will have a choice to switch out with the total corpus to the Money Market Fund during the last 12-month period of the Policy Term in the below mentioned manner. This is known as Systematic Exit Strategy (SES).

Policy Month	1	2	3	4	5	6	7	8	9	10	11	12
Proportion of units transferred	1/12	1/11	1/10	1/9	1/8	1/7	1/6	1/5	1/4	1/3	1/2	1/1

Additional Terms & Conditions for Systematic Switching Strategy:

- SSS can be chosen at the inception only and will be applicable in the first policy year.
- Although SES can be availed by the Policyholder at policy inception or at any point of time prior to the last Policy year, but it will commence only in the last Policy year.
- It can be stopped at any point of time during the Policy term, even when operational, by a written request which shall be effective from next monthly Policy anniversary after receipt of the written request.
- A reminder shall be sent to the Policyholder 15 months prior to the Date of Maturity, for seeking his/ her consent on the next course of action i.e. to cancel the requested SES or to avail SES.

3. Fund Descriptions

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 IRDAI.

A) Money Market Fund (ULIF-041-05/01/10-MNMKFFND-107):

The portfolio will consist of money market investments such as treasury bills, commercial paper, certificates of deposit, short-term deposits, bills of exchange debentures, bonds and Government securities etc.

	Minimum	Maximum
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Short term Investments such as money market instruments, short term bank deposits, call money and cash	100%	100%
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B) Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107):

The portfolio will primarily consist of Government securities.

	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%

C) Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107):

The portfolio will consist of high quality debt instruments including corporate debt and infrastructure debt assets as defined in the IRDAI regulations, Government securities and short term investments.

	Minimum	Maximum
Investment in other debt securities	60%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

D) Frontline Equity Fund (ULIF-034-17/12/09-FRLEQFND-107):

The portfolio will be professionally managed and primarily invested in listed equity and equity related investments. This will be a high risk portfolio with potential to earn high returns but coupled with high volatility of returns, which means that there can be negative returns in some year(s).

	Minimum	Maximum
Investment in equity shares /equity related instruments	60%	100%
Debt instrument	0%	40%
Money Market	0%	40%

E) Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107):

The portfolio will be professionally managed and primarily invested in listed equity and equity-related investments. The equity investments will comprise a flexible mix of large-cap companies and mid-cap companies.

The high equity exposure in particular to mid-cap 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	75%	100%
Debt instrument	0%	25%
Money Market	0%	25%

F) Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107):

The portfolio aims to maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of medium and small sized company equities.

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

G) Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107):

Aims to provide secure returns to policies in the discontinued state, by investing in low risk debt instruments.

	Minimum	Maximum
Money Market Instruments	0%	40%
Govt. Securities	60%	100%

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.

4. Charges

i. Premium Allocation Charge

The Premium Allocation Charges, at the following rates, shall be levied on the Premium paid:

Single Premium Bands	Premium Allocation Charge (% of Single Premium)
Rs. 2,00,000 to Rs. 6,99,999	3%
Rs. 7,00,000 and above	2%

ii. Policy Administration Charges

No Policy administration charges are applicable under the Policy.

iii. 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 is as follows:

Fund	Charges as a % of the value of the assets in each fund
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	1.35 % per annum
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	1.35 % per annum
Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	1.35% per annum
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	1.20 % per annum
Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	1.00 % per annum
Money Market Fund (ULIF-041-05/01/10-MNMKFFND-107)	0.60 % per annum
Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)	0.50% per annum

iv. **Mortality Charges**

Mortality charge is required to meet the benefits payable on death of Life Insured during each year. Mortality charges are calculated on Sum at Risk and deducted from the Fund Value on a monthly basis by cancellation of units. These charges are calculated by multiplying the Sum at Risk by mortality rate.

Sum at Risk

Sum at Risk for policies other than Policies during Settlement Period will be calculated as:

[Highest of:

- Basic Sum Assured (10 times of Single Premium LESS applicable Partial Withdrawals, if any, or
 - Fund Value including Loyalty Additions (if any) infused into the fund or
 - 105% of the Single Premium paid Less applicable Partial Withdrawals]
- LESS Fund Value in Main Account including Loyalty Additions (if any) infused into the fund

Sum at Risk for policies during Settlement Period

Sum at Risk will be

Highest of:

- 105% of the Single Premium
- Fund Value

Minus Fund Value

The mortality rates per unit of Sum at Risk are set out in the table below and are guaranteed throughout the Policy Term.

Mortality Rates (per unit Sum at Risk)

Age	Mortality Charge	Age	Mortality Charge
3	2.212	33	1.164
4	1.670	34	1.218
5	1.265	35	1.282
6	0.964	36	1.358
7	0.744	37	1.447
8	0.590	38	1.549
9	0.492	39	1.667
10	0.440	40	1.803
11	0.428	41	1.469
12	0.448	42	1.605
13	0.491	43	1.762
14	0.549	44	1.944
15	0.614	45	2.155
16	0.680	46	2.398
17	0.743	47	2.675
18	0.800	48	2.987
19	0.848	49	3.333
20	0.888	50	3.709
21	0.919	51	4.112
22	0.943	52	4.538
23	0.961	53	4.982
24	0.974	54	5.442
25	0.984	55	5.916
26	0.994	56	6.407
27	1.004	57	6.919
28	1.017	58	7.458
29	1.034	59	8.032
30	1.056	60	8.65
31	1.084	61	9.323
32	1.119	62	10.061
		63	10.872

v. **Partial Withdrawal Charge**

There will be a lock-in period of five years during which no Partial Withdrawals will be allowed. Thereafter, Partial Withdrawals will be allowed subject to other terms and conditions of the Policy and also subject to payment of a charge of Rs.250 per Partial Withdrawal.

vi. **Discontinuance Charges**

Maximum Discontinuance charges applicable are as follows:

Year during which policy is discontinued	1	2	3	4	5+

Maximum Discontinuance Charges	Lower of 1% *(SP or FV) subject to a maximum of Rs.3000/-	Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 2000/-	Lower of 0.50%* (SP or FV) subject to a maximum of Rs. 1500/-	Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 1000/-	Nil
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*SP- Single Premium

FV- Fund Value on the date of discontinuance

vii. **Switching Charge**

12 free switches in a year are allowed under this plan. Thereafter a charge of Rs. 250 per switch is applicable. Fund switches shall only be chargeable when the policyholder exhausts all available free switches by doing manual fund switches (which is possible only in case of Self-Managed Strategy).

viii. **Miscellaneous Charges**

- Replacement of policy document will be charged at Rs.250.
- If the cheque gets dishonoured, an amount of Rs. 250 will be charged.
- These charges may be increased to a maximum of Rs.500 subject to prior IRDAI approval.

ix. **Statutory Taxes/Levies**

All applicable charges are subject to Goods and Services Tax and Cess and any other statutory levies as may be applicable from time to time. This may change as per Government Laws.

PART F

1. Suicide Exclusion:

- i. In case of death due to suicide within twelve months from the Date of commencement of the Policy, the nominee or the beneficiary of the policyholder shall be entitled to the Fund Value as available on the date of intimation of death.
- ii. Further any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

2. Assignment and Nomination:

- i. Assignment may be made in accordance with provisions of sec 38 of the Insurance Act 1938, as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference].
- ii. Nomination may be made in accordance with provisions of sec 39 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].

3. Forfeiture/ Foreclosure and Termination of Policy:

The Policy will be terminated if, the Fund Value in the Main Account is not sufficient to cover the Mortality, and other applicable Charges (if any) or any condition herein contained or endorsed hereon is contravened.

Fraud and Misstatement and Forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference].

If the fund value is not sufficient to cover the charges then the Policy will be foreclosed and the remaining fund value will be paid to Policyholder.

The Policy will terminate at the earliest of any of the below scenarios:

- Date the customer requests for termination of the cover (subject to lock-in period) or
- Date of discontinuance & release of discontinuance payout to the Policyholder (subject to lock-in period) or
- Date on which the death claim payment has been made or
- On cancellation/ termination of the Policy by Us on grounds of misrepresentation, fraud or non-disclosure established in accordance with Section 45 of the Insurance Act, 1938
- Date of cancellation of the Policy when the Policy is in free look period.
- Date on which the Policy matures & release of maturity benefit to the Policyholder or
- Date on which the last benefit payout under the Settlement Option (if opted for) is paid to the Policyholder.

4. 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.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribe by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

5. Claims

(a) Procedure and Documentation for Maturity Claims:

The Maturity Benefit will be paid if (a) The Policy has matured and the Life Insured is alive on the date of maturity, (b) The Policy has not been discontinued or surrendered, cancelled or terminated; and (c) All relevant documents including the following documents have been provided to the Company:

- Valid Bank Documents of Payee i.e. Personalize Cheque /Bank Statement,
- Copy of PAN Card or Form 60;
- NRE declaration/Confirmation (if premiums are received from NRE account);
- Settlement request form or self-declaration (if applicable).

The Insurer may raise additional requirements depending on the circumstances of the case.

The Claimant may submit these documents at any of our branches.

(b) Procedure and Documentation for Death Claims:

- i. The Claimant shall submit the claim intimation form along with necessary documents at any of our branches or send the documents directly to our head office at the below mentioned address:
Claims Department
Kotak Mahindra Life Insurance Company Ltd
Kotak Tower, 7th Floor, Zone II,
Building no. 21, Infinity Park
Off Western Express Highway
Malad (East), Mumbai - 400097
- ii. In the unfortunate event of death of the Life Insured, the benefit will be paid to the Policyholder/Nominee/Legal Heir/ Assignee or to such other person(s) as directed by a Court of competent jurisdiction in India.
- iii. All claims payable will be subject to production of proof of the death satisfactory to the Company, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.
- iv. The Company 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 Life Insured/ claimant.

The Primary documents normally required for processing a death claim are:

- Intimation of the claim event (duly supported by evidence of 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:

- Details of the Policy under which the Life Insured is covered
- Date of death
- Place of occurrence of death (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.)
- A report from the last attending physician or surgeon or hospital with details of periods of illness plus copies of any special reports, available. Also, all the hospitalisation papers with case history and treatment sheets, i.e., extract of admission papers [which gives admission details of the patient along with history], complete treatment given to the patient during the hospitalisation period till the claim event, should be submitted.
- If the claim event occurs due to any accident or unnatural causes, then certified copies of the First Information Report [FIR], the post mortem or the autopsy report and plus any newspaper cuttings shall have to be submitted. Where death occurs due to any car or motor accident where the life insured was the driver, a certified copy of the insured's driving license to be submitted.
- Details of any illness / accident / injury that the Life Insured / Proposer might have suffered in the past along with complete reports / records.
- Original policy document.
- Recent photograph of the beneficiary, as mentioned above.
- Current residential proof and identity proof of beneficiary
- Original Cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. In absence of the same the client can event submitted Photocopy of Bank Pass Book/Bank Statement of beneficiary bearing the aforementioned details duly attested by the Concerned Bank
- 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.

6. Notice

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

Customer Care,
 Kotak Mahindra Life Insurance Company Ltd,
 Kotak Towers, 7th Floor, Zone IV,
 Building No. 21, Infinity Park, Off Western Express Highway,
 Goregaon Mulund Link Road, Malad East, Mumbai 400097
 Toll Free: 1800 209 8800

kli.in/WECARE

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

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

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

7. Electronic Transactions

The Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any 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, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions in compliance with the terms and conditions.

Similarly, the electronic communication received from the Policyholder/Life Insured/Legal Heir/Nominee (including their digital signature/online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy.

8. Force Majeure

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of a force majeure event, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure event. This shall be subject to the following conditions:

- a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- c. The Company shall continue to invest as per the fund mandates submitted to IRDAI at the time of Product approval. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016, as amended from time to time] in circumstances mentioned under points a. and b. above. The exposure of the fund as per the fund mandates submitted to IRDAI (as stated above) shall be reinstated within reasonable timelines once the force majeure situation ends.
- d. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.
- e. Few examples of circumstances as mentioned a. & b. above are:

- i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays;
- ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders;
- iii. in the event of natural calamities, strikes, war, civil unrest, riots and bands;
- iv. in the event of any force majeure or disaster that affects the normal functioning of the Company.

9. Governing Laws

1. The Policy is subject to the laws prevailing in India.

2. Anti Money Laundering Provisions:

Without prejudice to the generality of the foregoing provision, 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.

3. Jurisdiction:

The Courts of India shall have the exclusive jurisdiction to settle any disputes arising out of this Policy.

PART G

Grievance Redressal System

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

Customer Care,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai 400097
Toll Free: 1800 209 8800
kli.in/WECARE

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,
Goregaon Mulund Link Road,
Malad East, Mumbai 400097
Contact No: 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 of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 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:

Consumer Affairs Department Insurance Regulatory and Development Authority of India
Sy.No.115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad-500032

4. 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:

(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 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
5. 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 no complaint to the Ombudsman can be made unless -
- the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - the complainant had not received a reply within a period of one month after the Insurer received the complaint.
 - the complainant is not satisfied with the reply given to him or her by the Insurer.
 - the complaint is made within a period of one year from the date of rejection of the complaint by the Insurer or after receipt of the decision of the Insurer which is not to the satisfaction of the complainant or after expiry of one month from the date of sending the written representation to the Insurer, if the Insurer named fails to furnish reply to the complainant.
 - the complaint on the same subject matter is not simultaneously pending or disposed off by any court or consumer forum or arbitrator.

As per the Ombudsman Rules 2017, the Insurance Ombudsman is not entitled to award compensation exceeding rupees thirty lakhs (including relevant expenses if any).

The above information is not exhaustive and is subject to change basis amendments in the relevant laws applicable.

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

Jurisdiction: Madhya Pradesh, Chhattisgarh.

Bhubaneswar:

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

Jurisdiction: Odisha.

Chandigarh:

Office of the Insurance Ombudsman,
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,
10th Floor, LIC Building,
'Jeevan Prakash',
M G Road, Ernakulam,
Kochi - 682011.
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 Buddh 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 Buddh 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 1

Section 38 - Assignment and Transfer of Insurance Policies

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

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

ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

Annexure 2

Section 39 - Nomination by policyholder

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

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

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

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

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

Annexure 3

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years
Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

Annexure 4 - (Age Proof) for Valid Age Proof:

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 defence/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alias, 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 certificate.