

## DEFINITIONS

### **Premium:**

Means the single premium payable under the policy.

### **Benefits:**

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

### **Basic Sum Assured:**

Basic Sum Assured is equal to 5 times the Premium.

### **Insured Benefit:**

Insured Benefit is Basic Sum Assured (as given in 'SCHEDULE') in first policy year and 22% of Basic Sum Assured in subsequent policy years. It is guaranteed on death of the Life Insured.

### **Unit:**

Unit means the interest of the unit holders in a fund, which consists of each unit representing one undivided share in the assets of a fund.

### **Appropriation Price:**

This shall apply in a situation when the Company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the Company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing Policyholders.

### **Expropriation Price:**

This shall apply in a situation when the Company is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the Company should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing Policyholders.

### **Net Asset Value (NAV):**

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

The Net Asset Value will be calculated as:

NAV =

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

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

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

Appropriate adjustments to unit prices may be made by the Company to give effect to any changes in the prevailing tax laws or other legislation.

**Fund Value:**

Fund Value is the product of the total number of units under a policy and the NAV. Wherever moneys are invested in several Funds, the Fund Value will be the aggregate of the values computed separately for each Fund.

The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to this Fund, including money available on switching from another Fund at the policyholders request, divided by the prevailing Unit Price) minus the units sold (amounts withdrawn by the Company periodically to meet charges, or amounts switched out of this Fund at the Policyholders request, divided by the prevailing Unit Price).

In determining the value of the Fund(s), the investments and other assets of the Fund(s) shall be valued at such values in accordance with the IRDA Regulations/Directions prevailing at that time. Due allowance shall be made for the expenses of the Fund(s), specified hereunder, and for any liability of the Fund(s) such as capital gains tax, capital levy or any other taxes.

**Expenses Charged to the Fund(s):**

- a) All direct expenses related to the purchase, sale and valuation of the investments of the Fund(s).
- b) Fund Management Charge at the rates as mentioned in clause 11 under the head 'Summary of charges' and collected daily or at such intervals as and when the unit price is calculated.

The amount allocated to a Fund is the chosen allocation percentage, multiplied by the available monies, as described above

**BENEFITS PAYABLE**

The following benefits are applicable as on the date of benefit claim.

**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.

**Distribution of Maturity Benefit**

The Policyholder has the option to take his / her Maturity Benefit either in Lump sum or in pre-selected installments over a five year period from the date of maturity (as mentioned under 'Settlement Option' below). At the end of five years from the date of maturity, the remaining Fund Value will be paid out as one lump sum and the policy will cease. The Company may from time to time prescribe certain norms pertaining to minimum withdrawals/balance etc., to enable maintenance of such balance subject to IRDA approval.

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.

The Settlement Option will be subject to the following conditions:

1. 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.
2. On maturity, the Policyholder will pre-specify the installments pattern to be followed (% of fund value at maturity and mode e.g. monthly, quarterly, semi-annually or annually).
3. During this settlement period, the investment risk will be borne by the Policyholder.
4. The Policyholder should specify the choice of funds in which maturity amounts are to be maintained with the Company, at that time.
5. Switching between the funds will not be allowed during the settlement period.
6. Partial withdrawals will not be allowed during the settlement period.
7. The value of the payments will depend on the number of units and the respective fund NAVs as on the date of each payment.
8. Life cover and other benefits are not provided during the settlement period.
9. If Fund Value is insufficient to pay the desired amount of installment, then the remaining Fund Value will be payable and the policy will be terminated.
10. In case of death of the Life Insured during this period, the remaining Fund Value shall be paid immediately in lump sum and policy will terminate.

**II. Death Benefit:**

On death of the Life Insured during the term of the policy, the beneficiary will be entitled to the benefit as per the following conditions:

- In case of death during the first policy year, the higher of (Basic Sum Assured or Fund Value) will be payable.
- In case of death during subsequent policy years, higher of (22% of Basic Sum Assured or Fund Value) will be payable.

This amount is paid in lump sum. On payment of the Death Benefit, the policy will cease and all benefits will fall away.

Kotak Single Invest

V. 1.1.1

If age of the Life Insured (at the time of death) is less than 18 years and if death occurs within 5 years from the date of commencement the death benefit amount will be as follows:

Higher of:

- o Single premium or
- o Fund Value

**BENEFICIARY:**

The benefits under this policy are payable to:

- i. the beneficiary(ies) as identified by the Policyholder and recorded under the section titled Special Condition of the policy; or
- ii. the assignee (in accordance with Section 38 of the Insurance Act, 1938); or
- iii. the Policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where beneficiaries and/or assignees have not been elected previously by the policyholder.
- iv. the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938); or
- v. in the event of the death of the Policyholder without identifying a beneficiary or making a valid nomination; the executors, administrators or other legal representatives of the Policyholder; or
- vi. the legal guardian in case beneficiary is minor; or
- vii. to such person as directed by a court of competent jurisdiction in India.

The benefits shall be limited at all times to the monies payable under this policy.

**PREMIUMS PAYABLE:**

Mode of Premium Payment:

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

Special Conditions, if any :

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

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

Name Of Nominee (s)	Name of the Legal Guardian/ Appointee where Nominee is a minor	Entitlement (%)

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

Authorised Signatory

## **II. TERMS & CONDITIONS**

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

If at a future date, the age of the Life Insured is found to be different from the age declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the benefits will be calculated based on:

- o the correct age at entry;
- o the premium paid on the policy;
- o eligibility criteria

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

If this is not possible, the policy shall be cancelled from the date of commencement and the current Fund Value shall be refunded to the Policyholder.

### **2. Payment of Premiums**

A single premium is payable in advance on or before the date of commencement of the policy.

### **3. Allocation of Available Monies to Fund(s)**

The single premium paid (excluding taxes if any) after deducting Charges (please refer clause 11 for details of charges), will be used to buy units of the Funds that the Policyholder has elected to invest in.

The Policyholder shall inform the Company of the percentage allocation to each Fund. The allocation percentages, subject to IRDA Guidelines / Directions, mentioned in the schedule will apply to premiums, net of allocation charge. As a result of differences in the performance of the selected Funds, the apportionment of the realizable value between these Funds will differ from the allocation percentages originally selected.

The Policyholder has the option to switch all or part of his / her holding from one Fund to another at any time subject to minimum switch amounts prescribed by the Company, from time to time. Switching shall be done by liquidating the units of one Fund at its prevailing Unit Price, and converting the money so realized into units of the desired Fund at its prevailing unit price. For first twelve switches within a policy year, there are no charges. Further switches [i.e. beyond twelve switches within a policy year] would attract a charge as mentioned under clause 11.

Each Fund will be valued at the prevailing market price of the assets in that Fund.

The Company has the right to close any Fund at any time and can ask the Policyholder to select another Fund at that time. The Fund may be closed due to commercial reasons such as non-performance, non-availability of suitable assets, Regulatory restrictions etc. Further the Company may add more funds to those listed above or modify the existing funds from time to time, subject to the approval of the IRDA. The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in clause 11.

The allotment of units will be done only after the receipt of the Premium and post completion of underwriting requirements. The Premium will be treated as received the day on which the local cheque or the demand draft payable at par is received. The premium will be treated as received on the day of realization of the outstation cheque/demand draft not payable at par.

In respect of premiums/switch request received before 3 p.m. the closing unit price of the day on which the premium/switch request is received will be applicable. In respect of premium/switch request received after 3 p.m. the closing unit price of the next business day will be applicable. For written requests received for redemption of units by way of switch, surrender etc. before 3 p.m. the same day's closing unit price will be applicable. For such requests received after 3 p.m., next business day's unit price will be applicable.

### **4. Surrender**

The surrender value will accrue on the policy immediately after payment of Single Premium. However, the same will be payable at the end of three policy years.

The surrender value applicable will be the then Fund Value (based on unit price) less Surrender Charge (refer clause 11).

Needless to say that in case of surrender the policy shall stand terminated and no further benefits are provided.

### **5. Partial Withdrawal**

Partial Withdrawals are allowed only after completion of three policy years and after the Life Insured has attained 18 years of age.

Kotak Single Invest

V. 1.1.1

On exercise of the option of Partial Withdrawal, the units (equivalent to amount requested for Partial Withdrawal and Partial Withdrawal charge, if any) will be met by liquidating units. The Company shall at any time in future, at its discretion, prescribe limits on Partial Withdrawal and minimum balance Fund Value, after Partial Withdrawal.

The minimum amount of Partial Withdrawal is Rs 5,000. The Partial Withdrawal should be in multiples of Rs 1,000. The first two Partial Withdrawals in a policy year will not attract any additional fixed charge. Any subsequent withdrawal (beyond two in a year) will attract an additional fixed charge of Rs 500 per withdrawal. For details please refer clause 11.

A minimum Fund Value of Rs. 10,000 must be maintained after part withdrawal; otherwise the policy shall be terminated by paying the applicable surrender value.

Insured Benefit (as defined under 'DEFINITIONS') will be reduced by the amount of Partial Withdrawals made during the two years period preceding the date of death. However, after attainment of age 60 all the Partial Withdrawals made from age 58 onwards will be set off against the Insured Benefit.

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

No reduced paid-up option will be available under this policy since it is Single Premium Plan.

#### **7. Suicide**

If, within one year of the date of issue of this policy, the Life Insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall cease to exist and the Fund Value shall be payable.

#### **8. Forfeiture of Policy**

The policy will be forfeited if,

- any condition herein contained or endorsed hereon is contravened; or
- the Fund Value is not sufficient to cover the Mortality Charges and Administration Charges; or
- it is found that a statement made by the Policyholder or Life Insured
  - in the proposal for insurance, or
  - in any other document leading to the issue of the policy,was inaccurate, or false, or not made in good faith or any material matter or fact was suppressed:

then, and in every such case but subject to the provisions of Section 45\* of the Insurance Act, 1938 the policy shall be void, and all claims to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law.

*["Section 45 states that "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose: Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."].*

#### **9. Loans**

No loans are permissible on this policy.

#### **10. Nomination and Assignment:**

Nomination and Assignment facilities are available.

An assignment of this Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Such assignment shall be operative as against the Company effective from the date the Company receives a written notice of the assignment.

The Policyholder may at any time before the date of maturity of policy, make or change a nomination for the purpose of payment of the monies secured by the policy in the event of a death claim. Where the nominee is a minor, the Policyholder may appoint a person to receive the money during the minority of the nominee. Nomination shall be made or changed by an endorsement on the policy and by communicating the same in writing to the Company.

By recording the assignment or registering the nomination or change in nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the assignment or nomination. In case of assignment the benefits on the life of the Policyholder named herein shall continue to vest with him/her. Endorsing of an Assignment shall cancel any existing nomination.

## 11. Charges

### Premium Allocation Charge

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

Single Premium Band	Charges as % of Single Premium
Rs. 25,000 to Rs. 99,999	2.25%
Rs. 1,00,000 to Rs. 4,99,999	1.5%
Rs. 5,00,000 & above	1%

### Policy Administration Charge

Policy Administration Charge represents the charge other than those covered by the Premium Allocation Charges and the Fund Management Charges calculated as a percentage of Single Premium and will be met by liquidating units every month for first 3 policy years. There are no Policy Administration Charges from 4th policy year onwards. The charges are as shown in the below table:

Single Premium Amount	Rs. 25,000 - Rs. 99,999	Rs. 1,00,000 - Rs. 4,99,999	Rs. 5,00,000 and above
Charges (Per Month) as % of Single Premium	0.2%	0.15%	0.1%

### Mortality Charge

Mortality charges are required to meet the benefits payable on death during each year. The Mortality charges, along with extra premium, if any, shall be met by liquidating units. The recovery takes place in monthly installments every year. The annual mortality charge will be equal to Sum at risk multiplied by the per unit mortality charge (as shown in the table below).

Age as on last birthday of the life insured	Mortality charges per unit Sum at Risk	Age as on last birthday of the life insured	Mortality charges per unit Sum at Risk
0	0.001956	23	0.001506
1	0.001152	24	0.0016
2	0.000804	25	0.001688
3	0.000744	26	0.001706
4	0.000564	27	0.001721
5	0.000504	28	0.001729
6	0.000456	29	0.001734
7	0.00048	30	0.001734
8	0.00048	31	0.001735
9	0.00048	32	0.001771
10	0.000456	33	0.001825
11	0.00054	34	0.0019
12	0.000636	35	0.001994
13	0.00078	36	0.002108
14	0.000856	37	0.002242
15	0.000924	38	0.002395
16	0.000988	39	0.002568
17	0.001048	40	0.002794
18	0.001103	41	0.002994
19	0.001153	42	0.003166
20	0.001199	43	0.003354
21	0.001306	44	0.003596
22	0.001408	45	0.003898

Age as on last birthday of the life insured	Mortality charges per unit Sum at Risk	Age as on last birthday of the life insured	Mortality charges per unit Sum at Risk
46	0.004258	61	0.017269
47	0.004679	62	0.019085
48	0.005158	63	0.021134
49	0.005696	64	0.023419
50	0.006293	65	0.025938
51	0.006983	66	0.027269
52	0.007732	67	0.03074
53	0.008539	68	0.034588
54	0.009407	69	0.038846
55	0.010333	70	0.043553
56	0.01132	71	0.048748
57	0.012353	72	0.05447
58	0.01323	73	0.060767
59	0.014341	74	0.067685
60	0.015688	75	0.075274

**Fund Management Charge:**

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

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

This charge may be changed in future, but only if a change takes place for all participants in that Fund and on prior written notice to the Policyholder. The charges will be taken on a daily basis from the assets in each Fund and will thus be reflected in the unit prices (Selling and buying).

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

**Surrender Charge**

For Surrender, the charges shall be applicable on the Fund Value.

The surrender charges are expressed as a percentage of Fund Value. The rates are as mentioned below:

Policy Year	Charges as % of Fund Value
4	2%
5	1%
6 onwards	Nil

**Partial Withdrawal Charge**

For partial withdrawal, the charges are applicable on the amount withdrawn from the Fund.

The partial withdrawal charges are expressed as a percentage of amount withdrawn from the Fund. The rates are as mentioned below:

Policy Year	Charges as % of Fund Value
4	2%
5	1%
6 onwards	Nil

The first two partial withdrawals in a policy year will not attract any additional fixed charge. Any subsequent withdrawal (beyond two in a year) will attract additional fixed charge of Rs 500 per withdrawal.

**Switching Charge**

This is a charge levied on switching of monies from one fund to another within the policy. This charge will be levied at the time of effecting switch and is a flat amount per switch. Twelve free switches are allowed in any policy year. For every additional switch thereafter, there is a charge of Rs 500/- per such switch. This may be increased to a maximum of Rs.2,000/-, with the approval from the IRDA.

**Miscellaneous Charge**

This is a charge levied for any alterations within the contract, such as replacement of policy document etc. Currently, this charge is Rs. 500/-. These charges may be increased to a maximum of Rs.2,000/-, with the approval from IRDA.

**Summary of charges:**

The details of the charges to be levied are set forth in the table below. Under unforeseen circumstances, the charges may be increased to the maximum level as mentioned in this table.

S.No.		Current		Maximum
		Single Premium Band	Charge as % of Single Premium	
1.	Premium Allocation Charges as % of Single Premium	Rs. 25,000 to Rs. 99,999 Rs. 1,00,000 to Rs. 4,99,999 Rs. 5,00,000 and above	2.25% 1.5% 1%	Same as current
2.	Policy Administration Charge	Policy Administration Charges are calculated as % of Single Premium and will be met by liquidating units every month for first 3 policy years. The charges are as shown in the below table:		Same as current
		Single Premium	Rs. 25,000 - Rs. 99,999 Rs. 1,00,000 - Rs. 4,99,999 Rs. 5,00,000 and above	Charges (per month) as % of Single Premium 0.2% 0.15% 0.1%
3.	Mortality Charge	The age wise charges are mentioned above		No Increase
4.	Fund Management Charge	Fund	Charges as a % of the value of the assets in each Fund	Maximum increase of 40% from the current level (subject to IRDA approval)
		Dynamic Bond Fund	1.2 % per annum	
		Dynamic Floor Fund	1.75 % per annum	
		Opportunities Fund	2.0 % per annum	
5.	Surrender Charge	The surrender charges shall be applicable as a percentage of the Fund Value.		Same as Current
		Policy Year	Charges as % of Fund Value	
		4	2%	
		5	1%	
		6 onwards	Nil	
6.	Partial Withdrawal Charge	The partial withdrawal charges are expressed as % of amount withdrawn from the Fund. The rates are as mentioned below:		Same as Current
		Policy Year	Charges as % of Fund Value	
		4	2%	
		5	1%	
		6 onwards	Nil	
		The first two partial withdrawals in a policy year will not attract any additional fixed charge. Any subsequent withdrawal (beyond two in a year) will attract additional fixed charge of Rs 500 per withdrawal.		
7.	Miscellaneous Charge	Rs.500/-		Rs.2000/- (subject to IRDA clearance) As per statutory provisions
8.	Switching Charge	For first twelve switches within a policy year, there are no separate charges. Further switches [i.e. beyond twelve switches within a year] would attract a charge of Rs.500/-, per such additional switch request.		Maximum increase to Rs.2000/- per switch (subject to IRDA clearance)
9.	Service Tax	As per applicable rate on various charges from time to time. Currently the service tax rate is 10.00%.		As per statutory provisions
10.	Education Cess	As per applicable rate in various charges from time to time. Currently education cess is 3% of service tax.		As per statutory provisions

**NOTE:** If there are any taxes/levies levied by any authority; same shall be charged /deducted from the benefits payable under this Policy.

## 12. Notice

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

**Customer Care :**  
**Kotak Mahindra Old Mutual Life Insurance Limited**  
**<<Company Name>>**  
**<<Company Address 1>> <<Company Address 2>>**  
**<<Company Address 3>> <<Postal\_Details\_address\_2>>-<<Company**  
**Toll Free:<<Postal\_Details\_address\_1>>**  
**Fax No. <<Company FaxNo>>**  
**E-mail : <<Postal\_Details\_address\_3>>**

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company in the case of recorded hand delivery or courier. The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

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

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company /Policyholder in the case of recorded hand delivery or courier.

## 13. Claims

All claims payable will be subject to production of proof of the claim event satisfactory to the Company, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.

The primary documents normally required for processing a claim are:

- Intimation of the claim event, in writing and in the Company's format and signed by the beneficiary / nominee / assignee/ legal heirs as the case may be.

This intimation shall mention the following:-

- a statement that the claim event (i.e. death) has occurred
- details of the policy under which the insured is covered
- date of the claim event
- place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
- bank account details.
- If the death is due to an accident or any other cause (other than natural), The Company shall require
  - A certified copy of the FIR filed with the Police authorities
  - A certified copy of the Post Mortem Report/Autopsy Report
  - A certified copy of the Driving License if death occurred while driving.
- Cause of claim event with supporting documents
- Proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- Original policy document
- Proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)
- Recent photograph of the claimant, as mentioned above.
- Current residential and permanent address proof and identity proof of claimant, as mentioned above.
- Photocopy of Bank Pass Book / Bank Statement of claimant, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- Documents relied on for taking the said Policy.

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

## 14. Free Look Provision

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

#### **15. 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 Life Insured shall be the holder of the Policy from such date. And the Company shall hereafter 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 him/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.

### III. ANNEXURES

#### Annexure : FD

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

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

#### Fund Descriptions

##### A) Dynamic Bond Fund:

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

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

##### B) Dynamic Floor Fund:

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

The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short-term investments. Equity exposure will range between 0% and 75%, depending on prevailing market conditions. The portfolio manager will make the active asset allocation decisions required to support the portfolio objectives

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

##### C) Opportunities Fund:

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity-related investments with a balance holding in debt securities. The equity investments will comprise a flexible mix of larger companies and medium-size companies.

The higher equity exposure, and more-over, the increased exposure to medium size companies, offers investors the potential to earn superior returns in the longer term, but exposes the investor to increased volatility of returns and capital values in the short to medium term.

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

**Note:** The various fund names offered under this contract do not in any way indicate the quality of these plans, their future prospects and returns.

### **III. ANNEXURES**

Annexure - Query/Complaint Resolution

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

#### **Customer Care**

Kotak Mahindra Old Mutual Life Insurance Limited  
Godrej Coliseum, 8th Floor  
Behind Everard Nagar  
Sion - (East)  
Mumbai 400 022  
T: 1800-209-8800  
F: +91 22 6621 5454,6621 5353  
e-mail : clientservicedesk@kotak.com

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

#### **The Grievance Redressal Officer**

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

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

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

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

List of Insurance Ombudsman

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

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

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

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

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

5. The complaint to the Ombudsman can be made

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