

b. Definitions :

Premium:

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

Basic Sum Assured:

Means the risk cover (as given in the Schedule) guaranteed on the second death during the policy term.

Primary Life:

Primary Life refers to the person who pays the premiums for the Policy and is the Policyholder. The Primary Life should be a major. Primary Life is the person whose life is primarily insured under the Policy.

Secondary Life:

Secondary Life refers to the joint life insured, i.e. another person jointly covered along with the Primary Life. Secondary Life can either be a major or minor life.

Legal Guardian:

Where the Policy has been issued on the life of a minor as a Secondary Life Insured the Primary Life will appoint Legal Guardian. In the unfortunate event of death of Primary Life, the Secondary Life then becomes the Policyholder. In such scenario when the Secondary Life becomes the Policyholder and is still a minor, the Legal Guardian shall enter into all the communication with the Company till the Secondary Life attains majority.

Legal Guardian shall have the rights to carry out policy servicing activities. However, Assignment right will not be allowed to the Legal Guardian.

For surrender the Legal Guardian will have to provide a declaration that the proceeds will be used only for the welfare and benefits of the minor.

Loyalty Addition:

Means the additional units credited to the Main Account at the end of the 10th policy year (for policy terms 10 and 15 years) and at the end of the 15th policy year (only for 15 year policy term) subject to the Policy being in force. The addition is equal to a percentage of the average value of Funds in the Main Account in the three years immediately preceding the benefit payment. The Loyalty Addition depends on the Premium band in which the Premium under the Policy falls. For premium amount below ₹50,000 there is no Loyalty Addition, for premium amount of ₹50,000 to ₹1,99,999 the Loyalty Addition is 2.25%, for premium amount of ₹2,00,000 & above the Loyalty Addition is 3.00%.

Benefits:

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

Discontinuance:

Means the state of a policy that could arise on account of request made by the Policyholder to discontinue the Policy.

Date of Discontinuance of the Policy:

Means the date on which the Company receives intimation from the Policyholder requesting discontinuance of the policy.

Discontinued Policy Fund:

Means the fund of the Company that is set aside and is constituted by the Fund Value of all discontinued policies determined in accordance with Insurance Regulatory and Development Authority (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 as amended from time to time.

Lock-in-period:

Means the period of five consecutive 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 Insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.

Unit:

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

Net Asset Value (NAV):

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

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V.1.1.1

The Net Asset Value will be calculated as:

$$\frac{\text{Market Value of Investments held by the fund} + \text{Value of Any Current Assets} - \text{Value of Current Liabilities \& Provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation / redemption of any units)}}$$

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

Unit price will be used for portfolio valuations for policyholders and for calculating benefits on Partial Withdrawal, Discontinuance, Maturity and Death.

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

Fund Value:

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

The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to this Fund, including money available on switching from another Fund at the 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 IRDA Regulations/ Directions prevailing at that time. Due allowance shall be made for the expenses of the Fund(s), specified here under, and for any liability of the Fund(s) such as capital gains tax, capital levy or any other taxes.

c. Benefits Payable :

The following benefits are payable:

I. Maturity Benefit:

On survival of any of the Life Insured or both (the Primary Life and Secondary Life) to the end of the Policy Term, the benefit available will be Fund Value including Loyalty Additions (if any).

Distribution of Maturity Benefit Option:

The Policyholder has following option to take his/her Maturity Benefit

- i. either in lump sum; or
- ii. part in lump sum with balance in regular instalments; or,
- iii. The whole Maturity Benefit can be taken in instalments.

These instalments can be taken over a maximum period of five years.

The Second and third option mentioned above will be subject to the following conditions:

- 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.
- The instalments can be taken over a maximum period of 5 years. This period is called the Settlement Period.
- At maturity, the Policyholder will pre-specify the instalment pattern to be followed (% of initial fund balance at maturity and mode e.g. quarterly, semi-annually or annually)
- During this settlement period, the investment risk will be borne by the Policyholder.
- Fund Management Charges (FMC) will be recovered by adjustments to the NAVs of the funds invested in. Other charges will not be applicable.
- 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.
- Switching between the funds will not be allowed during the settlement period.
- Partial withdrawals will not be allowed during the settlement period.
- 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.
- Life cover and other benefits are not provided during the settlement period.
- If the Policyholder requests for pre-closure or the Fund Value is insufficient (due to volatility in the Market) to pay the desired amount of instalment, then the balance Fund Value will be payable and the policy will be terminated

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.

II. Basic Death Benefit:

1. On First Death (of any of the two Lives Insured):

On such condition 1.25 times of single premium will be payable

In case the first death is of the Primary Life, the ownership under the Policy shall be transferred to the Secondary Life.

2. On Death of the Surviving life (or Second death):

In the unfortunate event of death of Surviving Life (or Second Death) the death benefit payable shall be:

Higher of

- 10 times of Single Premium paid or
- Fund Value including Loyalty Addition (if any)

After payment of this benefit Policy Contract will be terminated.

3. On Simultaneous Death of Both the Lives Insured:

On such condition following benefit will be payable:

1.25 times of Single Premium paid

Plus

Higher of

- 10 times of Single Premium paid or
- Fund Value including Loyalty Addition (if any)

After payment of benefit Policy Contract will be terminated

In case of any Partial Withdrawals made by the Policyholder, the above benefits will be adjusted in respect of applicable partial withdrawals as mentioned in the Clause on Partial Withdrawals.

Note: Minimum Death Benefit on second death will be subject to a floor rate of 105% of the premiums paid.

4. Death Benefit During the Discontinuance Within the Lock-in Period:

- o On death of the either of the lives, with the other life surviving (i.e. on first death):
Fund will continue to be in the Discontinued Policy Fund and Fund Value shall be paid at the end of the Lock-in-Period.
This will be subject to minimum of the initial amount transferred to Discontinued Policy Fund plus interest at the rate prescribed by the regulations.
- o On death of the surviving life or simultaneous death of both the lives the benefit payout will be as follows:
Fund Value in the Discontinued Policy Fund shall be paid

Once the death benefit on discontinuance is paid, the policy will get terminated.

Distribution of Basic Death Benefit:

Basic 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.

III. Benefit on Discontinuance of the Policy:

The Policy will be discontinued if the Policyholder submits a request to discontinue the Policy anytime during the Policy term. However, if the Policy is discontinued during the lock-in period the benefits on discontinuance will be payable at the end of lock-in period of five Policy years. In case, the Policy is discontinued after the lock-in period the benefits on discontinuance will be payable immediately.

Plan benefits on discontinuance during the lock-in period of first five years

- o The Fund Value on the date of discontinuance will be credited to the Discontinued Policy Fund. Date of discontinuance will be the date on which Company receives the intimation from the Policyholder about discontinuance of the Policy.
- o The Fund Value at the date of discontinuance plus interest subject to minimum interest rate as prescribed by IRDA from time to time will be payable to the Policyholder at the end of the lock-in period of five years or on prior death as mentioned above.

Plan benefits on discontinuance after the lock-in period of five years

- o Fund Value will be payable immediately after discontinuance. Once the benefit on discontinuance is paid, the Policy is terminated.

d . Beneficiary :

The benefits under this policy are payable to:

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

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

e. Premiums Payable :

Mode of Premium Payment : Single

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

Service Tax and Education Cess along with Secondary and Higher Education Cess at prevailing applicable rate will be adjusted from the Fund Value.

Special Conditions, if any :

Nominee[s]:

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

OR

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

Name of the Nominee (s)/Beneficiary(ies)	Name of the Appointee where Nominee is minor	Entitlement (%)	Relationship to the Life Insured

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 :

The Premiums/Charges have been calculated on the basis of the age(s) of the Life Insured(s) and/or the Policyholder as declared by him/her/them in the proposal form. If at a future date, the age(s) of the Life Insured(s) and/or the Policyholder is/are found to be different from the age(s) declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938 and any other laws then prevailing, the benefits will be calculated based on:

- the correct age(s) at entry;
- the Premium rates/mortality charges then in force;
- the Premium paid on the policy;
- 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 :

This is a Policy that requires only single premium payment. The Premium is payable in advance before the date of commencement of the Policy.

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

Available Monies means the Premium paid after deducting Premium Allocation Charges (please refer Clause on Charges for details of these and other charges), applicable taxes/levies etc. Available Monies will be used to buy units of the Funds that the Policyholder has elected to invest in.

The Policyholder must inform the Company of the percentage allocation to each Fund. Separate allocations should be given for the Fund Value. The allocation percentages, subject to IRDA Guidelines/Directions, mentioned in the Schedule will apply to Available Monies. 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. 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 IRDA. The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in Clause on Charges.

The allotment of units will be done only after the receipt of the premium. The premium will be treated as received the day on which the local cheque or the demand draft payable at par is received. 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 cheque/demand draft is realized shall be applicable.

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

4. Discontinuance of Policy :

The Policyholder can request to discontinue the Policy anytime after payment of Single Premium. However, benefits of discontinuance will be payable at the end of the five Policy years, or on the date of discontinuance, whichever is later.

Benefits payable on discontinuance of the policy (when the Policyholder requests discontinuance of his/her Policy) are stated under clause III of section, 'Benefits Payable'.

Once the benefit on discontinuance is paid, the Policy terminates.

5. Partial Withdrawals :

Partial Withdrawals will be allowed after completion of five policy years.

In case of death of the Primary Life insured where the Secondary Life is a minor, partial withdrawal by the Legal Guardian will be allowed.

Partial Withdrawals will have the following effects on the Basic Sum Assured (applicable on second death) :

- 1) Up to the age of 60 years of the older life insured, Basic Sum Assured will get reduced to the extent of Partial Withdrawals made during the two years period preceding the date of death (the applicable partial withdrawals)
- 2) After the age of 60 years of the older life insured, Basic Sum Assured will get reduced to the extent of all partial withdrawals made from age 58 years (of the older life insured) onwards (the applicable partial withdrawals)

The minimum amount of partial withdrawal is ₹5,000/-.

The minimum amount required to be maintained as Fund Value after partial withdrawal is as per limits prescribed by the Company (currently ₹10,000/-); otherwise partial withdrawal will not be allowed. If the Fund Value (after Partial Withdrawal) falls below the limit (currently ₹10,000/-), either because of a charge or due to a fall in NAV, the policy will continue till Fund Value reaches zero.

6. Reduced Paid-Up Option :

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

7. Suicide Exclusion :

In the event of the either of the lives committing suicide within one year of the date of issuance of the Policy, only fund value is payable.

8. Forfeiture of Policy :

The policy will be forfeited if

- the Fund Value becomes zero; or
- any condition herein contained or endorsed hereon is contravened, or
- it is found that a statement made
 - In the proposal for insurance, or
 - in any report of a medical officer, 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 "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 the 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 loan facility available under the 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 that the Company receives a written notice of the Assignment and on confirmation of record of such Assignment. Partial assignment of the policy is not allowed.

In case of discontinuance of the Policy, fresh Nomination and Assignment will not be allowed. If the Policy is already assigned, the status of the Policy should be informed to the Assignee.

The Policyholder may at any time before the date of the maturity of the 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 of the Policyholder will be paid to the Assignee.

Endorsing of an Assignment shall cancel any existing Nomination.

In absence of the Primary Life Insured, the legal Guardian on behalf of minor Secondary Life Insured will have all the servicing rights to the Policy except assignment.

11. Charges :

Premium Allocation Charge

This is a percentage of the basic premium appropriated towards charges from the Premium received. This is a charge levied at the time of receipt of Premiums. The balance known as Premium Allocation Rate constitutes that part of Premium, which is utilized to purchase units for the Policy.

There is no Premium Allocation Charges for this policy. The Premium Allocation Rate is 100% for this policy.

Policy Administration Charge

Policy Administration Charge is met by liquidating units at the beginning of each policy month from the Fund. The Administration charge is a percentage of the Single Premium paid and will be recovered through monthly cancellation of units in the first five policy years only.

Policy Administration Charge of 0.22% per month of Single Premium will be deducted from the fund every month for first 5 policy years. There are no Policy Administration Charges from 6th policy year onwards.

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:

Sr. No.	Fund	Charges as a % of the value of the assets in each fund of the Main Account
1	Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	1.35 % per annum
2	Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	1.35 % per annum
3	Dynamic Floor Fund II (ULIF-035-17/12/09-DYFLRFND2-107)	1.35% per annum
4	Kotak Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	1.20% per annum
5	Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	1.00% per annum
6	Money Market Fund (ULIF-041-05/01/10-MNMKFFND-107)	0.60 % per annum
7	Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)	0.50 % per annum

Mortality Charges

Mortality charges are calculated based on Sum at Risk and deducted from the Fund Value on a monthly basis. These charges are calculated by multiplying the Sum at Risk by mortality rate.

The mortality rate is based on age of both the lives and varies by Policy Duration.

Mortality charges will depend upon whether both lives are alive or only one of them is alive. When both lives are alive, charges for benefits applicable on first and second death are deducted monthly from the fund. After first death, mortality charges for benefit payable on second death (only) will be deducted monthly from the Fund.

Sum at Risk

The Sum at Risk will be:

a. For covering first death benefit: 1.25 times of Single Premium paid

b. For covering second death benefit:

Higher of :

- Basic Sum Assured applicable on second death less applicable Partial Withdrawals
- the Fund Value including Loyalty Additions (if any) infused into the Account
- 105% of the Premiums Paid

Less Fund Value including Loyalty Additions (if any) infused into the Account

Mortality Rates (per unit Sum at Risk)

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

Policy Year	Mortality rate applicable for first death benefit	Mortality rate applicable for 2 nd death benefit
1	0.002751	0.0000616
2	0.00278	0.0000648
3	0.002797	0.0000681
4	0.002806	0.0000713
5	0.002806	0.0000746
6	0.002809	0.0000778
7	0.002881	0.0000816
8	0.002989	0.000086
9	0.003137	0.0000912
10	0.003327	0.0000975
11	0.003554	0.000105
12	0.00382	0.000114
13	0.004127	0.0001249
14	0.004472	0.000138
15	0.004922	0.000155

Partial Withdrawal Charge

There will be lock-in period of five year during which no Partial Withdrawals will be allowed. For each Partial Withdrawal from the Fund Value in any policy year, ₹500 will be charged.

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. First twelve switches are free in any policy year. For every additional switch thereafter, there is a charge of ₹500 per switch.

Miscellaneous Charge

This is a charge levied for any services rendered by the Company, such as, issuance of duplicate policy document. Currently for any such request, the charge is ₹500.

Statutory Taxes/Levies

All Charges (including extra mortality charges, if any), are subject to Service Tax (including Education Cess and Secondary and Higher Education Cess on the same) and any other statutory levies as may be applicable from time to time. This may change as per Government Laws.

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
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
Fax No. 022-67257452
E-mail: clientservicedesk@kotak.com

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.

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.

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 (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:-
 - A statement that the claim event (i.e. death) has occurred along with the Death Certificate.
 - Details of the policy under which the insured is covered
 - Date of the claim event
 - Place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place,
 - Bank account details.
- Cause of claim event with supporting documents.
- Proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.).
- Original policy document.
- Proof of age of the Life Insured(s), if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the beneficiary, as mentioned above.
- Current residential and permanent address proof and identity proof of beneficiary, as mentioned above.
- Photocopy of Bank Pass Book / Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- Documents relied on for taking the said Policy.

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

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 the proportionate risk Premium, medical charges 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 Death of Primary Life Insured :

Where the Policy has been issued on the life of a minor as a Secondary Life Insured and in case the Policyholder (Primary Life Insured) expires, the Policy shall automatically vest on the Secondary Life Insured. He/She would be the holder of the Policy from such date. 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-a-vis the Policyholder for any acts executed by it, based on any instructions issued to it by such a Guardian. The Legal Guardian details will be taken at the Policy inception.

- During the Policy Tenor when Joint Life Insured is still a minor:
In a scenario where the Secondary Life Insured is a minor and the Primary Life Insured expires, the Legal Guardian as specified by the Primary Life Insured would act on behalf of the minor life insured till the time s/he attains majority. The Company will enter into all correspondence directly and seek instructions from the Legal Guardian till that time. The Legal Guardian may exercise the rights in the policy keeping in mind the best interest and for the welfare of the minor life.
- On Policy maturity when Secondary Life Insured is still a minor:
In a scenario where the Secondary Life Insured is a minor and the Primary Life Insured has expired, the Legal Guardian as specified by the Primary Life Insured would act on behalf of the minor life. The Legal Guardian would give discharge of the claim to the Company and the maturity proceeds will be released in the name of the Minor Secondary Life Insured.
- On Death of the Secondary Life Insured as a minor post the death of Primary Life Insured:
In a scenario where the Secondary Life Insured is a minor and expires post the demise of the Primary Life Insured, the death benefit will be payable to the legal heir of Insured.
- On Secondary Life attaining Majority:
On attaining majority the Secondary Life Insured automatically becomes the Policyholder. The Company will enter into all correspondence directly and seek instructions from the Policyholder from thereon.

16. Policy Alteration :

Policy Alteration i.e. increase or decrease of Basic Sum Assured is not allowed.

17. Fund Switching Facility :

Flexibility to switch money from one fund to another is available. Switching is not allowed while a policy is in the discontinuance state.

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) Money-Market Fund (ULIF-041-05/01/10-MNMKKFND-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
Short term Investments such as money market instruments, short term bank deposits, call money and cash	100%	100%

B) Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107):

The portfolio will primarily 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) Kotak 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 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%

D) Dynamic Floor Fund II (ULIF-035-17/12/09-DYFLRFND2-107):

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 90% of 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 falling.

The portfolio will consist of listed Indian equity shares, debt instruments including corporate debt, Government securities and short-term investments.

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

	Minimum	Maximum
Investment in equity shares	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%

E) 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	60%	100%
Debt instrument (including money market instruments)	0%	40%

F) 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 (including money market instruments)	0%	25%

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

	Minimum	Maximum
Investment in Government/ Government Guaranteed Securities	0%	100%
Investment in other Debt securities	0%	100%
Short term investments such as money market instruments, short term bank deposits, call money and cash	0%	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.

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
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
Fax No. 022-67257452
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

Kotak Mahindra Old Mutual Life Insurance Limited
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
Fax No. 022-67257452
E-mail : 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:

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

List of Insurance Ombudsman

Insurance Ombudsman Contact Details	Areas of Jurisdiction	Insurance Ombudsman Contact Details	Areas of Jurisdiction
<p>Ahmedabad Insurance Ombudsman Office of the Insurance Ombudsman, 2nd floor, Ambica House, Nr. C.U.Shah College, Ashram Road, AHMEDABAD-380 014. Tel.: 079-27546840 Fax : 079 27546142 E-mail: ins.omb@rediffmail.com</p>	<p>Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu</p>	<p>HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, Moin Court, A.C.Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel.: 040-65504123 Fax : 040-23376599 E-mail: insombudhyd@gmail.com</p>	<p>Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry</p>
<p>BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.: 0755-2769201/202 Fax : 0755-2769203 Email:bimalokpalbhopal@airtelmail.in</p>	<p>Madhya Pradesh & Chhattisgarh</p>	<p>ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel.: 0484-2358759 Fax : 0484-2359336 E-mail: iokochi@asianetindia.com</p>	<p>Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry</p>
<p>BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest Park BHUBANESHWAR-751 009. Tel.: 0674-2596455/461/429 Fax : 0674-2596429 E-mail: ioobbsr@dataone.in</p>	<p>Orissa</p>	<p>KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, Chittaranjan Avenue, KOLKATA-700 072. Tel.: 033-22124339 / 4340 / 4341 Fax : 033-22124342 E-mail : iombkol@vsnl.net</p>	<p>West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim</p>
<p>CHANDIGARH Insurance Ombudsman Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd floor, Batra Building, Sector 17-D CHANDIGARH-160 017. Tel.: 0172-2706468/6196 Fax : 0172-2708274 E-mail: ombchd@yahoo.co.in</p>	<p>Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh</p>	<p>LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th floor, Nawal Kishore Rd. Hazaratganj, LUCKNOW-226 001. Tel.:0522-2231331 Fax : 0522-2231310 E-mail: insombudsman@rediffmail.com</p>	<p>Uttar Pradesh and Uttaranchal</p>
<p>CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.: 044-24333668/5284 Fax : 044-24333664 E-mail: insombud@md4.vsnl.net.in</p>	<p>Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)</p>	<p>MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd floor, Jeevan Seva Annexe, S.V.Road, Santacruz(W), MUMBAI-400 054. Tel.: 022-26106889/6671 Fax : 022-26106052 E-mail: ombudsmanmumbai@gmail.com</p>	<p>Maharashtra, Goa</p>
<p>NEW DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: 011-23239633/11 Fax : 011-23230858 E-mail: iobdelraj@rediffmail.com</p>	<p>Delhi & Rajasthan</p>	<p>GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: 0361-2132204/5 Fax : 0361-2732937 E-mail: ombudsmanghy@rediffmail.com</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura</p>

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