

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 his/her last birthday (as per English Calendar).

3. Assignee:

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

4. 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.

5. Benefits:

Benefits under the Policy Contract shall be available in the event of death of any of the Life Insured within the Policy Term or upon maturity or on discontinuance of this Policy. Details of these are mentioned under the "Benefits Payable" clause and the same shall be subject to the Terms & Conditions under this Policy Document.

6. Date of Commencement of Policy:

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

7. Date of Commencement of Risk:

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

8. Date of Discontinuance of the Policy:

Means the date on which the Company receives the intimation from the Policyholder about discontinuance of the Policy (Surrender).

9. 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. Benefit on Discontinuance has been paid to the policyholder as envisaged under the contract, and the contract has been terminated.

10. 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 regulations/circulars/instructions issued by the Insurance Regulatory and Development Authority of India from time to time.

11. Fund Value:

Fund Value is the product of the total number of units under a policy and the NAV thereof. 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.

12. Lock-in-period:

Means the period of five consecutive Policy years from the Date of Commencement of the Policy.

13. Loyalty Addition:

Loyalty Additions (units) are credited to the Fund Value 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. The Loyalty additions will be calculated as a percentage of the average of value of Funds at the end of each of the last three Policy Anniversaries. The Loyalty Additions shall be as follows:

Single Premium Band (Rs.)	Loyalty Addition
Less than 7 Lakhs	3.60%
7 Lakhs and above	4.00%

14. Minimum Age & Maximum Age:

For Primary Life Insured:

The Minimum Age at entry is 18 years and the Maximum Age at entry is 55 years for Policy Term of 10 years and 52 years for Policy Term of 15 years.

The Minimum Age at maturity is 28 years and the Maximum Age at maturity is 65 years for Policy Term of 10 years and 67 years for Policy Term of 15 years.

For Secondary Life Insured:

The Minimum Age at entry is 3 years and the Maximum Age at entry is 55 years for Policy Term of 10 years and 52 years For Policy Term of 15 years.

The Minimum Age at maturity is 18 years and the Maximum Age at entry is 65 years for Policy Term of 10 years and 67 years for Policy Term of 15 years.

15. 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:

$$\frac{\text{Market Value of investment held by the fund} + \text{Value of Current Assets} - \text{Value of Current Liabilities and Provisions (if any)}}{\text{Number of units existing at the valuation date (before creation/redemption of any units)}}$$

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.

16. Policy:

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

17. 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).

18. Premium:

Means the Single Premium payable under the Policy.

19. Settlement Period:

Means the period, up to a maximum of 5 years, chosen by the Policyholder for taking the Maturity Benefit in instalments.

20. Sum Assured on First Death:

Means the amount equal to 1.25 times of Single Premium, as mentioned in the Schedule as Sum Assured on First Death.

21. Sum Assured on Second Death:

Means the amount equal to 10 times of Single Premium as mentioned in Schedule as Sum Assured on Second Death.

22. 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.

PART C

1. BENEFITS PAYABLE

The following benefits are payable:

I. Maturity Benefit:

On survival of either of the two Life Insured till the end of the Policy Term, the benefit will be Fund Value including Loyalty Additions payable as a lump sum.

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

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

If the Policyholder chooses to defer the payment of Maturity Benefit, he shall have the following settlement options:

The Settlement Options:

The Policyholder will also have following 2 options of taking the Maturity benefit. This should be intimated to the Company within 3 months prior to the date of the Maturity of the Policy:

- i. 50% of the maturity benefit as a lump sum and 50% as installments (as described below), OR
- ii. Whole maturity benefit in installments (as described below)

The installments can be taken over a maximum period of five years. At the end of Settlement Period, the balance in the Fund, if any, will be paid out as one lump sum and the Policy will cease thereafter.

Details on Installments of Settlement:

1. At maturity, Policyholder will pre-specify the mode in which installments will be paid (e.g. quarterly, semi-annually or annually).
 - a) In case of option i. above, after the payment of lump sum amount, 20% of the balance amount shall be payable each year (i.e. 10% of the Maturity Benefit) over a period of 5 years.
 - b) In case of option ii. above, the yearly installments i.e. 20% of Maturity Benefit will be payable over a period of five years.
 - c) In case of non-annual modes, the yearly installments for each year shall be further divided equally as per mode chosen.
2. During the 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.
3. Fund Management Charges (FMC) and the applicable taxes (currently service tax and cess) will be recovered by adjustments to the NAVs of the funds invested during

- this period. Other charges will not be applicable.
4. 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 intimation given to the Company.
 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 number of Units to be liquidated to meet each payment shall depend on the respective fund NAVs as on the date of each payment.
 8. Life cover and other benefits shall not be provided during the Settlement Period.
 9. If the Policyholder requests for pre-closure or if the Fund Value is insufficient (due to volatility in the Market) to pay the desired amount of installment, then the balance Fund Value will be payable and the Policy will be terminated.
 10. In case of death of the Policyholder during the Settlement Period, the balance Fund Value will be payable and the Policy will be terminated.

II. Basic Death Benefit:

1. On first death:

In the event of first death (death of one out of two Life Insured) Sum Assured on First Death (i.e an amount equal to 1.25 times of Single Premium, as mentioned in the Schedule as Sum Assured on First Death) will be payable to the Claimant and the cover on the second Life Insured shall continue for the remaining Policy Term as mentioned below.

2. On second death:

In the event of second death (death of surviving Life Insured) the benefit payable to the Claimant shall be:

Highest of

- Sum Assured on Second Death (i.e. an amount equal to 10 times of Single Premium as mentioned in Schedule as Sum Assured on Second Death), or
- Fund Value including Loyalty Addition (if any), or
- 105% of Single Premium Paid

After payment of this benefit, Policy will be terminated.

3. On simultaneous death of both the Lives Insured:

On such condition following benefit will be payable to the Claimant:

Sum Assured on First Death

Plus

Highest of

- Sum Assured on Second Death, or
- Fund Value including Loyalty Addition (if any), or
- 105% of Single Premium paid

The aforesaid death benefit shall be paid in a lump sum and upon payment of benefit,

Policy shall stand 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.

4. Death Benefit during the Discontinuance Period within the Lock-in Period:

- i. In the event of first death: On death of the either of the life Insured, with the other life Insured surviving (i.e. on first death):

Policy proceeds (net of discontinuance charge) continue to be in the Discontinued Policy Fund and payout will be done at the end of the 5th policy year.

- ii. On death of the surviving life Insured or simultaneous death of both the lives Insured, the benefit payout will be as follows:

The proceeds of the Discontinued Policy after addition of interest subject to minimum interest rate as prescribed by IRDAI (as on October 25, 2015 4% p.a.), from Date of Discontinuance up to the date of intimation of death, shall be payable to Claimant.

- iii. Once the death benefit on discontinuance is paid in either of the aforesaid scenarios, the Policy will get terminated.

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. In case, the Policy is discontinued after the Lock-In Period, the benefits on Discontinuance will become payable immediately.

i. Plan benefits on Discontinuance during the Lock-in Period

- a. The Fund Value net of discontinuance charges on the Date of Discontinuance will be credited to the Discontinued Policy Fund.
- b. The proceeds of the Discontinued Policy after addition of interest subject to minimum interest rate as prescribed by IRDAI from time to time (as on October 25, 2015 4% p.a.) will be payable at the end of the Lock-In Period.
- c. For benefits on death during Lock-In Period, please refer to clause on 'Death Benefit during the Discontinuance Period within the Lock-in Period' mentioned above.

ii. Plan benefits on discontinuance after the Lock-in Period

Fund Value including Loyalty Additions, if any, will be payable.

- iii. **Once the benefit on Discontinuance as aforesaid is paid, the Policy will stand terminated.**

IV. Non-Negative Claw-back Additions:

In the process to comply with the reduction in yield requirement as per IRDA (Linked Insurance Products) Regulation, 2013; 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 5 years of the contract. Such non-negative additions shall be called as non-negative claw-back additions.

2. Premiums Payable

i. Payment of Premiums

- a. The Premium is payable in advance before the Date of Commencement of the Policy. The Fund Value of the Policy shall remain invested in the Fund(s) chosen; till the Policyholder exercises his/her option to discontinue the Policy or till maturity of the Policy or till Second death prior to Maturity Date.
- b. Under this Policy, the Policyholder does not have an option to make additional Top-Up Premiums.

Special Conditions, if any:

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

Authorised Signatory

PART D

1. Partial Withdrawals

The Partial Withdrawals are allowed only after completion of the Lock-in Period. In case of death of the Policyholder (where Primary Life Insured and Policyholder are same) where the Secondary Life Insured is a minor, partial withdrawal by the legal guardian will be allowed.

- i. Partial Withdrawals will have the following effect on the Sum Assured on Second Death :
 - a. Up to the age of 60 years of the older Life Insured, Sum Assured on Second Death is reduced to the extent of partial withdrawals made during the two years period preceding the date of death
 - b. After attainment of age of 60 years of the older life insured, Sum Assured on Second Death is reduced to the extent of all partial withdrawals made from age of 58 years onwards (of the older Life Insured)
- ii. The minimum death benefit on second death (as stated in the death benefits section) will be subject to a minimum of 105% of the Single Premium paid.
- iii. The minimum amount of partial withdrawal is Rs. 5,000. Partial Withdrawals should be in multiples of Rs. 1,000.
- iv. The minimum amount of 50% of Single Premium shall be required to be maintained as Fund Value after partial withdrawal; otherwise partial withdrawal will not be allowed. If the Fund Value (after Partial Withdrawal) falls below the prescribed limit, either because of a charge or due to a fall in NAV, the Policy will continue till Fund Value remains positive.
- v. The Company may from time to time prescribe certain norms pertaining to minimum withdrawals/balance etc., to enable the Policyholder to maintain such balance subject to IRDAI approval.

2. Unit Encashment Conditions

Units can be encashed on Partial Withdrawal, Discontinuance, Death or Maturity.

In respect of valid applications received for Partial Withdrawals, Discontinuance or Death claims up to 3.00 p.m., the same day's closing NAV shall be applicable. In respect of valid applications received for Partial Withdrawals, Discontinuance or Death claims after 3.00 p.m., the closing NAV of the next business day shall be applicable.

3. Vesting of the Policy:

i. where Policyholder and Primary Life Insured are the same:

- a. On death of the Policyholder, the Policy shall vest with the Secondary Life Insured. Where the Secondary Life Insured is a minor, the Policy shall be administered by the legal guardian of such minor Secondary Life Insured.

ii. where Policyholder and Primary Life Insured are different:

- a. On death of the Policyholder: the Policy shall vest with the Primary Life Insured.
- b. On death of the Primary Life Insured where the Policyholder is still alive, the Policy shall remain vested with the Policyholder.
- c. On death of the Policyholder and the Primary Life Insured, the Policy shall vest with the Secondary Life Insured. Where the Secondary Life Insured is a minor,

the Policy shall be administered by the legal guardian of such minor Secondary Life Insured.

iii. Where the Policy comes to be vested in a minor (Upon death of Policyholder and Primary Life Insured):

- a. The Company shall till the date of his/her attaining majority seek instructions from and enter into all correspondence directly with the legal guardian of such minor 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 legal guardian.
- b. The legal guardian details will be taken at the Policy inception on the Joint Life Addendum prescribed by the Company. Legal guardian will have the rights to carry out Policy servicing activities keeping in mind the best interest and for the welfare of the minor.
- c. For Discontinuance, legal guardian will have to provide a declaration that the benefits as applicable under the Policy will be used for the welfare and benefits of the minor Secondary Life Insured. Legal guardian shall not have a right to assign the Policy.
- d. On death of the minor, before the maturity of the Policy, the applicable death benefit will be payable to nominee.
- e. On attaining majority before the maturity of the Policy, the Secondary Life Insured shall become the Policyholder and the Company will enter into all correspondence directly and seek instructions from the Policyholder from thereon.

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

Policy alterations e.g. increase/decrease of sum assured are not allowed under the Policy.

7. Free Look Provision

The Policyholder is offered 15 days free look period (except policies sold through Distance Marketing channel - 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 submitting the cancellation request in writing to the nearest Kotak Life Insurance Branch or sent directly to our Head Office. 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 un-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk charges, stamp duty, cost of medical examination, if any, and other expenses in accordance with IRDA (Protection of Policyholders' Interests) Regulations, 2000. 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.

*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):

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. Under this Policy, the Policyholder will have the option to choose from the available funds and the allocation percentage in each fund. The available fund options are as follows:

1. Money Market Fund
2. Dynamic Gilt Fund
3. Dynamic Bond Fund
4. Frontline Equity Fund
5. Classic Opportunities Fund

The Policyholder must inform the Company of the percentage allocation to each Fund. The allocation percentages, subject to IRDAI 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.

After utilizing available free switches during a policy year, fund switching will be chargeable as mentioned in the Charges section.

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 IRDAI. The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in Clause on Charges.

Available Monies will be applied to buy Units in the funds selected by the Policyholder according to the following rules:

- In respect of premiums received /funds switched up to 3.00 p.m. 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.
- In respect of premiums received /funds switched after 3.00 p.m. 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.
- 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.

- Having regard to the above, insurer 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 insurer.

The NAVs will be calculated on each business day

The Allocation of monies to funds is subject to IRDAI guidelines / directions.

2. 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-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 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 highly rated 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 Government / Government guaranteed securities, 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-FRLEQUFND-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	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%
Investment in Debt instruments	0%	25%
Money Market	0%	25%

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

The portfolio will be professionally managed and primarily invested in low risk debt instruments. This will be a low-risk portfolio and will provide secured returns to the policies in discontinued state.

	Minimum	Maximum
Money Market Instruments	0%	40%
Government Securities	60%	100%

Note:

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

Money Market Fund is the default Fund in case of closure or modification of any fund offered under this product.

3. Charges:**Premium Allocation Charge**

This is a percentage of the Single Premium appropriated towards charges from the Premium received. The balance known as allocation rate constitutes that part of Premium, which is utilized to purchase units for the Policy.

The Premium Allocation Charges are as follows:

Single Premium Bands	Premium Allocation Charge
< 7 lacs	5%
>= 7 lacs	4%

Policy Administration Charges

This charge is a percentage of the Single Premium and is charged in the first five policy years. No Policy Administration Charge from 6th policy year onwards.

Single Premium Bands	Charge
For all bands	0.05% p.m. of single premium not exceeding Rs. 500

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
Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	0.60% per annum
Dynamic Gilt Fund(ULIF-006-27/06/03-DYGLTFND-107)	1.00% per annum
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	1.20% per annum
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	1.35% per annum

Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	1.35% per annum
Discontinued Policy Fund (ULIF-050-23/03/11- DISPOLFND-107)	0.50% per annum

Mortality Charges

Mortality charges are calculated 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 at entry/Attained Age of both the lives and Policy Duration. The charges are determined such that the benefit is payable on the first death or death of later of the two lives insured or simultaneous death of both life insured.

For the purpose of this clause, Sum at Risk shall be calculated as follows:

1. For covering first death: Sum Assured on First Death
2. For covering the Surviving Life:

The Sum at Risk will be

Highest of:

- Sum Assured on Second Death less applicable Partial Withdrawals, or
- the Fund Value including Loyalty Additions (if any) infused into the Account, or
- 105% of the Single Premium Paid

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

Calculation of Mortality Charges:

1. System will refer to the Age at entry/attained Age of both the lives
2. For 2nd Death, based on the Exact Ages at entry and duration elapsed, system will determine mortality rate for the year.
3. For 1st Death, based on the Exact Attained Ages, system will determine mortality rate for the year.

Mortality Rates (per 1000 Sum at Risk):

Policy Year	Mortality rate applicable for benefit payable on first death	Mortality rate applicable for benefit payable on second death
1	9.6032	0.0719
2	10.4928	0.1240
3	11.4252	0.1894
4	12.4023	0.2702
5	13.4297	0.3681
6	14.5150	0.4854
7	15.6700	0.6247

Policy Year	Mortality rate applicable for benefit payable on first death	Mortality rate applicable for benefit payable on second death
8	16.9096	0.7894
9	18.2489	0.9834
10	19.7051	1.2116

Partial Withdrawal Charge

For each Partial Withdrawal in any policy year Rs. 250/- will be charged.

Discontinuance Charges

Following discontinuance charges shall be applicable:

Discontinued policy year	Discontinuance Charges
1	Lower of 1%*(SP or FV) subject to a max of Rs. 6000/-
2	Lower of 0.5%*(SP or FV) subject to a max of Rs. 5000/-
3	Lower of 0.25%*(SP or FV) subject to a max of Rs. 4000/-
4	Lower of 0.1%*(SP or FV) subject to a max of Rs. 2000/-
5 and onwards	Nil

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 Rs. 250/- per switch. Fund switches shall only be chargeable when the policyholder exhausts all available free switches.

Maximum Cap on Charges

- The Switching Charge, Partial Withdrawal Charge cannot be increased beyond Rs. 2,000 per switch, subject to IRDAI approval.
- The maximum Fund Management Charge applicable for this product except for Discontinued Policy Fund is 1.35% per annum. The maximum Fund Management Charge applicable for Discontinued Policy Fund is 0.5% per annum.
- The rates of Premium allocation charges and Mortality Charges are guaranteed throughout the policy term,
- Any change in the above charges will be made after clearance by the IRDAI.

Statutory Taxes/Levies

All applicable charges are subject to Service Tax and applicable Cess and any other statutory levies as may be applicable from time to time and the same will be recovered from the Fund Value.

PART F

1. Suicide Exclusion:

In the event of the first death out of the joint lives (whether primary or secondary) or on death of both lives together due to life insured committing suicide within one year from the Date of Commencement of Risk, only Fund Value as on the date of death is payable and the Policy will cease. Any charges recovered subsequent to the date of death shall be refunded.

2. Misstatement of Age, Gender, Occupation, Health and Tobacco Usage Status:

The Premium has been calculated on the basis of the Age, gender, occupation, health status and tobacco usage status of the Life Insured as declared in the proposal form. If at a future date, the Age, gender, occupation, health status and/or tobacco usage status is found to be different from what was declared, without prejudice to the Company's other rights and remedies, action will be initiated under the provisions of S. 45 of 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].

3. Forfeiture of Policy:

The Policy will be forfeited if,

- the Fund Value is not sufficient to cover the Mortality, Policy Administration and other applicable Charges (if any); or
- any condition herein contained or endorsed hereon is contravened

4. Fraud /Misrepresentation:

The provisions of Section 45 of the Insurance Act 1938 as amended from time to time will be applicable in this contract. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in annexure - 3 for reference].

5. Nomination and Assignment:

- i. Nomination is allowed as per Section 39 of the Act as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure - 2 for reference].
- ii. Assignment is allowed as per Section 38 of the Act 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].
- iii. In case of Lapse of the Policy, fresh nomination and assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act.

6. Claims:

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.

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 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 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 giving complete details as required in the Claim Intimation Form.
- 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)
- 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 the coroner's statement plus any newspaper cuttings shall have to be submitted. Complete Police Report and post Mortem Report in relation to the accident of the life insured. 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 might have suffered in the past 2 / 3 years along with complete reports / records.
- Original policy document.
- Proof of age of the Life 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 address proof and identity proof of Claimant, as mentioned above.
- 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 even submit Photocopy of Bank Pass Book/Bank Statement of Claimant 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.

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 when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

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 and other terms and conditions of the Insurer from time to time with respect to individual transactions.

8. 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
Email ID: 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.

9. Issuance of Duplicate Policy Document:

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

- i. The Policyholder pays the applicable fee (currently Rs. 250/-).
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company.
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

10. Force Majeure:

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the

continuance of such force majeure.

11. Governing Laws:

1. Anti Money Laundering Provisions:

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

2. Miscellaneous:

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

3. Jurisdiction:

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

PART G

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
Email ID: 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
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

Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh

Hyderabad - 500 029, Andhra Pradesh

Fax No: 91- 40 - 6678 9768

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:

- 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.

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 provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

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

List of Insurance Ombudsman:

Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in
Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in
Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in
Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in
Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, C.R. Avenue, KOLKATA-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in

<p>Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in</p>	<p>Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in</p>
<p>Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, JAIPUR-302 005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in</p>	<p>Office of the Insurance Ombudsman, 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, PUNE-411 030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in</p>
<p>Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, BENGALURU-560 025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru @gbic.co.in</p>	<p>OFFICE OF THE GOVERNING BODY OF INSURANCE COUNCIL 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054 Tel : 022-26106889/6671 Fax : 022-26106949 Email- inscoun@gbic.co.in</p>

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 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 refer to official Gazette Notification 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 official Gazette Notification 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 policy
- whichever 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 policy
- whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- 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 refer to official Gazette Notification for complete and accurate details.]

Annexure 4 - Valid Age Proof:

List of valid age proofs:

- Aadhar Card
- 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.

NOTE: Any of the above mentioned Age Proof document submitted should have been issued at least 1 year prior to the date of the cover. In other words, any age proof document which has been issued by the respective issuing authority within a span of 1 year before the risk commencement date, then the same shall not be acceptable.