

Kotak SmartLife Plan
A Limited Pay Non-Linked Participating Life Insurance Plan
PART A

Date: _____

To,

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



BD BL1S OT 00309055

Dear _____

We welcome you to Kotak Life Insurance family.

We view insurance as being much more than a cover; it is about saving and protection; about being carefree, about living life to the fullest. It is indeed heartening to know that you share our sentiments.

Please be rest assured, the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience.

Your Policy Details

Name of Plan	Policy No	Client Id
Kotak SmartLife Plan (UIN-107N102V03)	_____	_____

Agent Details:

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

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

Free Look Period

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 (30 days for electronic policies and policies obtained through Distance Marketing* mode) 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.

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

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

Contact us

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

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

**Best wishes,
Authorised Signatory**

Kotak Mahindra Life Insurance Company Limited

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

First Premium Certificate

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I. AGREEMENT

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

The Company agrees that, subject to realization of the first Premium/Single Premium as the case may be, received and due receipt of the subsequent Premiums, if any, as set out in the Schedule, and subject to the terms and conditions set forth in this Policy Contract, it will pay the benefits as mentioned in the Schedule, to the Policyholder/Nominee/Legal Heir/Assignee as mentioned in the Schedule, on proof to the complete satisfaction of the Company

- of the benefits having become payable as set out in the said Schedule,
- of the title of the said person(s) claiming payment,
- of the correctness of the Age of the Policyholder/Life Insured stated in the proposal form and the proof of Age submitted to the Company,
- of the correctness of all the statements stated in the proposal form and during the telephonic interview of the Policyholder/Life Insured and any documents submitted to the Company, viz., health, family medical history, occupation, income, personal medical history, existing insurance details etc.

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

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

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

This Policy is subject to the Tax Laws* and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said tax laws and/or legislations and /or in the event any interpretation adopted by the Company is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this contract, the Company reserves the right to revise the Premium(s), charges or the benefit(s) under this policy and/or modify the terms and conditions entailed in this Contract. Any change, modification, or reversal of the Premium, charges or the benefit by the Company shall not be disputed or contested by the Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

Tax Deducted at Source:

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

Exemptions/ Concessions:

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

Collection of Taxes:

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

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

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

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

<<Space for stamp duty endorsement>>

II. SCHEDULE

a) Policy Details

Policy No.:	
Plan Name:	Kotak SmartLife Plan
Unique Identification Number(UIN):	107N102V03
Plan Description:-	A Limited Pay Non-Linked Participating Life Insurance Plan
Participating:	Yes
Name of the Policyholder in full:	
Date of Birth of the Policyholder:	
Gender of the Policyholder:	
Policyholder's Age at Commencement:	
Whether Age of the Policyholder at Commencement Admitted:	
Client ID of Policyholder:	
Name of the Life Insured in full:	
Address of the Life Insured:	
Date of Birth of the Life Insured:	
Gender of the Life Insured:	
Life Insured's Age at Commencement:	
Whether the Life Insured's Age at Commencement Admitted:	
Client ID of Life Insured:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Issuance / Inception of Policy:	
Basic Sum Assured:	
Bonus Option:	<<Cash Payout Option/ Paid-Up Additions Option>>
<<Frequency of Cash Payout>>	<<Yearly/Monthly>>
Date of Maturity:	
Policy Term :	
Amount of Installment Premium: (Incl. of Goods and Services Tax and cess as mentioned in the First Premium Certificate)	
Premium Payment Term:	<< 6/ 8/ 10/ 12 /15>> years
Premium Payment Mode:	<<_____>>
Due Date for payment of Premium	
Date of Last Installment Premium	

b) Rider Details

Rider Details:	
Name of Rider	
Rider Premium (Incl. of Goods and Services Tax and cess as mentioned in the First Premium Certificate)	
Rider Sum Assured	
Rider Term	
Rider Premium Payment Term	

Please note if any riders are attached they will form part of the Policy Document by way of an endorsement or annexure.

c) Nominee Details

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

Please Note: To enjoy the full benefits under this Policy, please ensure that all Premiums are paid up to date.

PART B

DEFINITIONS

- i. **Act:**
Means Insurance Act, 1938, as amended from time-to-time.
- ii. **Age:**
Means the age of the Life Insured on the last birthday (as per the English calendar).
- iii. **Annualised Premium:**
Means the Premium payable by the Policyholder in one Policy year excluding the underwriting extra Premiums and loadings for modal premium.
The Annualised Premium shall also exclude, Goods and Service Tax, Cess and Rider Premium, if any.
- iv. **Basic Sum Assured:**
It is the guaranteed maturity benefit payable on death or maturity of the policy. The amount of basic sum assured under this policy is mentioned in Schedule as Basic Sum Assured.
- v. **Board:**
Means the Board of Directors of the Company.
- vi. **Bonus:**
 - a. **Cash Bonus:**
At the end of each financial year, Company may declare a cash bonus rate. The Cash Bonus payable under a policy will be calculated as Cash Bonus Rate multiplied by Basic Sum Assured under the Policy. The Cash Bonus is not guaranteed. The Cash Bonus will be applicable provided all due premiums have been paid in full.

In case, Cash Payout option is chosen under Bonus Option, the Cash Bonus, if declared, is payable at each policy anniversary till the end of the Policy Term, death or surrender, whichever is earlier.

In case Paid-Up Additions option is chosen under Bonus Option, Cash Bonus declared will be utilized to purchase Paid-Up Additions. Further, these Paid-Up Additions shall also be participating in nature.

At the end of each financial year, the Company may also declare a Cash Bonus Rate which will be applied on the accrued Paid-Up Additions.

The Cash Bonus rate on Paid-Up Additions and Cash Bonus rate on Basic Sum Assured may be different.

<<The policy holder will have the option to take monthly cash bonus payout under Cash Bonus Payout option. The first monthly Cash Bonus Payout (if declared) under this option shall start from the end of 12th month from the date of inception of the policy.

Under Monthly Cash Bonus Payout Option (if any):

- The monthly payout amount shall be calculated as $102.25\% * (\text{Yearly Cash Bonus Payout}) / 12$.
- The cash bonus (if declared), due at maturity shall be payable as lump sum.>>

Therefore, Cash Bonus, if attached to Basic Sum Assured shall be a percentage of Basic Sum Assured; and if attached to Paid-Up Additions (if available), shall be a percentage of Paid-Up Additions.

Once the policy has been made Reduced Paid-Up, Cash Bonuses are not declared in subsequent years for that policy unless the policy is revived. Please refer below to Paid-up Addition section in this PART for more information.

b. Interim Bonus:

In the event of a claim, part-way through a financial year or before declaration of the Cash Bonus for the Financial Year in which such a claim is intimated, an interim bonus (if applicable) may be payable at such rate as may be decided by the Company. This interim bonus rate will be expressed as a percentage of Basic Sum Assured and accrued Paid-Up Additions (if available), as the case may be.

Interim bonus rate may be declared at the end of each financial year and shall be applicable for the in-force policies exiting between two policy anniversaries due to death claim or surrender. The Interim Bonus will be proportionately calculated for the period starting from previous policy anniversary till the date of death claim or surrender.

c. Terminal Bonus:

The Company may decide to pay Terminal Bonus which will be declared at the end of a Financial Year for policies maturing in next Financial Year. The Terminal Bonus shall be a percentage of the Basic Sum Assured and accrued Paid-Up Additions (if available), as the case may be.

Terminal Bonus may also be declared for policies exiting due to death or surrender and will be payable for in force policies where exit of Life Insured due to death or surrender occurs after expiry of PPT or 10 policy years whichever is earlier.

vii. 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.

viii. Date of Commencement of Policy:

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

ix. Date of Commencement of Risk:

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

x. Grace Period:

Means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly mode and 15 days for monthly mode, without levy of any interest or penalty during which time the Policy is considered to be in-force with

the risk cover without any interruption as per the terms of the Policy. Grace Period is not applicable for Single Premium payment option, if any, under the Policy.

xi. Lapse:

Means suspension of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period. Such suspension shall be effective from the date of the first unpaid Premium.

xii. Minimum Age & Maximum Age:

Minimum Age of the Life Insured at entry is 3 years.

Maximum Age of the Life Insured at entry shall be based on the Premium Payment Term as follows:

Premium Payment Term	Maximum Entry Age
6 years	50 years
8 years	55 years
10 years	55 years
12 years	54 years
15 years	50 years

Maturity Age of the Life Insured is fixed at the age of 75 years.

xiii. Paid-Up Addition:

Paid-Up Addition is additional guaranteed benefit payable on death of the Life Insured or upon maturity of the Policy as per the terms and conditions of the Policy. If the Policyholder has opted for Paid-Up Additions option, then Paid-Up Additions will be available. Cash Bonus, if declared, are utilized to buy Paid-Up Additions at the end of each policy year. Paid-Up Additions shall also be participating in nature.

Formula for calculating Paid-Up Addition is:

[Paid-Up Addition Factor X Cash Bonus]

In respect of Reduced-Paid-up policies, Paid-Up Additions will not accrue after the policy is converted into Reduced Paid-up.

From the second Policy Year, Paid-up Additions can also be encashed during the term of the Policy using the Cash Value Factors provided in Section 2 (v) of Part D. The remaining Paid-up Additions will continue to participate in future profits. Encashment is allowed up to a maximum of 6 times in a policy year subject to a minimum amount of cash value being Rs.10, 000.

xiv. Policy:

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

xv. 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).

xvi. Policy Term:

Means the period mentioned in the Schedule, it is the period during which the Life Insured is covered, subject to the Policy being in force as per terms and conditions of policy.

xvii. Policy Year:

Means the period from the last Policy anniversary date (or the date of commencement of Policy) up to the next Policy anniversary date.

xviii. Premium:

Means the Single Premium (for Single Premium payment option) or the total initial Premium and subsequent Premiums due (in case of other than Single Premium payment option) and payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

xix. Premium Payment Term (PPT):

This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium Payment Policy.

xx. Revival:

Means reinstatement of the lapsed or Reduced Paid-Up Policy in accordance with the provisions of the Policy Document. Revival may be of the following two types and the same may be made before the date of maturity of the Policy but, within the timelines indicated below:

- a. 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse or Reduced Paid-Up; and
- b. Major Revival': means revival made after six months but within five years from the due date of the first unpaid Premium causing the Policy to Lapse or Reduced Paid-Up.

xxi. Sum Assured on Death:

If all the due premiums have been paid, the Sum Assured on death during the Policy Term will be as follows:

Higher of (a), (b) or (c);

(a) 11 times Annualised Premium (including extra premium, if any)

(b) Basic Sum Assured

(c) 105% of all Premiums (including extra premium, if any) paid till the date of death (excluding Goods and Services Tax and cess, as applicable and rider premium, if any).

xxii. Surrender:

Means the termination of the Policy by the Policyholder before the Date of Maturity, in accordance with the provisions of the Policy Document.

PART C

A. BENEFITS PAYABLE

1. Death Benefit:

- i. On death of the Life Insured at any time during the Policy Term, provided all the due Premium(s) have been paid up to date, the following benefit will be available:
- a) **Death benefit under Cash Bonus Payout option shall be:**
- Sum Assured on Death PLUS
 - Interim Bonus (if declared) PLUS
 - Terminal Bonus (if declared) <<PLUS
 - Present Value** of outstanding monthly cash bonus payout, if any, for the remaining months of the policy year of death of the Life Insured>>
- b) **Death benefit under Paid-Up Additions option shall be:**
- Sum Assured on Death PLUS
 - Accrued Paid-Up Additions (if available) PLUS
 - Interim Bonus (if declared) PLUS
 - Terminal Bonus (if declared)
- ii. For minor Life Insured, the risk commences immediately on the date of commencement of the policy. In case of death of minor Life Insured the benefits under the Policy shall be payable to the Policyholder.
- iii. If the death occurs during Grace Period, the due unpaid Premium (if any) till the date of death will be deducted from the aforesaid Death Benefit.
- iv. In case if the Premium payment mode is not annual, the balance of the Premium for that Policy year along with the due unpaid Premium (if any) will be deducted from the aforesaid Death Benefit.
- v. For Death Benefit payable under Lapse and Reduced Paid-up mode kindly refer to the respective Sections.
- vi. The Death Benefit shall be payable in lump sum. Once the Death Benefit under the Policy is paid, the Policy stands terminated.

<<**For Policies with Monthly Cash Bonus Payout Option, the present value of outstanding monthly cash bonus payout for the remaining months of policy year of death of Life Insured, shall be payable using the Present Value Factors as mentioned below:

No. of installments to be received during policy year of death	PV factor Applicable
11	10.7359
10	9.7796
9	8.8194
8	7.8553
7	6.8873
6	5.9154

5	4.9395
4	3.9596
3	2.9757
2	1.9878
1	0.9959

>>

2. Maturity Benefit:

On survival of the Life Insured till the end of the Policy Term, provided all the due Premium(s) have been paid on the date of maturity of the Policy, the following shall be payable:

- a) **Under Cash Payout option:**
 - Basic Sum Assured PLUS
 - Cash Bonus (if declared) PLUS
 - Terminal Bonus (if declared)

- b) **Under Paid-Up Additions option:**
 - Basic Sum Assured PLUS
 - Cash Bonus (if declared) PLUS
 - Accrued Paid-up Additions (if available) PLUS
 - Terminal Bonus (if declared)

Once the Maturity Benefit under the Policy is paid, the Policy stands terminated.

3. Survival Benefit:

The Survival Benefit shall be payable as per the Bonus option selected by the Policyholder. The Bonus options are:

- Cash Payout – To receive cash bonuses as income under the Policy, or
- Paid-Up Additions – To utilize the cash bonus under the Policy to purchase Paid-Up Additions.

Policyholder may change the Cash Payout option selected at inception, to Paid-Up Additions option on any Policy anniversary by giving a written request to the Company within 3 months prior to the Policy anniversary. In case the request is not received within the defined time frame, the Policy will continue as per the option selected at inception. This change in the Bonus option will be allowed only once during the Policy Term.

Change of option from “Paid-Up Addition” to “Cash Payout” will not be allowed under the Policy.

The Survival Benefits payable as per the Bonus option selected, shall be as follows:

- **Cash Payout option:**
Under this option, at the end of each policy year, Cash Bonus, if declared, is payable till end of the policy term or death or surrender, whichever is earlier.

- **Paid-Up Additions option:**

Under this option, Cash Bonus, if any, payable will be utilized to purchase Paid-Up Additions (additional sum assured). Further Cash Bonus may get declared on Basic Sum Assured and accrued Paid-Up Addition as the case may be, which in turn will get utilized to Purchase Paid-Up Addition at the end of policy year.

If the Life Insured is minor, the Policyholder shall ensure that the Cash Bonuses, if any, received while the Life Insured is still a minor, is used for the benefit of that minor Life Insured.

In case of death of the Policyholder during the Policy Term when the Life Insured is still minor, the benefits shall be payable to Legal guardian of the minor Life Insured.

Paid-Up Additions shall be calculated as under:

Paid-Up Addition factor x Cash Bonus as applicable

Paid-Up Addition factors are provided in the table below:

Age* at the time of exercising Paid-Up Additions	Paid-Up Addition Factor	Age* at the time of exercising Paid-Up Additions	Paid-Up Addition Factor
3	1.83866	39	1.58982
4	1.83681	40	1.57754
5	1.83432	41	1.56496
6	1.83129	42	1.55208
7	1.82782	43	1.53890
8	1.82399	44	1.52546
9	1.81985	45	1.51175
10	1.81545	46	1.49780
11	1.81083	47	1.48362
12	1.80604	48	1.46924
13	1.80108	49	1.45464
14	1.79598	50	1.43985
15	1.79073	51	1.42487
16	1.78534	52	1.40969
17	1.77978	53	1.39429
18	1.77405	54	1.37868
19	1.76813	55	1.36284
20	1.76199	56	1.34675
21	1.75563	57	1.33040
22	1.74902	58	1.31378
23	1.74215	59	1.29689
24	1.73500	60	1.27971
25	1.72756	61	1.26223
26	1.71982	62	1.24446
27	1.71177	63	1.22639

28	1.70341	64	1.20799
29	1.69473	65	1.18926
30	1.68572	66	1.17018
31	1.67638	67	1.15071
32	1.66671	68	1.13084
33	1.65672	69	1.11051
34	1.64639	70	1.08967
35	1.63573	71	1.06828
36	1.62474	72	1.04626
37	1.61342	73	1.02353
38	1.60178	74	1.00000

*at the beginning of the Policy Year

4. Rider Benefit:

The Policyholder may opt for the following Riders, subject to the terms and conditions applicable to the riders:

- Kotak Accidental Death Benefit Rider (UIN – 107B001V03)
- Kotak Permanent Disability Benefit Rider (UIN – 107B002V03)
- Kotak Term Benefit (Rider)(UIN – 107B003V03)
- Kotak Life Guardian Benefit Rider [LGB] (UIN – 107B012V02)
- Kotak Accidental Disability Guardian Benefit Rider [ADGB] (UIN – 107B011V02)
- Kotak Critical Illness Plus Benefit Rider (UIN – 107B020V01)

Rider Conditions:

- a. Rider Cover only applies during the rider benefit term. Riders will cease at the end of Grace Period depending on the features of the Riders attached.
- b. The payment of rider premiums would be made in addition to the premium payable under base policy.
- c. Sum Assured under each rider \leq Basic Sum Assured under Base Plan
- d. Sum of premiums for all riders chosen or premium for each rider chosen (in case opted individually) by Policyholder except Critical Illness Plus Benefit Rider \leq 30% of Basic premium
- e. Premium for Critical Illness Plus Benefit Rider \leq 100% of Basic premium
- f. Mode of Rider Premium should be same as base Plan
- g. Modal Factors apply for Rider Premiums as per terms & conditions of rider.
- h. Minimum rider term is 5 years.
- i. Rider can be opted either at inception or at any policy anniversary and can also be detached during policy term.
- j. Rider attachment shall be allowed anytime during the policy term but will be effective only from next policy anniversary.
- k. Rider detachment shall be allowed anytime during the policy term but will be effective only from next Rider premium due date.

- l. The following will be applicable for all riders except LGB and ADGB Rider:
 - i. Rider benefit term should be less than or equal to the outstanding policy term of the base plan. The maximum Rider benefit term allowed will be the outstanding Policy term selected under the Base plan subject to the maximum maturity age under the Rider.
 - ii. Rider Premium Payment Term should be less than or equal to the outstanding PPT of the base plan.
 - iii. Premium Payment options under Rider will have to be same as that of the Base Plan. For this plan only Limited premium payment option is applicable.
- m. For LGB and ADGB Riders, Rider benefit term will be outstanding PPT of base plan subject to minimum of 5 years. It will also be subject to not breaching the maturity age of the base plan.
- n. For LGB and ADGB riders, policies will not be eligible for these riders where the Age of Policyholder and outstanding PPT of base plan, together exceeds, the maximum maturity age allowed under these riders.
- o. Rider cannot be revived independently and can only be revived along with the revival of the base Policy.
- p. For more details, please refer to respective Rider terms and conditions.

B. PREMIUMS PAYABLE

The annual Premiums are payable in advance on the anniversary of the date of commencement of the Policy. However, with the consent of the Company, the Premium(s) can also be paid in Half-yearly/ Quarterly/Monthly installments.

Grace Period, as applicable, is available for payment of Premiums due.

Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation.

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder of the Premiums due and payable under this Policy. However, whether or not such intimation is received by the Policyholder, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium obligations as mentioned in the Policy.

Likewise, it shall not be obligatory on the Company to issue any communication to a Policyholder conveying that his/her Premium paying instrument (including those for any other payments under the Policy) has bounced and/or any standing instructions by the Policyholder to a bank has not been honoured, thereby resulting in non-payment/non-receipt of the Premium(s)/payments under the Policy. As mentioned above it shall be the sole responsibility of the Policyholder, to ensure that the Premiums as mentioned herein (including for any other payments under the Policy) are duly and properly discharged.

Any excess money, upto Rs. 100/-, paid by the Policyholder over and above the Premium amount shall be adjusted against future Premium payable under the Policy or shall be refunded along with the benefits payable under the Policy.

Mode of Premium payment: <<Annual/ Half Yearly/Quarterly/Monthly>>

Due date(s) of Future Premium Payments:

<u>Benefit</u>	<u>Limited Premium (Rs.)</u>	<u>Extra Premium (Rs.)</u>	<u>Date of Commencement</u>	<u>Date Last Premium Due</u>
Base Plan				

Total _____ <Annual/Half-Yearly /Quarterly/Monthly >Premium for Basic Benefit is: Rs. _____. Goods and Services Tax and Cess at prevailing applicable rate will be collected together with the Premiums.

Modal Factors:

Frequency	Modal Factor
Yearly	100% of yearly premium
Half-yearly	51% of yearly premium
Quarterly	26% of yearly premium
Monthly	8.8% of yearly premium

Special Conditions, if any:

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

Authorised Signatory

PART D

1. Lapse

- i. If Premiums for the first two consecutive Policy years are not paid within the Grace Period, the Policy together with the rider benefits, if any, shall lapse from the due date of the first unpaid Premium and no benefits under the Policy shall be payable.
- ii. If the Policy lapses, all the benefits under the Policy Lapse.
- iii. The lapsed Policy can be revived in the manner as mentioned in the Revival clause below.
- iv. Fresh nomination/Assignment is not allowed during lapse mode. In case a Policy has already been assigned, the lapsed status of the policy shall be informed to the assignee on record with the Company.

2. Revival

The Policyholder can revive a Lapsed/ Reduced Paid-Up Policy by making an application within a period of five years from the date of the first due unpaid Premium and before the date of maturity of the Policy.

The Policy may be revived on the following terms:

Sr. No.	Type of Revival	Requirements for Revival	Amount Payable for Revival
1.	within six months from the due date of the first unpaid Premium ("Minor Revival");	without evidence of good health;	on payment of: a) Outstanding Premiums and; b) Interest rate at such rates as may be prescribed by the Company, and approved by IRDAI from time to time on Premiums in arrears (9% per annum of outstanding premiums). Extra premiums may also be required based on the underwriting decision as per Board Approved Underwriting Policy (BAUP)
2.	after six months but within five years from the due date of the first unpaid Premium and before the date of maturity of the Policy ("Major Revival");	on production of evidence of good health and good habits by the Policyholder/Life Insured /attending physician of the Life Insured, as the case may be, to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or	on payment of: a) Premiums in arrears, and; b) interest rate (9% per annum of outstanding premiums) at such rates as may be prescribed by the Company from time to time on Premiums in arrears. Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP).

		occupation of the Life Insured; In such cases, extra Premiums and any other documents may be required based on the Board Approved Underwriting Policy (BAUP).	
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- i. The Company may, at its absolute discretion, accept or decline the request for revival (made by the Policyholder in writing) of a lapsed/Reduced Paid-Up Policy, or accept the request for revival on such terms and conditions as it deems fit. The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder. Revival will be based on Board Approved Underwriting Policy (BAUP).
- ii. Upon Lapse or Reduced Paid-Up, the Policy will not be eligible for declared cash bonuses during the lapse/Reduced Paid-Up period. However, all benefits under the Policy will be reinstated on the revival of the policy.
- iii. In the event, the Lapsed Policy is not revived within five years of due date of the first unpaid Premium and before the date of maturity of the Policy, the Policy shall stand terminated and the benefits payable under the Policy also shall cease.
- iv. If Policy is converted to Reduced Paid-Up state (Please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, it will continue in that mode until maturity, death or surrender, whichever is earlier.
- v. All benefits under the policy will be reinstated on the revival of a lapsed/Reduced Paid-Up Policy. I.e. On revival of the Lapsed/Reduced Paid-Up policy, the Cash bonuses payable (if declared) during the period the policy was in Lapsed/Reduced Paid-Up status, will be paid out in case of Cash Payout Option or utilized to purchase Paid-Up Additions in case of Paid-Up Additions Option.
- vi. Rider cannot be revived independently and can only be revived along with the revival of the base plan.
- vii. After expiry of revival period, Policy may be terminated by paying the Surrender Value if the Reduced Paid-Up Sum Assured of the policy is less than INR 1,250 exclusive of attached bonuses, if declared.

3. **Surrender**

- i. Surrender Value is acquired after payment of 2 consecutive full years' Premiums
- ii. Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender value where Guaranteed Surrender value and Special Surrender value are defined as below:
- iii. Guaranteed Surrender Value (GSV):
 - a) The Guaranteed Surrender Value under Cash Bonus Payout option will be:
 - Percentage of total Premiums paid (including extra premium but excluding Goods and Services Tax and Cess, as applicable & Rider premium, if any); Plus
 - Interim Bonus, if declared Plus
 - Terminal Bonus, if declared Less
 - Total Applicable Survival Benefit**;

- b) The Guaranteed Surrender Value under Paid-Up Additions option will be:
- Percentage of total Premiums paid (including extra premium but excluding Goods and Services Tax and Cess, as applicable & Rider premium, if any); Plus
 - The Cash Value of Paid-Up Additions (if available); Plus
 - Interim Bonus, if declared Plus
 - Terminal Bonus, if declared Less
 - Total Applicable Survival Benefit**

** Total Applicable Survival Benefit is defined as:

- Cash Bonus including interim bonus, if declared, paid till date under Cash Payout Option
- Cash Bonus including interim bonus, if declared, utilized to purchase Paid-Up Additions till date under Paid-Up Addition option.

Guaranteed Surrender Value cannot be less than zero.

GSV Factors as percentage of total Premiums paid are given in the table below:

Year of Surrender	Premium Payment Term				
	6	8	10	12	15
	GSV Factors (as a % of premiums paid)				
1	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%
6	60%	50%	50%	50%	50%
7	65%	50%	50%	50%	50%
8	70%	60%	60%	60%	60%
9	75%	65%	65%	65%	65%
10	80%	70%	70%	70%	70%
11	85%	80%	80%	80%	75%
12	90%	90%	90%	85%	80%
13	90%	90%	90%	90%	85%
14	90%	90%	90%	90%	85%
15 and above	90%	90%	90%	90%	90%

- iv. For Policies with Bonus Option chosen as 'Paid-Up Addition', on Surrender, the Cash Value of Paid-Up Addition (if available) will be given.

Cash Value of Paid-Up Additions (if available) is calculated as:

[Accrued Paid-Up Additions (if any) X 'Cash Value Factor for Paid-Up Additions']

'Cash Value Factor for Paid-Up Additions' shall vary by age on surrender and are stated in the table below:

Age on Surrender	Cash Value Factor for Paid-Up Additions	Age on Surrender	Cash Value Factor for Paid-Up Additions
3	0.543874	39	0.629002
4	0.544422	40	0.633898
5	0.545161	41	0.638994
6	0.546063	42	0.644297
7	0.547100	43	0.649815
8	0.548249	44	0.655540
9	0.549496	45	0.661485
10	0.550828	46	0.667646
11	0.552233	47	0.674027
12	0.553698	48	0.680624
13	0.555222	49	0.687455
14	0.556799	50	0.694517
15	0.558431	51	0.701818
16	0.560117	52	0.709376
17	0.561867	53	0.717211
18	0.563682	54	0.725331
19	0.565569	55	0.733762
20	0.567540	56	0.742528
21	0.569596	57	0.751654
22	0.571749	58	0.761162
23	0.574003	59	0.771075
24	0.576369	60	0.781427
25	0.578851	61	0.792249
26	0.581456	62	0.803561
27	0.584191	63	0.815401
28	0.587058	64	0.827821
29	0.590064	65	0.840859
30	0.593218	66	0.854569
31	0.596523	67	0.869029
32	0.599984	68	0.884298
33	0.603602	69	0.900487
34	0.607390	70	0.917709
35	0.611348	71	0.936084
36	0.615483	72	0.955785
37	0.619801	73	0.977011
38	0.624305	74	1.000000

Special Surrender Value (SSV):

On Surrender, the Company may consider paying a Special Surrender Value once Policy acquires Guaranteed Surrender Value. Such Special Surrender Value will be solely determined by the Company at its discretion, and the same will be quoted in writing by the Company, on receipt of a written request from the Policyholder.

The benefit payable in case of surrender will be higher of, Guaranteed Surrender Value or Special Surrender Value.

The surrender value will be paid out as a lump sum and once the surrender value is paid, all the benefits will cease and the Policy shall be terminated.

4. **Reduced Paid-Up**

i. Once the Policy acquires Surrender Value, if the subsequent Premiums are not paid within the Grace Period, the Policy will be converted into a Reduced Paid-Up policy by default. Riders (if any) will also get converted to Reduced Paid-Up, subject to terms and conditions of respective Riders.

Upon being made Reduced Paid-up:

- The policy will not be eligible for any future Cash Bonuses and Paid-Up Additions
- Basic Sum Assured is reduced to Reduced Paid-Up Basic Sum Assured as follows:
Basic Sum Assured \times [(Total Premiums paid/ Total premiums payable during the entire policy term)]
- Sum Assured on death is reduced to Reduced Paid-Up Sum Assured on death as follows:
Sum Assured on death as at the date of reduced paid-up \times [(Total Premiums paid/ Total premiums payable over the term)]

ii. If a Reduced Paid-up policy is surrendered, the surrender value (if any) shall be calculated based on the Surrender Value Factor as a percentage of Premiums paid shall be based on the Policy year of surrender as mentioned in table A and B of 'Surrender' section. Cash Value of accrued Paid Up Additions (if any) shall be payable on surrender.

iii. Surrender Value payable will be higher of Guaranteed Surrender Value and Special Surrender Value.

iv. Upon being made Reduced Paid-up, the Policy can be revived as per the terms mentioned in the Revival clause. All benefits under the Policy will be reinstated on the revival of the Policy.

v. In case Reduced Paid-Up policy is not revived within the revival period it will continue in that mode till end of the Policy Term.

vi. Payout at Maturity:

For reduced paid-up policy, upon survival of the Life Insured till the completion of the Policy Term, the benefit payable will be as follows:

a) In case of Cash Payout option the benefit shall be:

- Reduced Paid-Up Sum Assured; plus
- Terminal Bonus, if declared

b) In case of Paid-Up Additions option, the benefit shall be:

- Reduced Paid-Up Basic Sum Assured; Plus
- Accrued Paid-Up Additions, if any; plus
- Terminal Bonus, if declared

vii. Payout on Death:

On Death of the Life Insured, during Policy Term, when the policy is in Reduced Paid-Up state the following shall be payable:

- a) In case of Cash Payout option:
 - Reduced Paid-Up Sum Assured on death; plus
 - Terminal Bonus, if declared

- b) In case of Paid-Up Additions option:
 - Reduced Paid-Up Sum Assured on death; plus
 - Accrued Paid-Up Additions, if any; plus
 - Terminal Bonus, if declared

5. Loans

There shall not be any loans provided under this Policy.

6. Vesting on Attaining Majority

Where the policy has been issued on the life of a minor, the policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured would be the holder of the policy from such date, subject to assignment, if any and the Company shall thereafter enter into all correspondence directly with him/her.

Death benefit shall be payable to the policyholder in case of death of the minor life insured. In case of death of the Policyholder during the policy term when the life insured is still minor, the benefits shall be payable to Legal guardian of the minor Life Insured.

7. Free Look Provision

The Policyholder is offered 15 days free look period for a Policy sold through all channels (except for electronic policies and policies obtained through Distance Marketing* mode which will have 30 Days) from the date of receipt of the Policy wherein the Policyholder may choose to return the Policy, stating the reasons thereof, within 15 days / 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the policy, s/he shall be entitled to a refund of the Premium paid after adjustment for the expenses of medical examination, stamp duty and proportionate risk Premium for the period of cover. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

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

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

Part E

Not Applicable

PART F

1. Suicide Exclusion

- i. If the Life Insured commits suicide within one year from the Date of Commencement of Risk of Policy, no death benefit under the Policy shall be payable. However, in such cases 80% of the total Premiums paid* till the date of death shall be payable to the Claimant.
- ii. In case of Minor Revival done after one year from Date of Commencement of Risk of Policy, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable.
- iii. In case of suicide within 1 year of the date of Major Revival, done after one year from the Date of Inception of Policy, the benefit payable shall be higher of 80% of total Premiums Paid* till the date of death or Surrender Value (if any) at the date of death provided the policy is in force. In such cases, no death benefit under the Policy shall be payable.

* includes extra Premiums, if any

2. Forfeiture of Policy:

The policy will be forfeited if, a lapsed policy has not been revived as provided under Clause on Revival of Lapsed Policy hereof.

3. Fraud and Misstatement

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

4. Nomination and Assignment

- i. 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.
- ii. 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].
- iii. In case of Lapsation of the Policy, fresh nomination 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.
- v. By registering the nomination or change in nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the nomination.

5. Issuance of Duplicate Policy Document

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

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

6. Claims

(a) Procedure and Documentation for Maturity Claims:

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

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

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

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

(b) Procedure and Documentation for death and other claims:

The Claimant shall submit the claim intimation form along with necessary documents at any of our branches or send the documents directly to our head office at the below mentioned address:

Claims Department
Kotak Mahindra Life Insurance Company Ltd
Kotak Tower, 7th Floor, Zone II,
Building no. 21, Infinity Park
Off Western Express Highway
Malad (East), Mumbai - 400097

- i. 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.
- ii. Claims should be notified to the Company in writing within ninety (90) days from the claim event. 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.
- iii. 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.
- iv. The Primary documents normally required for processing a claim are:
 - **Proof of Claim Event:**
 - In case of a Death claim then ORIGINAL DEATH CERTIFICATE and MEDICAL CAUSE OF DEATH/ relevant medical records are required
 - In case of rider claims like critical illness, accidental death or Permanent Disability then certificate from a Registered Medical practitioner and relevant hospital records are required.
 - **Supporting Documents:**

- In case of Death due to Accident then the certified copies of First Information Report [FIR], Post Mortem Report, the autopsy report any relevant Newspaper Cuttings and Final Police Closure Report are required.
- 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. Original policy document.
- All medical records are required.
- **Claimant related Documents:**
 - Current residential proof and Photo identity proof of Claimant, as mentioned.
 - 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 beneficiary bearing the aforesaid details duly attested by the Concerned Bank
- **Claim Intimation Form**

For any claim, one must inform the insurance company by filling the 'Claim Intimation Form' with all details. This form can be obtained by visiting the nearest Kotak Life Insurance Branch or can be downloaded from our website.
- v. 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 Company at its sole discretion may settle a claim by conducting its own investigation or enquiry to the satisfaction of the Company that the required documents are not available and the claimant approaching the Company is the genuine Claimant.

7. Policy Alteration

- i. Basic Sum Assured, Premium, Policy term and Premium Payment Term related alterations are not allowed under the Policy.
- ii. Minor alterations shall be allowed as per prevailing Policy Servicing manual of the Company.
- iii. Alteration charges will be as per prevailing Policy Servicing manual of the Company.

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

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

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

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

9. 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.

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. Cancellation of Policy:

Where the Policyholder is an agent/relative (spouse, parent or child) of agent of the Company, and where the Policy is cancelled for any reason, the amount refunded to such Policyholder shall be net of the commission payable/paid to the agent.

4. Entire Agreement:

This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this Policy

Document (together with any written and mutually agreed amendments or modifications thereof) contain the sole and entire agreement between the Company and the Policyholder with respect to the subject matter hereof.

5. Jurisdiction:

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India.

PART G

Grievance Redressal System

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

Customer Care,

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

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

The Grievance Redressal Officer,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai 400097
Contact No: 1800 209 8800
Email ID: kli.grievance@kotak.com

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 1800 4254 732

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints:

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

4. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:
 - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the Insurer;
 - (c) disputes over premium paid or payable in terms of insurance policy;

- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) policy servicing related grievances against Insurer and their agents and intermediaries;
 - (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 no complaint to the Ombudsman can be made unless -
- the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - the complainant had not received a reply within a period of one month after the Insurer received the complaint.
 - the complainant is not satisfied with the reply given to him or her by the Insurer.
 - the complaint is made within a period of one year from the date of rejection of the complaint by the Insurer or after receipt of the decision of the Insurer which is not to the satisfaction of the complainant or after expiry of one month from the date of sending the written representation to the Insurer, if the Insurer named fails to furnish reply to the complainant.
 - the complaint on the same subject matter is not simultaneously pending or disposed off by any court or consumer forum or arbitrator.

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

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

List of Insurance Ombudsman:

<p>Ahmedabad:</p> <p>Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p> <p>Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>Bengaluru:</p> <p>Office of the Insurance Ombudsman,</p>

Jeevan Soudha Building,PID No. 57-27-N-19
Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078.
Tel.: 080 - 26652048 / 26652049
Email: bimalokpal.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

Bhopal:

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

Jurisdiction: Madhya Pradesh, Chhattisgarh.

Bhubaneswar:

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

Jurisdiction: Odisha.

Chandigarh:

Office of the Insurance Ombudsman,
S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160
017.
Tel.: 0172 - 2706196 / 2706468
Email: bimalokpal.chandigarh@cioins.co.in

Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and
Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh &
Chandigarh.

Chennai:

Office of the Insurance Ombudsman,
Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.
Tel.: 044 - 24333668 / 24335284
Email: bimalokpal.chennai@cioins.co.in

Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of
Puducherry).

Delhi:

<p>Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in</p> <p>Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>Guwahati:</p> <p>Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in</p> <p>Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>Hyderabad:</p> <p>Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in</p> <p>Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
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Jurisdiction: Districts of Uttar Pradesh- Lalitpur, Jhansi, Mahoba, Hamirpur, Banda,
Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi,
Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki,
Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti,
Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar,
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Jurisdiction: Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).

Noida:

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Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh- Agra,
Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri,
Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad,
Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli,
Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

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Jurisdiction: Bihar, Jharkhand.

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

Annexure 1

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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 there of 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 assignmentOR

- 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) Ordinance, 2014 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. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

Annexure 2

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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 themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
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 (Ordinance) 2014, 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. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

Annexure 3

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

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

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

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

Annexure 4 - List of valid age proofs:

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

NOTE:

Any of the abovementioned 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.