

**Kotak Term Group Plan
(in lieu of EDLI)**

A Non- participating, Non-linked Group Pure Risk Product

PART A

Date: _____

To,

Policy No.:

Policyholder Name:

Sub: Kotak Term Group Plan (UIN:107N007V10) Policy Contract Number _____

Dear _____,

We thank you for availing of Group Insurance cover under the captioned policy.

Pleased find enclosed the following documents with the Policy contract:

- Copy of Proposal Form
- Death Claim Form
- Beneficiary Nomination Form

Agent Details

KLI Servicing Branch Address:	<< _____ >>
Agent Details:	
Name of the Agent	<< _____ >>
Agent Code	<< _____ >>
Agent Mobile No.	<< _____ >>
Address of the Agent	<< _____ >>
Agent Email	<< _____ >>

Your enclosed Policy contract is an important legal document and should be kept in a safe custody. This policy is subject to Tax Laws prevailing in India as amended from time to time.

Please acknowledge the receipt of this Policy Document & the enclosures for our record.

Free look Period

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). 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. Where Rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

The free look period with regards to the Policy shall be available to the Policyholder; and the free look period with regards to the COI shall be available to the concerned Member.

Customer Information Sheet (CIS):

You are kindly requested to go through the CIS provided along with your Policy for knowing the key information of your Policy. The Policyholder shall be required to obtain an acknowledgment from every Member (either in physical or digital form) on such Member's CIS that is so attached to their respective COI.

In case you require any further clarification or any assistance in connection with this policy or any claim, kindly contact the undersigned on 1800-120-7856 or write in to us at kli.groupoperations@kotak.com.

Thanking you and assuring you of our best services at all times. We look forward to a long and mutually beneficial relationship.

Yours Sincerely,

For KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.

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- 400 051, Website: www.kotaklife.com,
Email: kli.groupoperations@kotak.com, Toll Free No.: 18001207856

Kotak Mahindra Life Insurance Company Limited
IRDAI Registration No. 107

Policy Description:

A Non- participating, Non-linked Group Pure Risk Product

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1. AGREEMENT

This contract of insurance is between Kotak Mahindra Life Insurance Company Limited, IRDAI Registration No. 107 (hereinafter called "**the Insurer**" which term includes its assigns and successors) and the Policyholder named in this Policy.

The Insurer has received a proposal form and supporting documents together with the Member Data, and the first premium from the Policyholder. The Policyholder agrees that the information given and statements made in the proposal form and <<(in response to the Tender Number «Synopsis_Number», dated «Synopsis_Date»),>> the supporting documents furnished to the Insurer are the basis of this Policy.

The Insurer agrees that, in consideration of the premium received and subject to the terms and conditions of this Policy and due receipt of the subsequent premiums as set out in the Schedule, it will pay the benefits as mentioned in the schedule, to the persons certified as the Claimant(s) by the Policyholder, and accepted by the Insurer on proof of:

- the benefits having become payable as set out in the said Policy,
- the title of the said person(s) claiming payment,
- the correctness of the age of the Member as stated in the Member Data and/or other documents if not previously admitted,
- of the correctness of all the statements made in any of documents made to the Insurer, viz., health, medical history, occupation, income, Age etc.
- the person, whose death has resulted in claim, being a Member as herein defined.

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* as amended from time to time 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 Policy with the prior approval of IRDAI. Any change, modification, or reversal of the Premium, charges or the benefit

by the Insurer shall be informed to the Policyholders and cannot be disputed or contested by the Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

*"Tax Laws" means all laws, regulations, legislations including any amendments made in relation to taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Goods and Services Tax, Cess, as applicable 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.

Tax Deducted at Source

This policy is subject to Tax deducted at source, if applicable, 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.

Any dispute under this Policy shall be subject to the laws prevailing in India and the sole jurisdiction of the courts in India.

<<Space for stamp duty endorsement>>

Schedule:**a. Master Policy Details**

Policy No.	
Name of the Policyholder	
Client ID of the Policyholder	
Address of the Policyholder	
Contact details of Policyholder	
Date of Commencement of Policy	
Date of Commencement of Risk/Cover:	
Annual Renewal Date:	
Plan Name	Kotak Term Group Plan (in lieu of EDLI)
Plan Description	A Non- participating, Non-linked Group Pure Risk Product
Participating	No
Total Initial Sum Assured:	
Cover Term	
Premium Payment Term	
Premium Payment Mode	<<Annual/Half-Yearly/Quarterly/Monthly>>
Total Initial Premium payable:	
Goods and Services Tax and cess (as applicable)	
Number of Members at Inception	

b. Rider Details:

Sr. No.	Rider Name	Rider UIN	If chosen	Rider Sum Assured	Free Cover Limit	Member Count	Rider Premium (inclusive of Goods and Services Tax and Cess)
1	Kotak Accidental Death Benefit						

	Rider (Non-Linked Group Rider)						
2	Kotak Accidental Disability Benefit (Rider)						
3	Kotak Critical Illness Benefit (Non-Linked Group Rider)						
4	Kotak Critical Illness Plus Benefit (Non-Linked Group Rider)						
5	Kotak Group Terminal Illness Benefit (Rider)						
6	Kotak Accidental Dismemberment Benefit (Rider)						
7	Kotak Accidental Death, Disability and Dismemberment Benefit (Rider)						

PART B

DEFINITIONS:

- a) "Act" means Insurance Act, 1938, as amended from time to time.
- b) "Age" refers to the age on last birthday of the Member/Claimant, as the case may be (as per the English calendar).
- c) "Annual Renewal Date" means the date in any calendar year, subsequent to the year in which the Policy comes into effect, corresponding numerically with the Date of Commencement of Risk in that subsequent year.
- d) "Assignment" means the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
- e) "Assignee" means the person to whom the rights and benefits are transferred by virtue of an "Assignment".
- f) "Claimant" means the Member; or the Nominee; or the legal heir of the Member or the Nominee, as the case may be, specified by the Employee/Member as the Beneficiary under this Policy subject to the provisions of the Employee Deposit Linked Insurance Scheme, 1976.
- g) "**Beneficiary**": Means the Member; or the nominee; or the legal heir of the Member or the nominee, as the case may be.
- h) "Board": Means the board of directors of the Insurer.
- i) "BAUP": Means Board Approved Underwriting Policy.
- j) "Date of Commencement of Policy": Means the date of acceptance of proposal by the Insurer, subject to realization of the Premium and receipt of Member data.
- k) "Date of Commencement of Risk/Cover": shall mean the Date of Commencement of Policy.
- l) "Free cover Limit" means the amount of cover granted on the life of the employee/ Member without undergoing any medical examination/underwriting.
- m) "Grace Period" Means the specified period of time granted by the insurer i.e. 30 days from the due date for the payment of Premium for yearly, half-yearly and quarterly mode and 15 days for monthly mode without levy of any interest or penalty during which time the cover is considered to be in-force without any interruption as per the terms of the Policy. Grace Period is not applicable to

single premium cover. For policies having one year renewable term with annual mode, Grace Period shall not be applicable.

- n) "Group" means a Group of Members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing insurance cover. Such Members are accepted by the Insurer as constituting a Group for the purposes of this Policy.
- o) "IRDAI" means the Insurance Regulatory and Development Authority of India
- p) "Lapsed Policy" Means suspension of insurance cover for Members for non-payment of Premiums where Premium is not paid within Grace Period. Such suspension shall be deemed effective from the date of the first unpaid Premium.
- q) "Life Insured" includes the Member as defined below and dependents covered under his policy.
- r) "Member:

<<For Employer Employee Groups:

A Member means a person

- is resident in India or a citizen of India;
- with respect to whom the Policyholder is an employer or principal employer under the relevant laws.
- falls within the age range indicated by the Company for this policy
- who is a Member of an Employee's Provident Fund Scheme ("EPF Scheme") applicable to the Policyholder under the Employee's Provident Fund and Miscellaneous Provisions Act, 1952.
- who is included in the Member data submitted by the Policyholder to the Insurer as stated in Annexure 1 (MD) and is subject to the terms and conditions herein stated; and
- in respect of whom the premiums have been received by the Company; and

As the participation mode is compulsory, all eligible existing and future employees of the policyholder shall become Members under the Terms and Conditions of this contract.

<< Minimum and Maximum Age at entry of the Member shall be as per employment policy of the Policyholder.

Minimum Age for termination of life cover of the Member shall be 15 years or as per employment policy of the Policyholder, whichever is higher.

Maximum Age for termination of life cover of the Member shall be as per employment policy of the Policyholder >>

- s) "Nominee": shall mean the person nominated by the Member to receive the Benefits under the Policy in the event of his /her death subject to the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- t) "Policy": shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- u) "Policy Document": Shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties
- v) "Policyholder": Means the respective entity whose name is mentioned in the Schedule.
- w) "Retirement Date" means the date on which the employee ceases to be a Member of the Employee Provident Fund Scheme.
- x) "Revival": Means reinstatement of the Lapsed benefits of the Cover in accordance with the provisions of this Policy. Revival may be of the following two types and the same may be made by a Member 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 insurance cover to Lapse; and
 - b. Major Revival': means revival made after six months but within the term of the Policy.
- y) Words importing the masculine gender shall include the feminine gender and vice versa.
- z) Words in the singular shall include the plural and vice versa.

PART C

1. BENEFITS PAYABLE

The Benefit Payable to the Claimant /Policyholder and is based on the Member Data provided to the Insurer (and updated from time to time) and shall be subject, inter alia to the limits, and all the terms and conditions appearing herein.

A. DEATH BENEFIT:

Benefit payable on death of the Member:

Benefits Description	Benefit Structure	Category(ies) Eligible
Basic Life Cover (BLC)		All Members

In the event the benefit structure needs to be increased due to increase in the sum assured payable under Employees' Deposit Linked Insurance Scheme, 1976, the Insurer shall quote additional Premium to be paid by the Policyholder in respect of the incremental sum assured. If the Policyholder does not pay the additional Premium, the Insurer shall maintain the original benefit structure as mentioned in this Policy and the Policyholder alone shall be liable to pay any additional sum assured in respect of a deceased Member in discharge of its statutory obligation under Employees' Deposit Linked Insurance Scheme, 1976.

B. RIDER BENEFITS:

Benefits Description	Benefit Structure	Category(ies) Eligible
<<Accidental Death Benefit (*)>>		
<<Accidental Disability Benefit (\$)>>		
<<Critical Illness Benefit (#)(x)>>		
<<Critical Illness Plus Benefit (##)>>		
<<Terminal Illness Benefit (^)(x)>>		
<<Accidental Dismemberment Benefit (@)>>		

<<Accidental Death, Disability and Dismemberment (^)(z)>>		
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- <<(*) See Annexure (ADE) for specific terms and conditions.
- (\$) See Annexure (ADB) for specific terms and conditions.
- (#) See Annexure (CI) for specific terms and conditions.
- (##) See Annexure (CI Plus) for specific terms and conditions.
- (^) See Annexure (TI) for specific terms and conditions.
- (@) See Annexure (ADM) for specific terms and conditions.
- (^ ^) See Annexure (ADDD) for specific terms and conditions.

(x) After Critical Illness Benefit/ Terminal Illness Benefit is paid, the Basic Life Cover of the concerned Member will reduce by the amount of such benefit.

(z) At the option of the Policyholder, these accident benefits may be taken together as a package. In which case, the amount indicated (z) is the “Accidental Death, Disability and Dismemberment Benefit Sum Assured” for the three accident benefits taken together. Any benefit paid under any or all of these accident benefits shall automatically reduce this “Accidental Death, Disability and Dismemberment Benefit Sum Assured”. Therefore, any subsequent payouts under any or all of the three accident benefits would be restricted to the reduced “Accidental Death, Disability and Dismemberment Benefit Sum Assured”. Once the “Accidental Death, Disability and Dismemberment Benefit Sum Assured” is so exhausted, the three accident benefits shall cease.

2. PREMIUMS PAYABLE

Frequency of Premium Payment: Monthly/Quarterly/ Half yearly /Annually in advance.

The premium rate for the first year (i.e. up to the first policy anniversary) is specified below:

Benefits Description	Annual Premium rate* (Per Rs. thousand of cover)
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Basic Life Cover Benefit] <<Accidental Death Benefit (*)>> <<Accidental Disability Benefit (\$)>> <<Critical Illness Benefit (#)>> <<Critical Illness Plus Benefit (##)>> <<Terminal Illness Benefit (^)>> <<Accidental Dismemberment Benefit (@)>> <<Accidental Death, Disability and Dismemberment Benefit (^)>>	
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The Policyholder is liable to pay Goods and Services Tax, cess and other statutory levies (as applicable from time to time) on the premiums payable. The premiums payable are calculated based on the aforesaid premium rates, and are subject to goods and service tax and cess and other levies as may be applicable from time to time.

Cover cannot be increased for any Member unless prior written approval of the Insurer is taken.

Premiums Payable:

The Policyholder shall pay premiums for each Member according to the mode specified in the agreement. The premium for each individual Member would vary depending on the benefit for which they are covered. If a Member is covered for a part of the year, pro-rata premiums will be charged.

A Grace Period will be allowed for payment of premiums. The Grace Period is 15 days from the due date of payment where the agreed premium mode is monthly, and 30 days otherwise. The Policy is considered to be in-force with the risk cover during the Grace Period without any interruption. If the premium is not paid on or before the expiry of the Grace Period, this policy will automatically lapse. Grace Period is not applicable to single premium cover. For policies having one year renewable term with annual mode, Grace Period shall not be applicable.

If any death occurs within the Grace Period and before the payment of the premium then due, and the death claim is admitted, the claim will be settled only after recovery of the Premium due.

The Insurer is liable for any claim if the Premiums in respect of the concerned Member is received by the Insurer/Policyholder, subject to the Member proving that he has paid the Premium and has secured a proper receipt that he was duly insured.

Special Conditions, if any:

Deposit as per section 64VB:

As per the Insurance regulations, no cover shall be extended to any person(s) unless the premium due for such cover has been received in advance by the Insurer. In case of any shortfall in premium, coverage will be subject to premium available. Any Member for whom premium is not paid will not be covered till receipt of premium for such Member by Insurer.

**Signed for and on behalf of Kotak Mahindra Life Insurance Company Ltd. at Mumbai
on the day of ____, 20**

Authorised Signatory

Part D

1. Lapse:

The Policy will lapse if the Premiums are not received by the Insurer within the Grace Period.

The date of Lapse shall be the due date of the earliest unpaid premium. On the Lapse of this Policy, the Policyholder must inform the Employees Provident Fund Organization forthwith, that this Policy has lapsed. The Policy can be revived by making an application within the term of the Policy from the date of the first unpaid premium as per the clause on 'Revival' mentioned below.

No benefit shall be payable by the Insurer on any claim arising whilst the policy is in Lapsed status. However, the Policy can be revived subject to BAUP.

In case the Policy is not revived as per the Revival provisions, the same shall stand terminated.

2. Revival

Minor Revival:

The Policyholder may exercise Minor Revival (subject to the remaining term of the Policy), on payment of outstanding premiums. However, no claims arising during the lapsed period will be paid.

Major Revival:

The Policyholder may exercise Major Revival (subject to the remaining term of the Policy), on payment of outstanding premiums and by furnishing satisfactory evidence of health of Members as required by the Insurer. However, no claims arising during the lapsed period will be paid.

The Revival of the cover shall be based on prevailing underwriting norms of the Insurer and may be on terms different from those applicable when the Policy lapsed.

Revival period is applicable for non-annual modes only and the Policy cannot be revived after the tenure of the Policy.

3. Surrender

The Surrender value would become payable on any of the following circumstances:

1. Where the Insurer wishes to change the policy commencement date in order to align with other policies or Group companies. In this case, the policy will continue and the refund will form part payment of the new premium.

The Surrender value will be calculated as follows:

$$\text{Surrender Value} = \text{Total Premium} \times (\text{Unexpired Term} / \text{Total Term})$$

2. Where the policyholder wishes to surrender the base plan:

The Surrender value will be calculated as follows:

In case of Compulsory Cover:

$$\text{Surrender Value} = \text{Unexpired Risk Premium} \# - \text{Max} (\text{Claims}^* - \text{Expired Risk Premium}, 0) + \text{Brokerage Recovered.}$$

*It will further be intimated to the client that any IBNR claims (claims that have occurred but have not been reported to the Insurer) will not be settled after the surrender date i.e. all claims not reported for inclusion in this calculation will not be paid by the Insurer.

#Risk Premium for the purpose of these calculations is defined as Total Premium less all expense charges (fixed expenses, premium-related expenses, commission, stamp duty and service tax).

3. An option is available for the individual Members of the Group, on such surrender, to continue the Policy as an individual policy and the insurer/intermediary if any, shall continue to be responsible to serve such Members till their coverage is terminated.

4. Cover

The cover for each Member is subject to the following:

- where the amount of cover for a Member exceeds Rs._____ <<free cover limit>> (hereinafter referred to as the Free Cover Limit), the cover in excess thereof will be subject to underwriting as stipulated by the Insurer.
- where a Member has been declined cover, whether in part or in whole, on medical grounds under the previous policy, participation in this policy will be subject to underwriting as stipulated by the Insurer. Previous Policy means the previous policy, issued by another insurance company, under which the Member was covered, or the existing policy before renewal.
- No Member will be covered above "cease age", except for individuals specifically approved by the insurer upto maximum age defined in the synopsis.

- cover may be limited or declined as a result of failure to provide satisfactory evidence of good health.
- On the basis of the disclosures made by the Member in the underwriting requirements, if any, Insurer may at its discretion call for additional information, decline cover or accept with/without health loadings on premiums or any other terms and conditions.
- Increase in cover shall be subject to the underwriting requirements, if any, of the Insurer.
- Cover will also be subject to the tender synopsis No. _____ dated _____ and any other information that will be required from the Policyholder/Member from time to time.
- No increase in cover of any Member under this policy will take effect unless the Insurer has accepted such increase, in response to a request made by the Policyholder in writing and premiums on such increase have been paid as specified herein.

No claims will be admissible for Members who attain the policy cease age during the policy year unless written communication has been received from the Policyholder for request of continuation of cover beyond cease age, and the request has been approved by the Insurer.

All Members are insured for their lives, only for as long this policy is in force or for as long as he/she remains a Member as defined under this policy, whichever is earlier.

The Member will continue to be covered for the period of any authorized paid leave of absence that is granted to him by the employer in the normal course of his employment.

5. Loans

Loans are not available under the policy.

6. Renewal

This policy may be renewed at the end of the term for a further term, subject to the acceptance of such renewal by the Insurer, terms and conditions prescribed by the Insurer and at such premium rates quoted by the Insurer. At least 30 days prior to the end of the policy term, a written application must be made by the Policyholder to the Insurer and the renewal will be operative against the Insurer from the date endorsed hereon, or on an annexure hereto.

7. Discontinuance

This policy may be discontinued at the option of the Policyholder or the Insurer on the expiry of the term of the policy, by giving the other party at least one month's prior notice in writing before expiry of the term, or such shorter notice period or

other terms and conditions as agreed between the Policyholder and the Insurer in writing.

Any such discontinuance must be communicated by the Policyholder to the Employees Provident Fund Organization forthwith.

8. Member Data

The Policyholder must provide up to date Member Data as stated in Annexure 1 (MD) to the Insurer on or before the <<1st>> of every month to enable the Insurer to update its records and calculate premium. A Grace Period of 7 days will be allowed for providing the Member Data to the Insurer. Cover for a Member will commence only after the Insurer has received the Member Data in respect of that Member. The Insurer shall not be liable for any claim except as provided for in this document and for only those persons disclosed in the latest relevant Member Data and within the limits herein mentioned.

The Policyholder shall ensure that the employees to whom the provisions of the Employees' Provident Fund and Miscellaneous Act, 1952 apply are made Members under the Policy and their Premiums are paid immediately on their becoming Members, failing which, any claim arising in respect of such employee shall be settled by the Policyholder as per the Employees' Deposit Linked Insurance Scheme, 1976 or such other Government Scheme as may be applicable.

The Policyholder shall ensure that no Member is allowed to withdraw from the membership of the Employees Provident Fund Scheme.

9. Free look Provision

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Premium paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). 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. Where Rider(s) are available under the base Policy and so opted by the

Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

The free look period with regards to the Policy shall be available to the Policyholder; and the free look period with regards to the COI shall be available to the concerned Member.

Part E

This part deals with applicable charges to unit linked policies and as this is a non-unit linked policy; this part is not applicable.

Part F

1. Proof of Age

The Policyholder shall submit a declaration in writing of the Age(s) of the Members covered and persons to be covered under this Policy, at inception and along with every monthly statement of Member Data (for Members added from time to time).

For a person to be covered under this Policy he/she must fall within the age range herein mentioned. In case of any fraud or misstatement by the Policyholder, the particular Member may be removed from the scheme by cancelling the same details in the Policy in case his age is not within the age range.

If at a future date, the Age is found to be different from the Age declared, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right

to remove such Member's name immediately and his claim will not be covered and any further benefits accrued to such Member shall be borne by the Policyholder and the Insurer shall not have any role to play in the same.

The Insurer may call for proof of age from the Policyholder or the concerned Member/Life Insured and the Policyholder or Member must provide the same when required.

2. Payment of Benefit to Policyholder

If the Policyholder is a financial institution in whose favour there is a valid assignment and the Member/ Beneficiary (as the case may be) (i) is informed in advance about the existence of such assignment; (ii) has given confirmation to the outstanding loan amount as on the date of occurrence of the contingent event; and (iii) has given consent for payment of such outstanding loan amount to the Policyholder, then the payment of insured benefits may be made to the Policyholder to the extent of outstanding loan amount as on the date of contingent event and subject to the conditions laid down by IRDAI under the Master Circular on Operations and Allied Matters of Insurers dated 19.06.2024 and various other applicable regulations/ guidelines/ circulars or instructions issued by IRDAI from time-to-time. In cases of non-financial institutions, the insured benefit shall be payable to the Beneficiary.

3. 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. It is mandatory for the Policyholder to have appropriate Nomination data and appropriate Nomination procedures in place so as to ensure timely and complete discharge to the Nominee.
- iii. The Policyholder shall ensure that Nomination details for all the Members covered under the Policy are obtained, and that the requisite Nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the Nominees' details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the Nomination made by the Member.
- iv. In the event of a death claim, the Policy number and the letter from the Policyholder along with the certified information of the Nominee details in the Insurer's format shall be provided along with the claim intimation form, proof of address & photo identity of the Nominee.
- v. 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 4 for reference].
- vi. In case of claims due to exit from the Policy other than death (i.e. termination, surrender etc.), individual details to be submitted to the Policyholder in the prescribed form, for onward transmission to the Insurer.
- vii. The benefits shall be limited at all times to the monies payable under this Policy.

4. Issuance of Duplicate Policy Document

The charges for Policy alterations including issue of duplicate policy document shall be as per the prevailing policy servicing manual of the Company. 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 submits an affidavit cum indemnity in the format, if any, prescribed by the Company

- ii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

5. Claims:

All death claims must be notified to the Insurer in writing within 3 months from the date of the death along with a copy of death certificate and the primary documents as herein stated. The Insurer 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 Beneficiary.

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

- Intimation of the claim event (i.e. death) vide duly filled in claim form in the Insurer's format stamped and signed by the authorised representative of the Policyholder
- A copy of death certificate issued by the municipal authority,
- Proof of age of the Life Insured
- Proof of membership under the Policy
- Last attending doctor's certificate stating the exact cause of death and all the associated medical documents
- If the death is due to an accident or any other unnatural cause, the following shall be required:
 - A certified copy of the FIR filed with the police authorities
 - A certified copy of the post mortem report/autopsy report
 - A certified copy of final police report and viscera report, if applicable
- Proof of identity of the Nominee, duly certified by the Policyholder
- Member authorization form as per prescribed format.
- Original cancelled cheque of the Nominee's bank account 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 referred details duly attested by the concerned bank.
- Guardian details for minor Nominee

All claims shall be subject to the provisions of this Policy document, such other requirements as stipulated by the Insurer and the legal title of the claimant, satisfactory to the Insurer. The Insurer reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

All amounts due under this Policy are payable in Indian currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises. A discharge or receipt by the Nominee shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

6. Notice

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

Group Operations

Kotak Mahindra Life Insurance Company Limited

9th floor, Intellion Square (Bldg. No. 4),

Infinity IT Park, Gen. AK Vaidya Marg,

Malad (E), Mumbai-400 097.

Toll Free: 1800-120-7856

e-mail: kli.groupoperations@kotak.com

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

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the following address:

<<.....>>

.....

.....

or to the changed address as intimated to the Insurer in writing.

The Policyholder is also advised to promptly notify the Insurer of any change in their address to ensure timely and effective communication of Policy related information to the Policyholder.

7. Electronic Transactions

All remote transactions effected through the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or 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, shall be legally binding on either party and shall be considered as valid transactions as per extant laws applicable and which are done in adherence to and in compliance with the terms and conditions of such facilities, as may be prescribed by the Insurer from time to time.

8. Fraud / Misstatement Provisions:

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract and each life cover provided therein. [A Leaflet containing the Simplified Version of Section 45 is enclosed in Annexure 3 for reference]

9. Non Disclosure of Policyholder Information

The Policyholder shall follow the Process for sharing data with the insurer if and when communicated to the Policyholder by the Insurer. Process defined for data sharing elaborates and explains about the flow of data and necessary controls put in place to avoid any data leakage.

In case of any failure on part of the Policyholder to comply or adhere to the defined process, the insurer will not be liable to adhere to terms & conditions mentioned in the non- disclosure arrangement, if any. Further, any breach or violation on the part of the Policy holder, shall absolve the Insurer/Company from all liabilities as envisaged under such non-disclosure arrangement.

10. 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. 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.

4. Jurisdiction:

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

11. General

1. The cover for a Member will cease on the earliest of:
 - i. A claim under this policy in respect of that Member being paid out;
 - ii. Death of Member;
 - iii. Date of the Member withdrawing from the service of the Employer, or date he ceases to be a Member as herein defined;
 - iv. The Member attaining the maximum age limit as specified in the Policy;
 - v. The date of termination of the Policy; or
2. Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized signatory /e-mail ID of the Policyholder.
3. The Policyholder will be responsible and liable for making payment of Benefits, in the appropriate form to the Claimant
4. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due

Part G

Grievance Redressal System:

1. For resolution of grievances:

In case the Policyholder/ complainant has any complaint(s) or grievance(s) against the Insurer, he/ she may approach the Insurer using any of the following modes for resolution:

- visit any of the Insurer's nearest branches;
- write to the Insurer's customer service department at - Group Operations, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Insurer's toll free number at 1800 120 7856;
- write an email to the Insurer at kli.groupoperations@kotak.com

Escalation mechanism of the Insurer:

In case the Policyholder/ complainant is not satisfied with the decision provided by the above office(s) or has not received any response within 14 days, he/ she may contact the Grievance Redressal Officer of the Insurer using any of the following modes for resolution:

- write to the Insurer's Grievance Redressal Officer at - The Grievance Redressal Officer, Kotak Mahindra Life Insurance Company Limited, 9th floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Grievance Redressal Officer at 1800 209 8800;
- write an email to the Grievance Redressal Officer at kli.grievance@kotak.com

2. If the Policyholder/ complainant is not satisfied with the above response or does not receive a response from the Insurer within 14 days, he/ she may approach the grievance cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

Bima Bharosa Shikayat Nivaran Kendra
TOLL FREE NO: 155255 or 1800 4254 732
Website: <https://bimabharosa.irdai.gov.in/>

Address for communication for complaints:
Policyholder's Protection & Grievance Redressal Department,
Insurance Regulatory and Development Authority of India,

Sy.No.115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500032.

3. In case the Policyholder/ complainant is not satisfied with the decision/ resolution of the Insurer, he/ she may approach the respective insurance ombudsman at the address given below in accordance with the Insurance Ombudsman Rules, 2017 as amended, if the 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 the 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 the 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).

The above information is not exhaustive and is subject to change basis amendments made in the applicable laws, rules, regulations etc. from time to time.

Details of insurance ombudsman:

Ahmedabad:

Office of the Insurance Ombudsman,
Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001.
Tel.: 079 - 25501201/02/05/06
Email: bimalokpal.ahmedabad@cioins.co.in

Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.

Bengaluru:

Office of the Insurance Ombudsman,
Jeevan Soudha Building, PID No. 57-27-N-19
Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078.

Tel.: 080 - 26652048 / 26652049
Email: bimalokpal.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

Bhopal:

Office of the Insurance Ombudsman,
1st Floor, "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,
Jeevan Deep Building,
SCO 20-27, Ground Floor,
Sector- 17 A,
Chandigarh – 160017.

Tel.: 0172 - 4646394 / 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 / 24333678

Email: bimalokpal.chennai@cioins.co.in

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

Delhi:

Office of the Insurance Ombudsman,
2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.
Tel.: 011 - 23237539
Email: bimalokpal.delhi@cioins.co.in

Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

Guwahati:

Office of the Insurance Ombudsman,
Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road,
Guwahati – 781001(ASSAM).
Tel.: 0361 - 2632204 / 2602205
Email: bimalokpal.guwahati@cioins.co.in

Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

Hyderabad:

Office of the Insurance Ombudsman,
6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.
Tel.: 040 - 23312122
Email: bimalokpal.hyderabad@cioins.co.in

Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

Jaipur:

Office of the Insurance Ombudsman,
Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.
Tel.: 0141 - 2740363/ 2740798
Email: bimalokpal.jaipur@cioins.co.in

Jurisdiction: Rajasthan

Ernakulam:

Office of the Insurance Ombudsman,
10th Floor, 'Jeevan Prakash', LIC Building, Opp. to Maharaja's College,
M G Road, Kochi - 682011.

Tel.: 0484 - 2358759

Email: bimalokpal.ernakulam@cioins.co.in

Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

Kolkata:

Office of the Insurance Ombudsman,
Hindustan Bldg. Annexe, 7th Floor,
4, C.R. Avenue, KOLKATA - 700 072.

Tel.: 033 - 22124339 / 22124341

Email: bimalokpal.kolkata@cioins.co.in

Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands.

Lucknow:

Office of the Insurance Ombudsman,
6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226
001.

Tel.: 0522 – 4002082/ 3500613

Email: bimalokpal.lucknow@cioins.co.in

Jurisdiction: Districts of Uttar Pradesh- Lalitpur, Jhansi, Mahoba, Hamirpur, Banda,
Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi,
Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki,
Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti,
Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar,
Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

Mumbai:

Office of the Insurance Ombudsman,
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.

Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33

Email: bimalokpal.mumbai@cioins.co.in

Jurisdiction: Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).

Noida:

Office of the Insurance Ombudsman,

Bhagwan Sahai Palace, 4th Floor, Main Road,
Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.
Tel.: 0120-2514252/ 2514253
Email: bimalokpal.noida@cioins.co.in

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

Patna:

Office of the Insurance Ombudsman,
2nd Floor, Lalit Bhawan, Bailey Road,
Patna 800 001.
Tel.: 0612-2547068
Email: bimalokpal.patna@cioins.co.in

Jurisdiction: Bihar, Jharkhand.

Pune:

Office of the Insurance Ombudsman,
Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan
Peth,
Pune – 411 030.
Tel.: 020-24471175
Email: bimalokpal.pune@cioins.co.in

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

Annexure 1: MD

Member details
Policy No.
Entity/ Subsidiary No.
Member ID
Member's First Name
Member's Middle Name
Member's Last Name
Gender
Member's Address including City, State and PIN
Member's Date of Birth (DD/MM/YYYY)
Member's Date of Joining
Member's Retirement Date

The above format may be altered by the Insurer from time to time with prior written notice to the Policyholder.

Annexure 2: Simplified Version of Section 39

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

Annexure 3: Simplified Version of Section 45

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

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

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

insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

Annexure 4: Simplified Version of Section 38

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