

**Kotak Term Plan**  
**A Non-Participating Non-Linked Life Insurance Individual Pure Risk Product**

**PART A**

To, \_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

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 Term Plan (UIN- 107N005V06)	_____	_____

**Life Advisor Details:**

<b>KLI Servicing Branch Address:</b>	<< _____ >>
<b>Name of the Life Advisor</b>	
<b>Life Advisor Code</b>	
<b>Life Advisor Tel No</b>	
<b>Life Advisor Mob No</b>	
<b>Address of the Life Advisor</b>	
<b>PIN</b>	
<b>Email</b>	

Your 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**

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.

**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.

**Contact us**

For 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](mailto: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](mailto: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 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 received and due receipt of the subsequent Premiums 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 beneficiary(ies) 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 if not previously admitted and
- of the correctness of all the statements stated in the proposal form, 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) 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 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/Beneficiary 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 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 other taxes which are applicable or may be applicable on any future date, corresponding to the Premiums 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>>
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Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on <<date>>.

Authorized Signatory

## II. SCHEDULE

### a) Policy Details

Policy No.:	
Plan Name:	Kotak Term Plan
Unique Identification Number(UIN):	107N005V06
Plan Description:-	A Non-Participating Non-Linked Life Insurance Individual Pure Risk Product
Participating:	No
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 Issue/Inception of Policy:	
Basic Sum Assured:	
Date of Maturity:	
Policy Term :	
Premium Payment Term:	<<Single/ __years>>
Premium Payment Mode:	<<Annual/Half Yearly/Quarterly/Monthly/Single>>
Amount of First Premium (Incl. of Goods and Services Tax and cess as mentioned in the First Premium Certificate)	
Amount of Premium from 2 <sup>nd</sup> year (Incl. of Goods and Services Tax and cess)	
Due Date for payment of Premium:	
Date of Last Installment Premium:	

### b) Rider Details

	<<Rider Name>> <<Rider UIN>>	<<Rider Name>> <<Rider UIN>>
<<Date of Commencement of Rider: >>		
<<Date of Commencement of Risk of Rider: >>		
<<Date of Maturity of Rider: >>		
<<Rider Sum Assured: >>	₹ << >>	₹ << >>
<<Rider Benefit Term: >>	<< >> years	<< >> years
<<Rider Premium: >>	₹ << >>	₹ << >>
<<Rider Premium including Goods and Services Tax and Cess; and underwriting extra premium (if any): >>	₹ << >>	₹ << >>
<<Goods and Services Tax & Cess: >>	₹ << >>	₹ << >>
<<Date of Last Instalment Premium: >>		
<<Rider Premium Payment Term: >>		
<<Rider Premium <<Payment Mode: >>		
<<Nominee Details: >>	Same as the base Policy	Same as the base Policy
<<Free Look Period: >>	30 days	30 days

Please note that if any Rider(s) is attached at Inception of Policy; the terms and conditions of such Rider(s) shall form part of the Policy Document by way of an endorsement or annexure.

c) Nominee Details:

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

d) Special Conditions, if any: <<Special Conditions/ N.A.>>

**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:**

Refers to the age of the Life Insured on the last birthday (as per English calendar).

**iii. Annualised Premium:**

Means the total of all Premiums 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 Services Tax and Cess and Rider Premium, if any.

**iv. Appointee:**

Means the person so named in the Schedule, who is appointed by the Policyholder to receive the payout of the applicable Benefit(s) of this Policy on behalf of the Nominee (in case the Nominee is a minor at the time of such payout).

**v. Assignee:**

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

**vi. Assignor:**

Means the person who assigns/ transfers the rights under the Policy to the Assignee.

**vii. 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.

**viii. Basic Sum Assured:**

Means the amount mentioned in the Schedule. This is the amount guaranteed on Death where all the due Premiums have been paid in full.

**ix. Benefit(s):**

Means the respective benefit(s) of this Policy as enumerated under Part C of this Policy Document which the Insurer shall provide to the Policyholder; subject to the terms and conditions set forth in this Policy.

**x. Board:**

Means the Board of Directors of the Company.

**xi. 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

**xii. Date of Commencement of Policy:**

Means the date mentioned in the Schedule as Date of Commencement of Policy.

**xiii. Date of Commencement of Risk:**

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

**xiv. Date of Issue:**

Means the date mentioned in the Schedule as Date of Issue.

**xv. 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 under this Policy.

**xvi. Lapse:**

Means cessation of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period, as per the terms and conditions of this Policy Document.

**xvii. Life Insured:**

Means the person to whom the life cover has been provided under this Policy and whose name is mentioned in the Schedule respectively.

**xviii. Nomination:**

Means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**xix. Nominee:**

Means the person(s) nominated by the Policyholder under this Policy and who is (are) authorized to receive the death benefit claim payable under this Policy; if the conditions specified in this Policy are satisfied and subject to the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**xx. Policy:**

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

**xxi. Policyholder:**

Means the respective person whose name is mentioned in the Schedule.

**xxii. 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).

**xxiii. 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 at the time of the death of Life Insured.

**xxiv. Premium**

Means the Single Premium (for Single Premium payment option) or the total initial basic premium and subsequent premiums due and payable under the Policy. The premium shall be subject to taxes as may be applicable from time to time.

**xxv. Premium Payment Term**

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.

**xxvi. Revival:**

Means reinstatement of the lapsed 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; 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.

**xxvii. Surrender:**

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

**xxviii. Surrender Value:**

Means an amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.

**xxix. UIN:**

Means the unique identification number of this product that is allotted by IRDAI; and is mentioned in the Schedule.

**xxx.** Words importing the masculine gender shall include the feminine gender and vice versa.

**xxxi.** Words in the singular shall include the plural and vice versa.

## PART C

### 1. Benefits Payable

The following benefits are payable provided all the due Premiums have been paid up to date.

#### **A. Basic Death Benefit:**

If all the due Premiums are paid up to date, the benefit available on the death of Life Insured shall be the Basic Sum Assured.

This benefit is payable as a lump sum. Once this benefit is paid, the Policy terminates and no further benefits are payable.

#### **B. Maturity Benefit:**

No benefit shall become payable under the Policy upon survival of the Life Insured to the date of maturity specified in the Schedule of the Policy.

#### **C. Rider Benefits:**

These benefits are only payable subject to the terms and conditions of the respective rider terms and conditions, if the Policyholder had opted for riders.

- i. Kotak Accidental Death Benefit Rider (UIN – 107B001V04)
- ii. Kotak Permanent Disability Benefit Rider (UIN – 107B002V03)
- iii. Kotak Critical Illness Plus Benefit Rider (UIN – 107B020V02)

### 2. Premiums Payable

The annual Premiums as aforesaid are payable in advance on the anniversary of the date of commencement of the Policy.

With the consent of the Company, the Premiums can be paid by half-yearly or quarterly instalments. Furthermore, if Policyholder desires to pay Premiums electronically, he/she can opt for the monthly Premium payment mode, with the consent of the Company.

A grace period of 30 days from the due date of Premium payment will be allowed in case of annual, half-yearly or quarterly Premium payment modes whilst, in case of monthly Premium payment mode a grace period of 15 days from the due date of Premium payment will be allowed.

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

In the event of death of the Life Insured during the grace period and/or before the payment of the premium then due, and if the death claim is admitted, the

Basic Sum Assured will be reduced by the due instalment Premium at the time of death.

For cases where the Premium is not paid annually in advance, whether the Policy is in grace period or not, if the full year's premium has not been paid in the year of death, the balance of that year's Premium shall be deducted from the Basic Sum Assured before it becomes payable.

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 herein.

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.

Mode of Premium payment: As mentioned in the Schedule under this Policy.

Goods and Services Tax and Cess at prevailing applicable rate will be collected together with the Premiums.

Special Conditions, if any: Refer the Schedule under this Policy.

## PART D

### 1. Lapse

In case the due Premiums 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.

Fresh nomination, and assignment is not allowed during lapse period. The lapsed Policy can be revived as mentioned under the 'Revival' section in Part D of this Policy Document.

### 2. Revival

The Policyholder can revive the lapsed policy with or without rider benefits added to the policy, by making an application within a period of five years from the due date of the first unpaid Premium and before the date of maturity of the policy.

The policy may be revived on the following terms:

1.	within six months from the due date of the first unpaid Premium ("Minor Revival");	without evidence of good health;	on payment of a) Premiums in arrears, and; b) Interest at such rates as may be prescribed by the Company from time to time on Premiums in arrears (currently 9% per annum of outstanding premiums). Interest charge may be revised from time to time with prior approval from IRDAI
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	on payment of a) Premiums in arrears, and; b) Interest at such rates as may be prescribed by the Company from time to time on Premiums in arrears. Interest charge of 9% is currently applicable, which may be revised from time to time with prior approval from IRDAI. Extra

		being no adverse change in the personal or family history or 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);	Premiums may be required based on the Board Approved Underwriting Policy (BAUP)
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The Company may, at its absolute discretion, accept or decline the request for revival (made by the Policyholder in writing) of a lapsed 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.

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 shall cease.

All benefits under the policy will be reinstated on the revival of the policy.

Rider cannot be revived independently and can only be revived along with the revival of the base plan.

### 3. Surrender

No surrender value will be applicable for Regular Premium payment option.

Single Premium paying option, will acquire Surrender Value on payment of single Premium.

The Company will pay a Surrender Value for the single premium payment option, calculated as follows:

- $75\% \times \text{Single Premium Paid} \times (1 - \frac{1}{\text{Policy term}}) \times \text{Outstanding Policy Term} / \text{Policy Term}$

Surrender Value is applicable only for the base plan subject to above.

Once the Surrender Value is paid, the policy shall stand terminated and no further benefits are provided.

#### **4. Loans**

Loans under this policy are not allowed.

#### **5. Conversion Option**

The Policyholder has the option to cancel this policy and take out a new policy. The Policyholder would get an underwriting credit for the sum assured on the policy subject to the following:

- This Plan is in full force at the time this option is exercised
- The conversion option is exercised more than five years before the date of maturity of this policy
- No health loadings (extra Premium) or other restrictions have been placed on this policy
- The product choice (excluding Term Cover products) available at the time this option is exercised
- The Premium rates and sum assured limits applicable at the time this option is exercised
- The age and term limits applicable at the time this option is exercised

#### **6. 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.

**PART E**

**Not applicable**

## **PART F**

### **1. Suicide Exclusion**

- i. In case of Life Insured's death due to suicide within 12 months from the Date of Commencement of Risk, of the Policy or from date of Revival of the Policy, as applicable; the nominee or Claimant of the Policyholder shall be entitled to; 80% of the total premiums paid (including extra premium, if any) provided the Policy is in force.
- ii. In case of Life Insured's death due to suicide after 12 months from Date of Commencement of Risk, of the Policy, following will be applicable:
  - Within one year of the date of Revival of the Policy when the revival is done within 6 months from the date of first unpaid Premium, Suicide Exclusion shall not be applicable and the Basic Death Benefit under the product shall be payable.
  - Within one year of the date of Revival, when the revival is done after 6 months from the date of first unpaid Premium, the nominee or Claimant of the Policyholder shall be entitled to the higher of; 80% of total premiums paid (including extra premium, if any) or Surrender value (if any) at the time of death, provided the Policy is in force.

### **2. Forfeiture of Policy:**

The Policy will be forfeited if,

- any Premium is not duly paid and the policy has not acquired any surrender value as stated above, and/or
- the policy has not been revived as provided under Clause on Revival of Lapsed Policy hereof,
- any condition herein contained or endorsed hereon is contravened.

### **3. Fraud/ 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 and Assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act.
- 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 as per the prevailing policy servicing manual of the Company.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company

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

## **6. Policy Alteration**

Alterations, if any, within the contract such as increase/ reduction in Sum Assured/ premium, replacement of Policy Document etc. as defined in the Policy will be charged separately.

- Major alterations such as change in Policy Term, Premium Payment Term etc. are not allowed. Increase in Sum Assured is not allowed however; decrease in Sum Assured shall be allowed subject to the minimum Sum Assured allowed under the plan.
- For minor alterations such as change in name/ address/ phone no. etc. shall be allowed. The Policyholder is requested to refer the policy servicing manual of the Company for the list of changes allowed.
- The charges for Policy alterations including issue of duplicate policy document shall be as per the prevailing policy servicing manual of the Company.

## **7. Claims**

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Beneficiary or to such person(s) as directed by a court of competent jurisdiction in India.

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

The Company reserves its rights to condone the delay on merits for delayed claims, where the delay is genuine and proved to the reasons beyond the control of the Life Insured/claimant

The Primary documents normally required for processing a claim are:

- i. Intimation of the claim event, in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
  - A statement that the claim event (i.e. death) has occurred along with the Death Certificate.
  - Details of the policy under which the insured is covered
  - Date of the claim event
    - Place of occurrence of claim event (i.e. residence/hospital etc.), the address of such place,
    - Bank Account Details
- ii. Cause of claim event with supporting documents.
- iii. Proof of claim event with supporting documents (e.g. copy of death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- iv. Original policy document.
- v. Proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- vi. Recent photograph of the beneficiary, as mentioned above.
- vii. Current residential and permanent address proof and identity proof of beneficiary, as mentioned above.
- viii. Photocopy of Bank Pass Book/Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- ix. Documents relied on for taking the said Policy.

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

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

Claims Department,  
Kotak Mahindra Life Insurance Company Limited,

9<sup>th</sup> floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097.

The claim can also be intimated to the Insurer online from the Insurer's website; and the Claimant can also write to the Insurer's claims department at [kli.claimsmitra@kotak.com](mailto:kli.claimsmitra@kotak.com).

## **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,  
9<sup>th</sup> floor, Intellion Square (Bldg. No. 4),  
Infinity IT Park, Gen. AK Vaidya Marg,  
Malad (E), Mumbai-400 097.  
Toll Free: 1800 209 8800  
[kli.in/WECARE](http://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. 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. 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 - Customer Care, Kotak Mahindra Life Insurance Company Limited, 9<sup>th</sup> 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 209 8800;
- write to the Insurer at <https://kli.in/WECARE>

#### 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, 9<sup>th</sup> 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](mailto: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:**

<p><b>Ahmedabad:</b></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 &amp; Nagar Haveli, Daman and Diu.</p>
<p><b>Bengaluru:</b></p>

<p>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</p> <p>Jurisdiction: Karnataka.</p>
<p><b>Bhopal:</b></p> <p>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</p> <p>Jurisdiction: Madhya Pradesh, Chhattisgarh.</p>
<p><b>Bhubaneswar:</b></p> <p>Office of the Insurance Ombudsman,  62, Forest park, Bhubaneswar – 751 009.  Tel.: 0674 - 2596461 /2596455  Email: bimalokpal.bhubaneswar@cioins.co.in</p> <p>Jurisdiction: Odisha.</p>
<p><b>Chandigarh:</b></p> <p>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</p> <p>Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat  and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu &amp;  Kashmir, Ladakh &amp; Chandigarh.</p>
<p><b>Chennai:</b></p> <p>Office of the Insurance Ombudsman,  Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI –  600 018.</p>

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*

### **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. Policy Holders are advised to refer to official Gazette Notification for complete and accurate details]***

## *Annexure 2*

### **Section 39 - Nomination by policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or

d. spouse and children

e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

### *Annexure 3*

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

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

01. No Policy of Life Insurance shall be called in question on any ground **whatsoever** after expiry of 3 yrs from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

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

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

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life

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

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

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