

Kotak Value Protect
A Non-Participating Non-Linked Life Insurance Individual Pure Risk Product

Part A

To, _____

Date: _____

Pin : _____
 Tel. No.: _____ Mob. No.: _____
 Policy No.: _____ Email: _____

We have simplified the Policy Document so you can make the most of your plan!

Simply scan the QR code to understand your policy.



BDBL1SOT00309055

Dear _____,

We welcome you to the Kotak Life family. Please be assured; the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience. You are requested to kindly save the below-mentioned details for future reference.

POLICY DETAILS		Kotak Value Protect (UIN: 107N140V01)	
Policy Number:		Client ID:	
Premium Amount:		Premium Due Date:	

LIFE ADVISOR DETAILS	
Name:	Code:
Address:	
Tel. / Mob. Number:	
KLI servicing branch address:	

Free Look Period

The Policyholder is offered a 30 day's 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.

Note: This Policy Document is an important legal document and should be kept in safe custody.

CONNECT WITH US ANYTIME, ANYWHERE

If you notice any discrepancy with respect to your name, personal details or other information relating to the Policy, please return the Policy documents to the Company immediately along with a letter stating the discrepancies.

At Kotak Life, when it comes to reaching out to us, ease hai....hamesha!



Chat with KAYA:
www.kotaklife.com



Contact for Query:
kli.in/WECARE



WhatsApp:
Send "Hi" to 93210 03007



Toll-free number:
18002098800
8AM to 10PM | Monday- Saturday



Online Policy Manager:
kli.in/OPM16



Locate your nearest branch:
www.kotaklife.com

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.

First Premium Certificate

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I. Agreement

Kotak Mahindra Life Insurance Company Limited (hereinafter called the “**Insurer**” or “**Company**”, which includes its assignees and successors), 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. The Insurer has received a proposal and/ or declaration together with first Premium/ Single Premium, as the case may be, for insurance from the Policyholder named in the Schedule hereto, and it has been agreed to by the Policyholder that the proposal, declaration and statements contained and referred to therein are declared to be the basis of this contract of insurance for the Benefits and on the terms stated in this Policy.

The Insurer agrees that, subject to realization of the first Premium/ Single Premium as the case may be, received and due receipt of the subsequent Premiums, if any, as set out in the Schedule, and subject to the terms and conditions set forth in this Policy, it will pay the Benefits as mentioned in this 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 as amended from time to time and/ or any rules/ regulations made there under.

<< Space for Stamp Duty endorsement >>

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

<< >>
Authorized Signatory-cum-Proper
Officer

II. Schedule

a) Policy Details:

Kotak Value Protect (UIN: 107N140V01)

A Non-Participating Non-Linked Life Insurance Individual Pure Risk Product

Participating: No

Policyholder Details	
Client ID:	
Name:	
Date of Birth:	
Age at Commencement:	<< >> years
Gender:	<<Male/ Female/ Transgender>>
Address:	

Life Insured Details	
Client ID:	
Name:	
Date of Birth:	
Age at Commencement:	<< >> years
Gender:	<<Male/ Female/ Transgender>>
Address:	

Policy Details	
Policy Number:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Issuance/ Inception of Policy:	
Date of Maturity:	
Policy Term:	<< >> years

Premium Payment Term:	<< Single/_ years>>
Premium Payment Option:	<<Single/ Regular/ Limited>>
Premium Payment Mode:	<<Single/ Yearly/ Half-Yearly/ Quarterly/ Monthly>>
Due Date for payment of Premium:	
Free Look Period:	30 days
Basic Sum Assured:	₹ << >>
Annualized Premium:	₹ << >>
Amount of First Premium (including Goods and Services Tax and Cess and underwriting extra premium, if any):	₹ << >>
Amount of Premium from 2nd year (Incl. of Goods and Services Tax and Cess and underwriting extra premium, if any):	₹ << >>
Date of Last Instalment 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 (if any): >>	₹ << >>	₹ << >>
<<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)	Gender of Nominee (s)	Age of Nominee (s)	Name of the Appointee where Nominee (s) is minor	Gender of Appointee where Nominee (s) is minor	Age of Appointee where Nominee (s) is minor	Entitlement (%)	Relationship with the Life Insured

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

<<d) Special Conditions, if any:>>

Part B

Definitions:

- 1. Accident:**
Means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- 2. Act:**
Means the Insurance Act, 1938, as amended from time to time.
- 3. Age:**
Means the age of the Life Insured and/ or the Policyholder as on his/ her birthday (as per the English calendar) immediately preceding the Date of Commencement of Policy.
- 4. Annualized Premium:**
Means the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- 5. 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).
- 6. Assignee:**
Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
- 7. Assignor:**
Means the person who assigns/ transfers the rights under the Policy to the Assignee.
- 8. 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.
- 9. 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.
- 10. Basic Sum Assured:**
Means the amount mentioned in the Schedule as opted by the Policyholder on Inception of Policy and payable as per the terms and conditions of this Policy Document.
- 11. Board:**
Means the board of directors of Kotak Mahindra Life Insurance Company Limited.

- 12. Claimant/ Beneficiary:**
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.
- 13. Date of Commencement of Policy:**
Means the date when the Policy is deemed to have commenced and is mentioned in the Schedule as 'Date of Commencement of Policy'.
- 14. Date of Commencement of Risk:**
Means the date from which the risk on the life of Life Insured is assumed by the Insurer and is mentioned in the Schedule as 'Date of Commencement of Risk'.
- 15. Grace Period:**
Means the time granted by the Insurer i.e. 30 days from the due date for the payment of Premium for Yearly, Half-Yearly and Quarterly Premium Payment Mode and 15 days for Monthly Premium Payment 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.
- 16. In-Force Policy / In-Force:** An "In-Force Policy" refers to a Policy that is currently active, with all applicable benefits available to the Policyholder. A Policy is considered to be In-Force when all due Premiums have been paid up to date, or when the policy is within its designated Grace Period.
- 17. Insurer/ Company:**
Means Kotak Mahindra Life Insurance Company Limited.
- 18. IRDAI:**
Means the Insurance Regulatory and Development Authority of India.
- 19. 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. Such cessation shall be effective from the date of the first unpaid Premium. A Policy under Lapsed status shall not be considered to be in-force.
- 20. Life Insured:**
Means the person to whom the life cover has been provided under this Policy and whose name is mentioned in the Schedule.
- 21. 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.
- 22. Nominee:**

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

23. Policy:

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

24. Policyholder:

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

25. 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.

26. Policy Term:

Means the period mentioned in the Schedule as 'Policy Term'. It is the period during which the life cover is provided to the Life Insured subject to the Policy being in-force as per the terms and conditions of Policy. The Policy Term shall end on the Date of Maturity as mentioned in the Schedule.

27. Premium:

Means the Single Premium (for Single Premium Payment Option) or the total initial premium and subsequent premiums due (in case of a Premium Payment Option other than Single Premium Payment Option) and payable under the Policy. The Premium shall be subject to Goods and Services Tax and Cess (if any) from time to time.

28. Premium Payment Mode:

Means the frequency in the which the Premiums are to be paid to the Insurer and is as mentioned in the Schedule as 'Premium Payment Mode'.

29. Premium Payment Option:

Means the premium payment option mentioned in the Schedule as 'Premium Payment Option'. When the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium Payment Option; and when the Premium Payment Term is the same as Policy Term, it shall mean Regular Premium Payment Option.

Single Premium Payment Option is when the Single Premium is paid once at the Inception of Policy.

30. Premium Payment Term:

Means the period mentioned in the Schedule as 'Premium Payment Term' during which the Policyholder shall pay the Premium(s) to be eligible for the Benefits under the Policy.

31. Proposal Form:

Means a form to be filled in by the prospect in written or electronic or any other format as approved by the IRDAI, for furnishing all Material Information as required by the insurer in respect of a risk, in order to enable the Insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

“Material Information” for the purpose of this clause shall mean all important, essential and relevant information sought by the Insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.

32. Revival:

Means reinstatement of the Lapsed policy in accordance with the provisions of this Policy Document.

33. Sum Assured on Death:

means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy.

34. Total Premiums paid:

Means the total of all the Premiums paid under the base product, excluding any underwriting extra premium, Rider premium and taxes but including any loadings for modal premium.

35. Voluntary Termination:

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

36. UIN:

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

37. Words importing the masculine gender shall be taken to include females and transgenders.

38. Words in the singular shall include the plural and vice versa, unless there is anything repugnant in the subject or context hereof.

Part C

A. BENEFITS PAYABLE:

1. Death Benefit:

If all the due Premiums are paid up to date or during the Grace Period; the Death Benefit payable to the Claimant on death of the Life Insured during the Policy Term shall (depending on the Premium Payment Option) be as follows:

i. In case of Regular Premium Payment Option and Limited Premium Payment Option:

The Death Benefit payable will be Sum Assured on Death, it shall be higher of either (a) or (b) or (c) as follows:

- a. Basic Sum Assured; or
- b. 11 times Annualized Premium; or
- c. 105% of Total Premiums paid plus underwriting extra premiums, if any, till the date of death of the Life Insured.

ii. In case of Single Premium Payment Option:

The Death Benefit payable will be Sum Assured on Death, it shall be higher of either (a) or (b) as follows:

- a. Basic Sum Assured; or
- b. 1.25 times the Single Premium paid plus underwriting extra premiums, if any.

Note:

- In the event of death of the Life Insured during the Grace Period, any due unpaid Premiums till the date of death shall be deducted from the Sum Assured on Death. In case the Premium Payment Mode is other than Yearly Premium Payment Mode, the outstanding Premiums for the balance of the Policy year shall also get deducted from the Sum Assured on Death .
- The Sum Assured on Death payable as aforesaid shall be payable in lumpsum and the Policy shall thereafter terminate.

2. Maturity Benefit:

There is no Benefit payable under this Policy upon survival of the Life Insured to the Date of Maturity.

3. Rider Benefit:

The Policyholder may opt for any of the following "Riders" (either at inception of Policy or during the Policy Term) by paying their respective Premiums with Goods & Services Tax and cess as applicable; subject to the terms and conditions applicable to each such Rider:

- Kotak Permanent Disability Benefit Rider (UIN: 107B002V03)
- Kotak Critical Illness Plus Benefit Rider (UIN: 107B020V02)
- Kotak Accidental Death Benefit Rider (UIN: 107B001V04)

Note:

Any subsequent versions of these Riders that may be approved by IRDAI in future will also be available.

4. Health and Wellbeing Benefits:

This product offers inbuilt Health & Wellbeing Management Services. Policyholder/Life Insured is eligible to avail health & wellbeing management services such as Telemedicine Consultation/Personal Medical Care (this means access to consultation with General Physician and Specialist) & Lifestyle Management Programs, Emergency Response Service (access to assistance in case of emergency- National Helpline number for Ambulance, Police, Fire Brigade. Additionally, there is access to Home Health care (virtual webinars, contents etc are available) and Pharmacy access (enabling online purchase of medicine). These services are subject to:

- The availability of suitable service provider(s).
- Primary diagnosis (wherever applicable) has been done by a registered medical practitioner as may be authorized by a competent statutory authority.
- Health & wellbeing management service is available to be utilized throughout the Policy Term.
- You may contact Our helpline number before using the services. Our helpline number will assist you to utilize the available services.
- Whenever the service is withdrawn, the same shall be communicated to all the policyholders. Prior to effecting any changes, we shall inform the same to Competent Authority.

Note:

- These services are aimed at improving the Policyholder's engagement.
- These Value Added Services are completely optional for the eligible life insured to avail.
- The Premiums charged shall not depend on whether such a service(s) is offered or availed.
- The Life Insured may exercise his/ her own discretion to avail the services.
- These services shall be directly provided by the service provider(s).
- The services can be availed only where the Policy/ Rider is in-force.
- All the supporting medical records should be available to avail the service.
- The Insurer reserves the right to change the service provider(s) at any time.
- The services are being provided by third party service provider(s) and the Insurer shall not be liable for any liability.

5. Access to Wellbeing Application:

The Life Insured shall be provided complete access to a wellness mobile application ("Application"). The Life Insured may download the said Application from kli.in/HY on his/ her own compatible device to access the following:

Risk assessment, Activity trackers, Content and Blogs, Tools and Calculators (Heart Age Calculator, Depression Anxiety Score, BMI Calculator, Immunity Score, Mental Well-being, Respiration Health, Face Scan), Electronic Health Records with ABHA

interoperability, Challenges and Quizzes and other services/ features as may be made available on the Application.

This Application is aimed at encouraging a healthy lifestyle of the Life Insured and provide the necessary tools to manage a healthy lifestyle.

This service is offered as an inbuilt benefit and the Premium charged to the Life Insured does not have any loading towards these services.

B. PREMIUMS PAYABLE:

The annual Premiums are payable in advance on the anniversary of the Date of Commencement of Policy. However, with the consent of the Insurer, the Premium(s) can also be paid in half-yearly/ quarterly/ monthly installments.

Grace Period, as applicable and mentioned in the Policy is available for payment of due Premiums. Premiums may be revised by the Insurer to give effect to any changes in the prevailing Tax Laws or other legislation.

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

Goods & Services Tax and cess as applicable shall be levied on the Premiums (over and above) as per the prevailing laws and may vary from time to time.

The Premium Payment Mode opted by the Policyholder is as mentioned in the Schedule under this Policy.

Part D

1. Lapse:

- i. This section is not applicable for Single Premium Payment Option.
- ii. For Limited Premium Payment Option and Regular Premium Payment Option, the Policy shall Lapse at the end of the Grace Period if the due Premiums are not received during the Premium Payment Term.
- iii. If the Policy is Lapsed and not revived subsequently as per the terms and conditions for Revival as stated in the Policy Document, all the Premiums paid under the Policy shall stand forfeited and the Policy shall terminate and no benefits shall be payable under the Policy.
- iv. Assignment is not allowed when the Policy is in Lapse mode.

2. Revival:

The Policyholder can revive a Lapsed Policy (with or without Riders) by making a written (physical or electronic) application to the Insurer to that effect; within a period of five (5) years from the due date of the first unpaid Premium and before the Date of Maturity of the Policy.

The Policy may be revived at the discretion of the Insurer on such terms and conditions as it deems fit; subject to the following:

- i. The Policyholder at his/ her own cost, provides the Insurer with evidence of continued insurability of the Life Insured (such as recent/ fresh medical, financial or other evidence/ declaration of good health of the Life Insured) that is acceptable to the Insurer; and
- ii. Payment of the outstanding Premiums along with the applicable taxes, cesses and levies (if any); plus, interest charge (currently 9% per annum simple interest of outstanding Premiums) at such rates as may be prescribed by the Insurer from time to time on Premiums in arrears. Interest charge may be revised from time to time based on the pre-defined methodology of the Insurer and extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP) of the Insurer.

The Revival of the Policy shall be effective only after the Insurer's approval is communicated to the Policyholder in writing. Revival shall be based on the Board Approved Underwriting Policy (BAUP) and subject to the other terms and conditions of the Policy. On such Revival, the benefits payable under the Policy may be reinstated with such modifications (including the Rider benefits) and at such revised Premiums as deemed fit by the Insurer.

Rider(s) cannot be revived independently and can only be revived along with the Revival of the base plan.

Fresh Nomination shall be allowed as a mandate once the Policyholder comes for Revival or for reinstatement of Policy.

In the event the Lapsed Policy is not revived within five (5) years from the due date of the first unpaid Premium and before the Date of Maturity of the Policy, such a Policy shall stand terminated and the benefits payable under the Policy shall cease.

Note: This Revival clause is not applicable for Single Premium Payment Option.

3. Voluntary Termination Value:

The Policy shall not acquire any Voluntary Termination Value under Regular Premium Payment Option. The Voluntary Termination Value will be acquired under Single Premium Payment Option once the Single Premium has been received; and under Limited Premium Payment Option after payment of all due Premiums during the Premium Payment Term have been paid.

In case the Policyholder does not want to continue and wishes to terminate the Policy, the Voluntary Termination Value payable to the Policyholder under Single Premium Payment Option and Limited Premium Payment Option shall be as stated below:

Voluntary Termination Value = Factor x sum of Total Premiums paid plus underwriting extra premiums, if any, till date.

Where; Factor = $60\% \times (\text{Unexpired Policy Term}^{\#} / \text{Policy Term})$.

[#]Unexpired Policy Term for the purpose of this clause shall mean the number of complete years remaining for expiry of the Policy.

The Voluntary Termination Value will be paid out as lump sum and once the said value is paid, the Policy shall stand terminated and no further benefits shall be applicable/ payable.

4. Loans:

Loans under this Policy are not allowed.

5. 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

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. Suicide Exclusion:

In the event of death of the Life Insured due to suicide within twelve (12) months from the Date of Commencement of Risk under the Policy or from the date of Revival of the Policy as applicable, the Nominee / Beneficiary of the Policyholder shall be entitled to the higher of 80% of the Total Premiums paid plus underwriting extra premium, if any, till the date of death of Life Insured or the Voluntary Termination Value (if any) on the date of death of the Life Insured, whichever is higher, shall be payable to the Claimant provided the Policy is in-force.

2. Fraud and Misstatement:

With respect to fraud and mis-statement, the provisions of Section 45 of the Insurance Act, 1938, as amended from time-to-time, will be applicable to this Policy. [A leaflet containing the simplified version of the provisions of Section 45 is enclosed in the Annexure for reference]

3. Nomination and Assignment:

- i. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time-to-time. [A leaflet containing the simplified version of the provisions of Section 38 is enclosed in the Annexure for reference]
- ii. Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time-to-time. [A leaflet containing the simplified version of the provisions of Section 39 is enclosed in the Annexure for reference]
- iii. In case the Policy is in Lapse mode, fresh Nomination and Assignment will not be allowed.
- iv. By registering the Nomination or change in Nomination, the Insurer does not express any opinion upon the validity nor accepts any responsibility on the Nomination.
Specific scenarios are mentioned below for further clarifications:
Where Life Insured & Proposer is same: Change in Nomination shall be allowed
Where Life Insured & Proposer is different: This scenario is not applicable under this product

4. Issuance of Duplicate Policy Document:

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

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

5. Claims:

Procedure and documentation for Death Benefit claims:

- i. In the unfortunate event of death of the Life Insured, the benefit will be payable to the Claimant or to such other person(s) as directed by a court of competent jurisdiction in India.
- ii. Claims should be notified to the Insurer in writing within ninety (90) days from the claim event. All claims payable will be subject to production of proof of the claim event satisfactory to the Insurer, such other requirements as stipulated by the Insurer and the legal title of the Claimant, satisfactory to the Insurer.
- iii. 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 Claimant.
- iv. The primary documents normally required for processing a claim are:
 - Proof of claim event:
 - In case of a Death Benefit claim the original death certificate and medical cause of death/ relevant medical records are required.
 - Supporting documents:
 - In case of death due to Accident then the certified copies of first information report [FIR], post mortem report, the autopsy report, any relevant newspaper cuttings and final police closure report are required.
 - Where death occurs due to any car or motor Accident where the Life Insured was the driver, a certified copy of the Life Insured's driving license to be submitted.
 - Original Policy Document.
 - All medical records are required.
 - Claimant related documents:
 - Current residential proof and photo identity proof of Claimant, as mentioned.
 - Original cancelled cheque showing name of bank, location of bank branch, name of account holder and account number. In absence of the same, the Claimant can even submit photocopy of bank pass book/ bank statement of beneficiary bearing the aforesaid details duly attested by the concerned bank.
 - Claim Intimation Form:

For any claim, one must inform the Insurer by filling the 'Claim Intimation Form' with all details. This form can be obtained by visiting the nearest branch of the Insurer or can be downloaded from the Insurer's website.
- v. The Insurer reserves the right to call for any additional information and documents required to establish the validity of a claim. The Insurer at its sole discretion may settle a claim by conducting its own investigation or enquiry that the required documents are not available and the claimant approaching the Insurer is the genuine Claimant.

6. Policy Alteration:

- i. Major alterations such as change in Basic Sum Assured, Policy Term, Premium Payment Term etc. are not allowed under the Policy.
- ii. Minor alterations such as name change, address change, phone number change etc. shall be allowed as per the prevailing policy servicing manual of the Insurer.
- iii. The charges for Policy alterations including issue of duplicate Policy Document shall be as per the prevailing policy servicing manual of the Insurer.

7. 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:

Customer Care,
Kotak Mahindra Life Insurance Company Ltd.
9th Floor,
Intellion Square (Bldg No. 4),
Infinity IT Park,
Gen. AK Vaidya Marg,
Malad (E),
Mumbai-400 097.
Toll Free: 1800 209 8800
<https://kli.in/WECARE>

The Insurer 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 Insurer 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 Insurer to the Policyholder shall be mailed to the address specified in the Proposal Form or to the changed address as intimated to the Insurer in writing.

8. Electronic Transactions:

The Policyholder shall 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.

9. Governing Laws:

i. 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.

ii. Miscellaneous:

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

iii. 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 Insurer and the Policyholder with respect to the subject matter hereof.

iv. Jurisdiction:

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

v. Taxation:

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 Insurer is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this Policy, the Insurer 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 at the applicable rates, in accordance with the prevailing Tax Laws.

Exemptions/ Concessions:

Where the Insurer 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 Insurer 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 Insurer.

The Policyholder is advised to consult his/ her tax advisor for the tax benefits available under this Policy.

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, 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 209 8800;
- write to the Insurer at <https://kli.in/WE CARE>

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, Relief Road, Tilak Marg, Ahmedabad – 380 001.
Tel.: 079 - 25501201/ 02
Email: oio.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, No. 19/19, 24th Main Road, J.P. Nagar, 1st Phase, Bengaluru – 560 078.
Tel.: 080 - 26652048/ 26652049
Email: oio.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

Bhopal:

Office of the Insurance Ombudsman,
1st “Jeevan Shikha”, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 462011.
Tel.: 0755 - 2769201 / 2769 202/ 2769203
Email: oio.bhopal@cioins.co.in

Jurisdiction: Madhya Pradesh, Chhattisgarh.

Bhubaneswar:

Office of the Insurance Ombudsman,
62, Forest Park, Bhubaneswar, PIN – 751 009.
Tel.: 0674 - 2596461 / 2596455 / 2596429/ 2596003
Email: oio.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 - 2706468
Email: oio.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 flr, 453, Anna Salai, Teynampet, Chennai – 600 018.
Tel.: 044 - 24333668/ 24333678
Email: oio.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 – 46013992/ 23213504/ 23232481
Email: oio.delhi@cioins.co.in

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

Guwahati:

Office of the Insurance Ombudsman,
Jeevan Nivesh, 5th Floor, Near Panbazar, S.S. Road,
Guwahati – 781001 (ASSAM).
Tel.: 0361 - 2632204 / 2632205 / 2631307
Email: oio.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. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.

Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325

Email: oio.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

Email: oio.jaipur@cioins.co.in

Jurisdiction: Rajasthan

Kochi:

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

Tel.: 0484 – 2358759

Email: oio.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: oio.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: oio.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: oio.mumbai@cioins.co.in

Jurisdiction: List of wards under Mumbai
Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.

Noida:

Office of the Insurance Ombudsman,
Bhagwan Sahai Palace, 4th Floor, Main Road,
Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P. – 201301.
Tel.: 0120-2514252/ 2514253
Email: oio.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 Buddha 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: oio.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: oio.pune@cioins.co.in

Jurisdiction: State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region

Thane:

Office of the Insurance Ombudsman,
2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg,
Thane (West), – 400604.

Tel.: 022-20812868/ 69

Email: oio.thane@cioins.co.in

Jurisdiction: Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

The updated details of the Insurance Ombudsman can also be checked at <https://www.cioins.co.in/>.

Annexure

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 from time to time. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of Assignment should indicate the fact of transfer or Assignment and the reasons for the Assignment or transfer, antecedents of the assignee and terms on which Assignment is made.
04. The Assignment must be signed by the transferor or Assignor or duly authorized agent and attested by at least one witness.
05. The transfer of Assignment shall not be operative as against an Insurer until a notice in writing of the transfer or Assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the Insurer.
06. Fee to be paid for Assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the Insurer should grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Insurer of duly receiving the notice.
08. If the Insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The Insurer may accept or decline to act upon any transfer or Assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or Assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of Assignment or transfer is delivered to the Insurer; where there are more than one instruments of transfer or Assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every Assignment or transfer shall be deemed to be absolute Assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where Assignment or transfer is subject to terms and conditions of transfer or Assignment OR
 - b. where the transfer or Assignment is made upon condition that

- i. the proceeds under the policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
- ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the Insurer shall, subject to terms and conditions of Assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or Assignor was subject to at the date of transfer or Assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or Assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an Assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

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 from time to time. 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
- parents or
 - spouse or
 - children or
 - spouse and children
 - 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. Policyholder is advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

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 from time to time are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 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.
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. Policyholder is advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]