

**Kotak Wealth Optima Plan**  
**An Individual, Unit-linked, Non-Par, Endowment Life Insurance Plan**  
**UIN- 107L118V01**

## **PART B**

### **A. DEFINITIONS:**

**1. Act:**

Means Insurance Act, 1938, as amended from time to time

**2. Age:**

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

**3. Annualised Premium :**

It is the total Instalment Premium payable for a Policy Year. It excludes the Goods and Services Tax and Cess payable (if any), rider premiums and underwriting extra premium on riders, if any.

**4. Applicable Partial Withdrawals:**

Refers to the partial withdrawals made from the Fund Value during the two years period immediately preceding the date of death.

**5. Appointee:**

Refers to the person named in the Schedule to whom the Death Benefit shall become payable if the Nominee is less than Age 18 when the Death Benefit becomes payable.

**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. Assignment:**

Assignment refers to absolute assignment which is the act of complete transfer of the ownership of the Policy completely to other party in accordance with the provisions of section 38 of the Insurance Act, 1938 as amended from time to time.

**8. Basic Sum Assured:**

Means the risk cover (as given in the Schedule as Basic Sum Assured) guaranteed on death of the Life Insured subject to Policy being in force.

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**9. Benefits:**

Benefits available under the Policy Document shall be in the event of death of the Life Insured or upon maturity or on discontinuance of this Policy. Details of these are mentioned under the “Benefits Payable” clause, to be read with the Terms & Conditions under this Policy Document.

**10. Beneficiary :**

Means, the Policyholder; or the Life Insured; or the Assignee; or the nominee; or the legal heir of the Policyholder or the nominee who is entitled to receive the benefits under the Policy in event of Death, Maturity or any other contingencies if covered under the policy.

**11. 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.

**12. Date of Commencement of Policy:**

Means the date when the Policy is deemed to have commenced as mentioned in Schedule above as Date of Commencement of Policy.

**13. Date of Commencement of Risk:**

Means the date from which the risk on the life of Life Insured is assumed by the Insurer.

**14. Date of Discontinuance of the Policy:**

Means, the date on which the Company receives the intimation from the Life Insured or the Policyholder about discontinuance of the Policy or the Surrender of the Policy or on the expiry of the Grace Period, whichever is earlier.

**15. Date of Inception of Policy:**

It is the date on which the Policy comes into effect and is the same as date of commencement of Policy.

**16. Date of Maturity:**

Means the date specified in the Schedule which signifies the end of the Policy Term on which the Maturity Benefit becomes due and is payable in accordance with settlement option chosen by the policyholder in accordance with provisions of Part D of the Policy.

**17. Date of Revival :**

Means the date on which the request for re-instatement of the Policy which was discontinued due to the non-payment of Premium is accepted by the Company.

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**18. Date of Vesting:**

Refers to the Policy Anniversary coinciding with or immediately following the Life Assured attaining Age 18 if the Life Assured was a minor on the Risk Commencement Date.

**19. Death Benefit:**

Means the benefit which becomes payable on the Life Assured's death in accordance with Part C of this Policy.

**20. Discontinued Policy Fund:**

Means the fund of the Company that is set aside and is constituted by the Fund Value less Discontinuance Charges of all discontinued policies determined in accordance with Insurance Regulatory and Development Authority of India (Unit Linked Insurance Products) Regulations, 2019, as amended from time to time.

**21. Discontinued Policy:**

Means a Policy which has reached the Date of Discontinuance and, depending upon the years since inception of the Policy, either:

- a) The Fund Value less Discontinuance Charges under the Policy have been transferred to Discontinued Policy Fund; or
- b) Discontinuance benefit has been paid to the Policyholder as envisaged under the Policy Document, and the Policy has been terminated.

Provided that no Policy shall be treated as discontinued if, before the expiry of the Grace Period, the premium has not been paid due to the death of the Policyholder or the Life Insured or both or upon the happening of any other contingency covered under the Policy.

**22. Fund Value:**

Fund Value is the product of the total number of units under a Policy and the NAV. Wherever moneys are invested in several funds, the Fund Value will be the aggregate of the values computed separately for each fund.

The Unit Balance in respect of a particular Fund is the aggregate of the units bought (Available Monies allocated to this Fund, including money available on switching from another Fund at the Policyholder's request, divided by the prevailing Unit Price) minus the units sold (amounts withdrawn by the Company periodically to meet charges, or amounts switched out of this Fund at the Policyholder's request, divided by the prevailing Unit Price).

In determining the value of the Fund(s), the investments and other assets of the Fund(s) shall be valued at such values in accordance with the IRDAI Regulations/ Directions prevailing at that time. Due allowance shall be made for the expenses of the Fund(s), specified hereunder, and for any liability of the Fund(s) such as capital gains tax, capital levy or any other taxes.

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### 23. Fund Management Charge:

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value. This is a charge levied at the time of computation of Net Asset Value.

### 24. Grace Period:

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

### 25. Life Insured:

means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder.

### 26. Lock-in-period:

Means the period of five consecutive Policy years from the date of commencement of the Policy, during which period the proceeds of the discontinued policies cannot be paid by the Company to the Claimant, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy Document.

### 27. Maturity Benefit:

Means the benefits which become payable on or after the Maturity Date in accordance with Part C of this Policy. Part C will specify whether a Maturity Benefit is payable under this Policy.

### 28. Minimum Age & Maximum Age:

Minimum and Maximum Age at Entry:

|                         | Other Than Whole Life              |                                    | Whole Life                         |                                    |
|-------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                         | Minimum Age At Entry<br>(in years) | Maximum Age At Entry<br>(in years) | Minimum Age At Entry<br>(in years) | Maximum Age At Entry<br>(in years) |
| Limited Premium Payment | 3                                  | 65                                 | 3                                  | 50                                 |
| Regular Premium Payment | 3                                  | 58                                 | Not Allowed under Whole life       |                                    |

Minimum and Maximum Age at Maturity:

|  | Other Than Whole Life | Whole Life |
|--|-----------------------|------------|
|  |                       |            |

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|                         | Minimum Age At Maturity<br>(in years) | Maximum Age at Maturity<br>(in years) | Minimum Age At Maturity<br>(in years) | Maximum Age at Maturity<br>(in years) |
|-------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Limited Premium Payment | 18                                    | 75                                    | 99                                    |                                       |
| Regular Premium Payment | 18                                    | 75                                    | Not Allowed under Whole life          |                                       |

### 29. Net Asset Value (NAV):

The Unit price (NAV) will be calculated on each business day.

The Net Asset Value will be calculated as:

Market Value of investment held by the fund + Value of any Current Assets – Value of Current Liabilities & Provisions if any

Number of Units existing on the valuation date before creation or redemption of any Units

Unit prices will be available from the Company on request and/or on the website of the Company.

Appropriate adjustments to Unit prices may be made by the Company to give effect to any changes in the prevailing tax laws or other legislation.

### 30. Nominee:

Means the person named in the Schedule to whom the Death Benefit shall become payable if the conditions specified in Part C of this Policy are satisfied subject to provisions of section 39 of the Insurance Act, 1938 as amended from time to time.

### 31. Partial Withdrawal:

It is the option available to the policyholder to partially withdraw some amount of money from his own accumulated Fund Value before the policy tenure subject to the conditions of Part D of the policy.

### 32. Policy:

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

### 33. Policyholder:

Means the person named in the Schedule on whom the contract under this Policy is executed and owns this Policy and, subject to the terms and conditions of this Policy, holds all the rights under the Policy

### 34. Policy Document:

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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).

**35. Premium:**

Means 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.

**36. Premium Due Date:**

Means date specified in the Schedule on which the Instalment Premium will become due.

**37. 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. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium payment Policy.

**38. Policy Term:**

Means the period specified in the Schedule which is the number of years from the Policy Commencement Date to the Maturity Date.

**39. Reduced Paid-Up Sum Assured:**

Upon expiry of the Grace Period, in case of discontinuance of Policy due to non-payment of Premium after lock-in period, the Policy shall be converted into a Reduced Paid-Up Policy with the reduced paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The reduced paid-up sum assured so calculated shall be known as Reduced Paid-Up Sum Assured and the Policy shall be called a Reduced Paid-Up Policy.

**40. Revival**

Means reinstatement of the Policy which was discontinued due to the non-payment of Premium, 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, without evidence of good health, which can be made within six months from the due date of the first unpaid Premium causing the Policy to discontinue; and
- b. 'Major Revival': means revival, which can be made after six months but within three years from the due date of the first unpaid Premium causing the Policy to discontinue. The Policy can be revived on production of evidence of good health and good habits by the Policyholder/Life Insured /attending physician of the Life Insured, as the case may be, to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured; In such cases, extra mortality charges may be levied and/or any other documents may be required based on the Board Approved Underwriting Policy (BAUP).

**41. Rider:**

Means a rider contract which is attached to and forms a part of this Policy. The Schedule will specify whether any Riders are applicable under this Policy and the premium amounts/charges payable for such Riders.

**42. Schedule :**

Means the policy schedule which is issued by us and attached to this Policy together with any amendments to the Schedule or Endorsements which may be issued by us from time to time.

**43. Surrender:**

Means the request by the Policyholder (in prescribed format) to the Company, for termination of the Policy in accordance with the provisions of the Policy Document

**44. Unit:**

Unit means the interest of the unit holders in a fund, which consists of each unit representing one undivided share in the assets of a fund;

**45. Wealth Booster:**

- a) Wealth Boosters are defined as a percentage of average fund value and shall be credited to the account at the end of the end of 10th policy year and every 5th policy anniversary thereafter subject to the policy being in force and all due premiums have been paid..
- b) The average fund value is calculated as average value of funds in the three years preceding the benefit payment.
- c) The wealth boosters shall be credited after crediting Yearly Additions.  
*For example the average fund value on 10th Policy anniversary shall be calculated as average of fund value as on 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> policy anniversary.*

The Wealth Booster rates will be as follows:

| <b>End of Policy Year</b>         | <b>Wealth Booster %</b> |
|-----------------------------------|-------------------------|
| 10 <sup>th</sup> year             | 2.00% p.a.              |
| 15 <sup>th</sup> year             | 2.25% p.a.              |
| 20 <sup>th</sup> year and onwards | 2.50% p.a.              |

**46. Yearly Additions:**

- a) The Company shall allocate Yearly Additions only if all due premiums have been paid in full and the Policy is in force .
- b) The Yearly Additions will be paid from end of 6th policy year onwards till maturity or death during the policy term.

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- c) Yearly Additions are defined as a percentage of average fund value. Average fund value is the average of fund values of last 12 policy months, fund value as on last day of each of the 12 months will be considered.
- d) Yearly Additions would be added to fund value after they are unitized based on the unit price on the day on which Yearly Additions become due.

*For example the average fund value on 6th Policy anniversary shall be calculated as average of fund value as on 61st, 62nd, 63rd ,.....71st & 72nd month*

The Yearly Addition rates will be based on the PPT option chosen (including Whole Life) as follows:

**For 5 pay:**

| End of Policy Year                     | Yearly Addition % |
|--|-------------------|
| 6 <sup>th</sup> – 7 <sup>th</sup>      | 0.15% p.a.        |
| 8 <sup>th</sup> – till end of the Term | 0.30% p.a.        |

**For 7 pay & more:**

| End of Policy Year                     | Yearly Addition % |
|--|-------------------|
| 6 <sup>th</sup> – 7 <sup>th</sup>      | 0.25% p.a.        |
| 8 <sup>th</sup> – till end of the Term | 0.40% p.a.        |

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

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



## PART C

### 1. BENEFITS PAYABLE

#### I. Maturity Benefit:

On survival of the Life Insured to the end of the Policy Term, if the Policy is in force at the time of maturity, the benefit available will be the Fund Value as on the date of maturity.

The Policyholder will have following options of taking the maturity proceeds:

- Entire maturity proceeds as lump sum, OR
- in installments through Settlement Option (as described below)

Note: If lump sum option is chosen, life cover shall terminate on the date of maturity.

#### II. Death Benefit:

1. If all premiums are paid up to date or while the Policy is in force, the benefits available on the death of Life Insured will be:

Highest of:

- 1) Basic Sum Assured less applicable Partial Withdrawals if any, OR
- 2) Fund Value (inclusive of Yearly Additions & Wealth Boosters, if any), OR
- 3) 105% of the total Premiums paid-up to date of death less applicable Partial Withdrawals if any.

**Note:** For details on applicable Partial Withdrawals, please refer to “Partial withdrawal” section of this Policy.

For Death Benefit under Discontinuance and Reduced Paid-Up, please refer to the sections on ‘Discontinuance of Policy’ and ‘Reduced Paid-Up’ respectively.

#### III. Rider Benefits:

The following Riders are available for choice with the Policyholder and the corresponding benefits will be available on choosing the respective Rider. Applicable Rider Charges will be deducted from the Fund Value if the Riders are chosen.

- **Kotak Accidental Death Benefit Rider (Linked) (UIN 107A017V01):** In addition to the death benefit as per the base plan, the Rider Sum Assured is payable in case of an unfortunate demise of the life insured due to accident.

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- **Kotak Permanent Disability Benefit Rider (Linked) (UIN 107A018V01):** In case of Total & Permanent disability of the life insured due to accident, the Rider Sum Assured is payable and the base Policy continues.

The benefits under the Riders shall be subject to the terms and conditions of the specific Riders.

## 2. Payment of Premiums

The annual Premiums, are payable in advance or 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 or monthly instalments.

Any excess money up to Rs. 100/-, paid by the Policyholder over and above the Premium shall be refunded along with the benefits payable under the Policy.

The Company may not 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. In case of any Cheque getting dishonoured a Fee of Rs 250 shall be collected.

The Company may by way of written intimation remind the Policyholder of the Premium 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.

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

**Mode of premium payment:** <Annual/Half-yearly/Quarterly/Monthly>

Due date(s) of Future premium payments:

| Benefit       | Premium (Rs.) | Date of Commencement | Date Last Premium Due |
|---------------|---------------|----------------------|-----------------------|
| Basic Benefit |               |                      |                       |

Total <Annual/Half-yearly/Quarterly/Monthly>/ Premium Payable is the Premium for Basic Benefit: Rs.\_\_\_\_\_. Goods and Services Tax and Cess, as applicable, at the prevailing rate will be adjusted from the Fund Value.

<<Special Conditions, if any:>>



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

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Authorised Signatory

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**Kotak Mahindra Life Insurance Company Limited** CIN: U66030MH2000PLC128503 **REGISTERED OFFICE:** 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <http://insurance.kotak.com>, Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com), Toll Free No.: 18002098800

## PART D

### **1. Discontinuance & Revival:**

#### **I. Discontinuance of the policy during lock-in period:**

- a) Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.
- b) Such discontinuance charges shall not exceed the charges, stipulated in Regulation 27 (e) of IRDAI (Unit Linked Insurance Products) Regulations, 2019. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years.
  - i) In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
  - ii) In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the policyholder and the policy shall terminate.
  - iii) However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

#### **II. Revival of a Discontinued Policy during lock-in Period:**

- a) Where the policyholder revives the policy, the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as given 11 (b) of IRDAI (Unit Linked Insurance Products) Regulations, 2019. in accordance with the terms and conditions of the policy.
- b) The insurer, at the time of revival:
  - i) Shall collect all due and unpaid premiums without charging any interest or fee.
  - ii) May levy policy administration charge and premium allocation charge as applicable during the discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
  - iii) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

### **III. Segregated Discontinued Policy Fund:**

- a) The discontinued policy fund shall be a segregated unit fund.
- b) The fund management charge on discontinued policy fund shall be declared by the Authority from time to time. Currently, the fund management charge shall not exceed 50 basis points per annum.

### **IV. Minimum Guaranteed Interest Rate:**

- a) The minimum guaranteed interest rate applicable to the discontinued fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the discontinued fund is 4% per annum.
- b) The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

#### **Notes:**

- Facilities such as fund switches, switching between strategies and Partial Withdrawals will not be allowed during this discontinuance period.
- Investment Strategies will not be available if the policy is in the Discontinuance
- Yearly Additions & Wealth Boosters will not be credited during Discontinuance period where policy was discontinued during lock-in period. However, on revival both Yearly Additions & Wealth Boosters applicable (if any) during the Discontinuance period will be credited.
- Revival will be subject to Board approved Underwriting Policy.

### **V. Discontinuance of Policy after the lock-in-Period:**

- a) Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
- b) On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
  1. To revive the policy within the revival period of three years, or
  2. Complete withdrawal of the policy.
- c) In case the policyholder opts for (1) i.e. revive the policy within revival period of 3 years but does not revive the policy during the revival period, the fund value shall be paid to the

policyholder at the end of the revival period.

- d) In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- e) However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

## **VI. Revival of a discontinued Policy after lock-in Period**

- a) The policyholder can revive the policy, in accordance with sub-regulation (u) of Regulation 3 of IRDAI (Unit Linked Insurance Products) Regulations, 2019. Where the policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.
- b) The insurer, at the time of revival:
  - i) Shall collect all due and unpaid premiums under base plan without charging any interest or fee. The rider may also be revived at the option of the policyholders.
  - ii) May levy premium allocation charge as applicable. The guarantee charges may be deducted, if guarantee continues to be applicable.
  - iii) No other charges shall be levied.

### **Notes:**

- Facilities such as fund switches, switching between strategies, partial withdrawal will be available during Reduced Paid-up status
- Investment Strategies will be available if the policy is in Reduced Paid-Up status.
- Yearly Additions & Wealth Boosters will not be credited during Reduced Paid-up Status, on revival both Yearly Additions & Wealth Boosters applicable (if any) during the Reduced paid-up period will be credited.
- Revival will be subject to Board approved Underwriting Policy.

## **2. Partial Withdrawals**

- i. Partial Withdrawals are allowed only after completion of the Lock-in Period and only if all the Premiums during the Lock-in Period have been paid in full. Partial Withdrawal will only be allowed if the Life Insured has attained 18 years of age.
- ii. The minimum amount of Partial Withdrawal is Rs.10,000. Partial Withdrawal charges (as mentioned in the Charges Section) will be applicable.

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- iii. The minimum amount required to be maintained in the Fund after Partial Withdrawal is equal to 50% of the total Premiums paid till the date of Partial Withdrawal. Partial Withdrawals that result in Fund Value being less than 50% of the total Premiums paid till the date of Partial Withdrawal will not be allowed. However, if the Fund Value (after Partial Withdrawal) falls below 50% of the total Premiums paid till the date of Partial Withdrawal, either because of a charge or due to a fall in NAV, the Policy will continue till Fund Value remains positive.
- iv. In case of Partial Withdrawals, at the time of calculation of death benefit, the Basic Sum Assured and 105% of total premiums paid, shall be reduced to the extent of Applicable Partial Withdrawals made from the Fund Value during the two years period immediately preceding the date of death of the Life Insured.
- v. Partial withdrawal will not be allowed during Discontinuance state and Settlement period. However, Partial withdrawals shall be allowed when policy is in Reduced Paid-Up mode.
- vi. The partial withdrawals leading to termination of the Policy shall not be allowed.

### **3. Reduced Paid-Up Policy**

- i. In case a Policy is discontinued after the Lock-in Period, the policy will be automatically converted into Reduced Paid-Up Policy at the end of grace period.  
Reduced Paid-up Sum assured (for base Policy) will be calculated as –  
[(Original Sum Assured) X (total number of premiums paid/original number of premiums payable)]
- ii. The maturity proceeds of a Reduced Paid-Up Policy can be taken as a lump sum or through the Settlement Option as mentioned under Part C – Benefits Payable section.
- iii. In case of death of the Life Insured during the Reduced Paid-Up mode, the amount payable shall be:  
Higher of:
  - Reduced Paid-Up Sum Assured less applicable partial withdrawal amount (if any); or
  - Fund value (inclusive of Yearly Additions & Wealth Boosters, if any); or
  - 105% of the Premiums paid less applicable partial withdrawal amount (if any).
- iv. Yearly Additions & Wealth Boosters will not be applicable once the policy is converted to Reduced paid-up.
- v. Mortality Charges, Policy Administration Charges and Fund Management Charges will continue to be levied even after conversion of Policy into a Reduced Paid-Up Policy.
- vi. In case of a reduced paid-up policy, investments continue in the same Investment Strategy until the Investment Strategy is changed. For reduced paid-up policy, Mortality Charges and Policy Administration Charges will be charged in addition to Fund Management Charge.

- vii. Partial withdrawal, fund switching, surrenders and fresh assignment and nomination shall be allowed when policy is in Reduced Paid-Up mode

#### **4. Loans**

Loan option is not available under this Policy.

#### **5. Free Look Provision**

The Policyholder is offered 15 days free look period for a Policy sold through all channels (except for Distance Marketing\* mode and electronic policies which will have 30 Days) from the date of receipt of the Policy wherein the Policyholder may choose to return the Policy Document stating the reasons thereof, within 15 days / 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the Policy. Should s/he choose to return the Policy, s/he shall be entitled to a refund of the non-allocated premium plus charges levied by cancellation of Units plus fund value at the date of cancellation after deducting proportionate risk charges, stamp duty, cost of medical examination conducted on Proposer, if any and . 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. In addition to the above, Free Look Provision as per the base Policy is also applicable on the Rider Policy. The Rider stands cancelled when the Free Look Provision of the base Policy is exercised.

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

#### **6. Vesting on attaining majority**

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

In case the Policy is held by a minor, the Company shall till the date of his/her attaining majority seek instructions from and enter into all correspondence directly with the Legal Guardian whose details are made available to the Company. The Company shall not be held responsible vis-à-vis the Policyholder for any acts executed by it, based on any instructions issued to it by such a Guardian.

Benefit Payout on maturity of such policy will go to the Policyholder.

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## **7. Settlement Option:**

The Policyholder/Life Insured will have the option of taking the maturity proceeds by way of pre-selected periodic installments (yearly, half-yearly and quarterly only).

The installments can be taken over a maximum period of five years i.e. period between 1 to 5 years (Settlement Period).

The Settlement options available are as follows:

- (i) 50% of the maturity proceeds as a lump sum and the balance as periodic installments during the Settlement Period; or
- (ii) whole of the maturity proceeds through equated periodic installments during the Settlement Period.

At the end of the Settlement Period, the balance Fund Value, if any, will be payable as lump sum and the Policy shall stand terminated.

### **The Settlement Option shall be subject to the following conditions:**

- a) To exercise this Settlement Option at the time of maturity, the Policyholder must inform the Company within a period of 3 months preceding the maturity of the Policy. While exercising this option, the Policyholder must also specify the mode in which the instalments need to be paid (e.g. quarterly, semi-annually or annually).
- b) The first instalment under Settlement Option shall be payable on the date of maturity.
- c) In case of Settlement Option (i) above where Settlement Period selected is 5 years, after the payment of lump sum amount, 20% of the remaining Maturity Benefit shall be payable each year (i.e. 10% of the Maturity Benefit) during the Settlement Period.
- d) In case of Settlement Option (ii) above and Settlement Period selected is 5 years, the yearly instalments i.e. 20% of Maturity Benefit will be payable during Settlement Period.
- e) In case of non-annual modes, the yearly instalments for each year shall be further divided equally as per the mode chosen.
- f) In case of death of Life Insured during Settlement period, higher of 105% of total premiums paid or balance Fund Value shall be paid in lump sum and the Policy shall terminate. No other benefit shall be provided during Settlement Period.
- g) During the Settlement Period, the investment risk will be borne by the Policyholder/ Life Insured. Thus there is a possibility that the Fund Value can grow or deplete during the Settlement period and the return/risk of such movement will be borne by the Policyholder/ Life Insured. Accordingly the Total Benefit payable under the product may vary, i.e., the instalment amount payable may be higher or lower than the actual instalment calculated initially.
- h) Fund Management Charges (FMC), Switching Charges and the applicable taxes (currently Goods and Services tax and cess, if applicable) will be recovered by adjustments to the NAVs of the funds invested in. Switching charges, if any, shall be levied through cancellation of units.

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Mortality charge will be also be levied during Settlement Period based on the Sum-at-Risk (As defined under Part E in this Policy).

- i) Only Self-Managed Investment Strategy will be available for choosing Funds available during Settlement Period. The Policyholder needs to specify the funds and respective allocation percentage, into which maturity amounts are to be maintained with the Company. Such selection of funds must be specified at the time of pre-settlement notification.
- j) Switching between the funds will be allowed during the Settlement Period.
- k) Partial Withdrawals will not be allowed during the Settlement Period.
- l) The number of Units to be liquidated to meet each payment shall depend on the respective fund NAVs as on the date of each payment. If the Policyholder requests for pre-closure or the Fund Value is insufficient (due to volatility in the market or liquidation of Units to meet the charges) to pay the desired amount of instalment, then the balance Fund Value will be paid without levying any other charges and the Policy shall stand terminated.
- m) There is an option of complete withdrawal at any time during the settlement period without levying any charge.

**Note:**

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

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

## PART E

### 1. Allocation of Available Monies to Fund(s):

Available Monies means the Premium(s) paid after deducting Premium Allocation Charges (please refer Clause on Charges for details of these and other charges), applicable taxes/levies etc.

In this Plan, Policyholder has the flexibility to choose from two Investment Strategies i.e. Self Managed Strategy and Age Based Strategy.

#### I. Self-Managed Strategy:

- i. The Policyholder will have the option to choose from the available funds and the allocation percentage in each fund. The available fund options are as follows:
  - a. Classic Opportunities Fund
  - b. Frontline Equity Fund
  - c. Balanced Fund
  - d. Dynamic Bond Fund
  - e. Dynamic Floating Rate Fund
  - f. Dynamic Gilt Fund
  - g. Money Market Fund

Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107) is the default fund in case of closure or modification of any fund offered under this Policy, unless a specific fund is opted for by the Policyholder. Note: In the Scenario where the funds attached to the Product Kotak Wealth Optima (UIN: 107LXXXV01) approved by the Board of the insurer, does not comply with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016 read with the Master Circular – Investment issued thereunder, the policyholder will be given a free switches to fund which has similar fund objective / risk profile with same or lower fund management charge (FMC) in compliance with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016.

Also if there are no similar fund with similar risk profile, the Policyholders will be given an option to choose from the following alternative funds with same or lower FMC.

The switching can be made to the one of the following funds. The default find shall be Money Market Fund.

| SFIN No                         | Name of the Fund           | Risk Profile |
|---------------------------------|----------------------------|--------------|
| ULIF-034-17/12/09-FRLEQUFND-107 | Frontline Equity Fund      | Aggressive   |
| ULIF-033-16/12/09-CLAOPPFND-107 | Classic Opportunities Fund | Aggressive   |
| ULIF-015-15/04/04-DYBNDFND-107  | Dynamic Bond Fund          | Conservative |
| ULIF-020-07/12/04-DYFLTRFND-107 | Dynamic Floating Rate Fund | Conservative |

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|                                |                   |              |
|--------------------------------|-------------------|--------------|
| ULIF-006-27/06/03-DYGLTFND-107 | Dynamic Gilt Fund | Conservative |
| ULIF-037-21/12/09-BALKFND-107  | Balanced Fund     | Moderate     |
| ULIF-041-05/01/10-MNMKKFND-107 | Money Market Fund | Secure       |

## ii. Important Terms & Conditions:

- Switching from one fund to another shall not be allowed. However, switching to Self-Managed Strategy can be done at next policy monthiversary
- Premium Redirection will only be available to redirect future premiums in Self-Managed Strategy
- Before processing the request, existing funds in Age Based strategy will be transferred to the funds selected under Self-Managed Strategy in the proportion as specified in Premium Redirection form.
- This strategy cannot be opted in the last Policy Year.
- Whenever this Investment Strategy is opted, the fund allocation shall be done basis the attained Age of the Life Insured under the opted Risk Appetite. This investment strategy is not available in last policy year as the Safety on Maturity will be applicable in the last policy year.

## II. Age Based Strategy:

In this investment strategy, allocation is done basis attained Age and chosen Risk Appetite (mentioned in Schedule, if opted for).

- The risk appetite of the Policyholder is classified into three categories: **Aggressive, Moderate and Conservative. The allocation** is done between **Classic Opportunities Fund** and **Dynamic Bond Fund**. The allocation matrix is as follows:

### a. Aggressive

| Age of Life Assured (years) | Classic Opportunities Fund | Dynamic Bond Fund |
|-----------------------------|----------------------------|-------------------|
| 0-25                        | 80%                        | 20%               |
| 26-35                       | 70%                        | 30%               |
| 36-45                       | 60%                        | 40%               |
| 46-50                       | 50%                        | 50%               |
| 51 onwards                  | 40%                        | 60%               |

### b. Moderate

| Age of Life Assured (years) | Classic Opportunities Fund | Dynamic Bond Fund |
|-----------------------------|----------------------------|-------------------|
| 0-25                        | 70%                        | 30%               |
| 26-35                       | 60%                        | 40%               |
| 36-45                       | 50%                        | 50%               |
| 46-50                       | 40%                        | 60%               |

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|            |     |     |
|------------|-----|-----|
| 51 onwards | 30% | 70% |
|------------|-----|-----|

**c. Conservative**

| Age of Life Assured (years) | Classic Opportunities Fund | Dynamic Fund | Bond |
|-----------------------------|----------------------------|--------------|------|
| 0-25                        | 60%                        | 40%          |      |
| 26-35                       | 50%                        | 50%          |      |
| 36-45                       | 40%                        | 60%          |      |
| 46-50                       | 30%                        | 70%          |      |
| 51 onwards                  | 20%                        | 80%          |      |

In case of a change in the Risk Appetite during the Policy term, the same can be done only 4 times in a Policy year free of cost through a written request and shall be effective from next month-versary (monthly Policy anniversary). Whenever the Risk Appetite is changed, the fund allocation as per the opted Risk Appetite chosen will continue till 1 policy year before maturity unless changed.

**ii. Monthly rebalancing:**

On a monthly basis, Units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the identified funds. The re-balancing of units shall be done on the monthly Policy anniversary. The above proportions shall apply until the last 12 Policy months are remaining.

**iii. Safety on maturity:**

As the Policy approaches the Maturity date, to ensure that short-term market volatility does not affect the accumulated savings, the total corpus will be transferred from the above funds to the Money Market Fund during last 12 Policy months in the manner as mentioned below:

Proportion of units transferred from funds mentioned above to Money Market Fund

| Policy Month                    | 1    | 2    | 3    | 4   | 5   | 6   | 7   | 8   | 9   | 10  | 11  | 12  |
|---------------------------------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Proportion of units transferred | 1/12 | 1/11 | 1/10 | 1/9 | 1/8 | 1/7 | 1/6 | 1/5 | 1/4 | 1/3 | 1/2 | 1/1 |

**iv. Important Terms and Conditions:**

- Switching from one fund to another shall not be allowed. However, switching to other Investment Strategy can be done at next policy anniversary (intimation to be given 3 months prior to the policy anniversary).

- Whenever this Investment Strategy is opted, the fund allocation shall be done basis the attained Age of the Life Insured under the opted Risk Appetite. This investment strategy is not available in last policy year as the Safety on Maturity will be applicable in the last policy year.
- Premium Redirection will only be available to redirect future premiums in Self-Managed Strategy. Before processing the request, existing funds in Age Based strategy will be transferred to the selected Investment Strategy

### **Rules for Investment Strategies:**

- The strategies can be availed at the option of the policyholder, exercisable at policy inception or on any policy anniversary.
- The policyholder will have the option to stop Age Based Strategy at any point of time during the policy term by a written request and it shall take effect from the next policy month after the receipt of written request. The policyholder shall have to choose the funds in which the money will be invested in the Self-Managed Fund.
- The policyholder will have the option to start or re-start the Age Based Strategy at any point of time during the policy term by a written request and it shall take effect from the next policy anniversary after the receipt of request. Funds under existing strategy i.e. Self-Managed Strategy will be transferred to the Funds under Age Based Strategy on the next policy anniversary.
- The strategies will not be available and/or operational during Discontinuance Period
- The strategies will be available and/or operational during Reduced paid up Period
- Fund allocation shall be done as defined under the selected investment strategy.
- The switches made as part of the strategies will not be charged or offset against free switches available under the product.
- The switching between the strategies is free of charge
- The strategies will be available for all Premium Payment Options and Premium Payment Modes offered under the product.
- There is no charge for selecting and switching investment strategy but the fund management charge of the underlying funds shall be applicable.
- All other features of base plan will remain unchanged.
- Switching from one fund to another is available 12 times during each policy year and is free of charge

### **2. Fund Descriptions:**

**Note: When markets are turbulent, the asset allocation percentages indicated below may be changed in the interest of the Policyholder, in all funds, subject to prior approval from IRDAI.**

#### **i) Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107) :**

| <b>Objective</b> | <b>Risk- Return Profile</b> | <b>Equity &amp; other equity</b> | <b>Debt</b> | <b>Money Market</b> |
|------------------|-----------------------------|----------------------------------|-------------|---------------------|
|------------------|-----------------------------|----------------------------------|-------------|---------------------|

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|   |            |                            |        |        |
|---|------------|----------------------------|--------|--------|
|   |            | <b>related instruments</b> |        |        |
| Aims to maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of large / medium sized company equities. | Aggressive | 75%-100%                   | 0%-25% | 0%-25% |

**ii) Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107) :**

The portfolio will consist of high quality floating rate debt instruments including corporate debt and infrastructure debt assets as defined in IRDAI regulations, Government securities and short term investments

| <b>Objective</b>  | <b>Risk- Return Profile</b> | <b>Equity &amp; other equity related instruments</b> | <b>Debt</b> | <b>Money Market</b> |
|---|-----------------------------|--|-------------|---------------------|
| Aims to minimize the downside of interest rate risk by investing in floating rate debt instruments that give returns in line with interest rate movements | Conservative                | -  | 60%-100%    | 0%-40%              |

**iii) Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107) :**

| <b>Objective</b>   | <b>Risk- Return Profile</b> | <b>Equity &amp; other equity related instruments</b> | <b>Debt</b> | <b>Money Market</b> |
|--|-----------------------------|--|-------------|---------------------|
| Aims for a high level of capital growth, by holding a significant portion in large sized | Aggressive                  | 60%-100%   | 0%-40%      | 0%-40%              |

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|                  |  |  |  |  |
|------------------|--|--|--|--|
| company equities |  |  |  |  |
|------------------|--|--|--|--|

**iv) Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107):**

| <b>Objective</b>   | <b>Risk- Return Profile</b> | <b>Equity &amp; other equity related instruments</b> | <b>Debt</b> | <b>Money Market</b> |
|--|-----------------------------|--|-------------|---------------------|
| Aims to preserve capital by investing in high quality corporate bonds and generating relatively higher fixed returns | Conservative                | -  | 60%<br>100% | -<br>0%-40%         |

**v) Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107):**

| <b>Objective</b>  | <b>Risk- Return Profile</b> | <b>Equity &amp; other equity related instruments</b> | <b>Debt</b> | <b>Money Market</b> |
|---|-----------------------------|--|-------------|---------------------|
| Aims to provide safety to your capital by investing in Govt. Securities where default risk is close to zero | Conservative                | -  | 80%<br>100% | -<br>0%-20%         |

**vi) Balanced Fund (ULIF-037-21/12/09-BALKFND-107):**

The portfolio will consist of listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments to provide moderate capital appreciation whilst avoiding excessive risk.

| <b>Objective</b> | <b>Risk- Return Profile</b> | <b>Equity &amp; other equity related instruments</b> | <b>Debt</b> | <b>Money Market</b> |
|------------------|-----------------------------|--|-------------|---------------------|
|                  |                             |  |             |                     |



|   |          |         |         |        |
|---|----------|---------|---------|--------|
| Aims for moderate growth for you by holding a diversified mix of equities and fixed interest instruments. | Moderate | 30%-60% | 20%-70% | 0%-40% |
|---|----------|---------|---------|--------|

**vii) Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)**

| <b>Objective</b>  | <b>Risk-Return Profile</b> | <b>Equity &amp; other equity related instruments</b> | <b>Debt</b> | <b>Money Market</b> |
|---|----------------------------|--|-------------|---------------------|
| Aims to protect your capital and not have downside risks. | Secure                     | -  | -           | 100%                |

**viii) Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)**

| <b>Objective</b>   | <b>Risk-Return Profile</b> | <b>Debt (Including Money Market Instruments)*</b>         |
|--|----------------------------|---|
| Aims to provide secure returns to policies in the discontinued state, by investing in low-risk debt instruments. | Secure                     | Money Market: 0% to 40%<br>Govt. Securities: 60% to 100%; |

\*The asset categories under the Discontinued Policy Fund may vary in future in line with relevant IRDAI Regulations.

Minimum Guaranteed Interest applicable on Discontinuance Policy Fund shall be declared by IRDAI from time to time. The current minimum guaranteed rate of interest applicable on the above fund is 4% p.a.

Note:

1. The various fund names offered under this contract do not in any way indicate the quality of these plans, their future prospects and returns.
2. The Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107) is the default fund in case of closure/modification of any fund offered with this Plan.

### 3. CHARGES

#### **Premium Allocation Charge**

This is a percentage of the basic premium appropriated towards charges from the basic Premium received. This is a charge levied at the time of receipt of Premiums. The balance known as allocation rate constitutes that part of Premium, which is utilized to purchase units for the Policy.

The Premium Allocation Charges are as follows:

| <b>Annual Premium Band (in lacs)</b> | <b>Yr 1</b> | <b>Yr 2 to 5</b> | <b>Yr 6+</b> |
|--------------------------------------|-------------|------------------|--------------|
| 5 – 6.99 lacs                        | 3.5%        | 2%               | 0.5%         |
| 7 – 9.99 lacs                        | 3%          | 2%               | 0.5%         |
| 10 – 24.99 lacs                      | 2%          | 2%               | 0.5%         |
| 25 lacs & above                      | -           | -                | -            |

#### **Policy Administration Charges**

The administration charge shall be Rs. 500/- per month and will be recovered through monthly cancellation of Units throughout the Policy Term.

#### **Fund Management Charge**

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value. This is a charge levied at the time of computation of Net Asset Value. The Fund Management Charge is as follows:

| <b>Fund Name</b>  | <b>Charges as a % of the value of the assets in each fund</b> |
|---|---|
| Classic Opportunities Fund<br>(ULIF-033-16/12/09-CLAOPPFND-107) | 1.35 % per annum  |
| Frontline Equity Fund<br>(ULIF-034-17/12/09-FRLEQUFND-107)      | 1.35 % per annum  |
| Balanced Fund<br>(ULIF-037-21/12/09-BALKFND-107)                | 1.35 % per annum  |
| Dynamic Bond Fund<br>(ULIF-015-15/04/04-DYBNDFND-107)           | 1.20 % per annum  |
| Dynamic Floating Rate Fund<br>(ULIF-020-07/12/04-DYFLTRFND-107) | 1.20 % per annum  |
| Dynamic Gilt Fund<br>(ULIF-006-27/06/03-DYGLTFND-107)           | 1.00 % per annum  |

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|---|------------------|
| Money Market Fund<br>(ULIF-041-05/01/10-MNMKKFND-107)         | 0.60 % per annum |
| Discontinued Policy Fund<br>(ULIF-050-23/03/11-DISPOLFND-107) | 0.50% per annum  |

There is no charge for selecting and switching Investment Strategies but the Fund Management Charge of the underlying funds shall be applicable.

### **Mortality Charges**

Mortality charge is required to meet the benefits payable on death of Life Insured during each year. The Mortality charges, along with Extra charges (if any) shall be met by liquidating units at the beginning of each Policy month from the Fund(s). The annual mortality charge will be equal to Sum at Risk multiplied by the mortality rate (as shown in the table below).

- **Sum at Risk For Policies Other Than Reduced Paid-up Policies Or Policies During Settlement Option:**

The Sum at Risk (subject to minimum of zero) will be Highest of

- Basic Sum Assured less Applicable Partial Withdrawals, if any; or
- 105% of the total premiums paid-up to the time of death less Applicable Partial Withdrawals; or
- Fund Value (inclusive of Yearly Additions & Wealth Boosters, if any).

Less, Fund Value (inclusive of Yearly Additions & Wealth Boosters, if any).

- **Sum At Risk For Reduced Paid-Up Policies:**

Sum at Risk will be calculated based on Reduced paid Sum Assured.

- **Sum At Risk During Settlement Period**

- a) Sum at Risk will be Highest of: 105% of the Total Premiums paid
  - b) Fund Value
- LESS Fund Value

### **Mortality Rates (per unit Sum at Risk)**

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| Age (Years) | Mortality Rate | Age (Years) | Mortality Rate | Age (Years) | Mortality Rate |
|-------------|----------------|-------------|----------------|-------------|----------------|
| 3           | 0.002212       | 36          | 0.001358       | 69          | 0.017810       |
| 4           | 0.001670       | 37          | 0.001447       | 70          | 0.019391       |
| 5           | 0.001265       | 38          | 0.001549       | 71          | 0.021119       |
| 6           | 0.000964       | 39          | 0.001667       | 72          | 0.023005       |
| 7           | 0.000744       | 40          | 0.001803       | 73          | 0.025059       |
| 8           | 0.000590       | 41          | 0.001959       | 74          | 0.027296       |
| 9           | 0.000492       | 42          | 0.002140       | 75          | 0.029728       |
| 10          | 0.000440       | 43          | 0.002350       | 76          | 0.032372       |
| 11          | 0.000428       | 44          | 0.002593       | 77          | 0.035243       |
| 12          | 0.000448       | 45          | 0.002874       | 78          | 0.038362       |
| 13          | 0.000491       | 46          | 0.003197       | 79          | 0.041747       |
| 14          | 0.000549       | 47          | 0.003567       | 80          | 0.045419       |
| 15          | 0.000614       | 48          | 0.003983       | 81          | 0.049403       |
| 16          | 0.000680       | 49          | 0.004444       | 82          | 0.053723       |
| 17          | 0.000743       | 50          | 0.004946       | 83          | 0.058407       |
| 18          | 0.000800       | 51          | 0.005483       | 84          | 0.063484       |
| 19          | 0.000848       | 52          | 0.006051       | 85          | 0.068987       |
| 20          | 0.000888       | 53          | 0.006643       | 86          | 0.074948       |
| 21          | 0.000919       | 54          | 0.007256       | 87          | 0.081405       |
| 22          | 0.000943       | 55          | 0.007916       | 88          | 0.088400       |
| 23          | 0.000961       | 56          | 0.008607       | 89          | 0.095972       |
| 24          | 0.000974       | 57          | 0.009319       | 90          | 0.104171       |
| 25          | 0.000984       | 58          | 0.010058       | 91          | 0.113045       |
| 26          | 0.000994       | 59          | 0.010832       | 92          | 0.122649       |
| 27          | 0.001004       | 60          | 0.011651       | 93          | 0.133040       |
| 28          | 0.001017       | 61          | 0.012523       | 94          | 0.144281       |
| 29          | 0.001034       | 62          | 0.013451       | 95          | 0.156439       |
| 30          | 0.001056       | 63          | 0.014433       | 96          | 0.169586       |
| 31          | 0.001084       | 64          | 0.015478       | 97          | 0.183800       |
| 32          | 0.001119       | 65          | 0.016587       | 98          | 0.199166       |
| 33          | 0.001164       | 66          | 0.017761       | 99          | 0.215774       |
| 34          | 0.001218       | 67          | 0.019001       |             |                |
| 35          | 0.001282       | 68          | 0.020308       |             |                |

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### **Partial Withdrawal Charge**

For each Partial Withdrawal Rs.250 will be charged.

### **Discontinuance Charges**

- i. In case of discontinuance before the lock-in period of five years, the following charges shall be levied:

| <b>Year during which Policy is discontinued</b> | <b>Policy Year 1</b>                             | <b>Policy Year 2</b>                             | <b>Policy Year 3</b>                             | <b>Policy Year 4</b>                             | <b>Policy Year 5</b> |
|---|--|--|--|--|----------------------|
| For All Regular / Limited Premium Levels        | Lowest of<br>• 6% of AP<br>• 6% of FV<br>Rs.6000 | Lowest of<br>• 4% of AP<br>• 4% of FV<br>Rs.5000 | Lowest of<br>• 3% of AP<br>• 3% of FV<br>Rs.4000 | Lowest of<br>• 2% of AP<br>• 2% of FV<br>Rs.2000 | Nil                  |

Note: AP represents Annualized Premium and FV represents Fund value on the date of discontinuance.

- ii. In case of discontinuance after the lock-in period of five years, no charges shall be levied.

### **Switching Charge**

This is a charge levied on switching of monies from one fund to another within the Policy. This charge will be levied at the time of effecting switch and is a flat amount per switch. First twelve switches are free in any Policy year. For every additional switch thereafter, there is a charge of Rs. 250 per switch. Fund switches shall only be chargeable when the policyholder exhausts all available free switches by doing manual fund switches. It is pertinent to note that switching between funds is allowed only in case of fund switches made under Self-Managed Strategy.

Also switching between the strategies is available free of charge.

### **Premium Redirection Charges**

Premium Redirection can be done any number of times under this Policy under Self-Managed Strategy and is chargeable at Rs 100 per request.

### **Alteration Charge**

Alterations within the contract such as premium redirection, replacement of Policy Document etc. as defined in the Policy Document will be charged separately.

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The chargeable alterations and their respective charges will be as following:

- Replacement of policy document: Rs. 250 (collected upfront)
- Cheque dishonour – Rs 250

**These charges may be increased to a maximum of Rs. 500/- subject to prior IRDAI approval.**

### **Statutory Taxes/Levies**

All applicable charges are subject to Goods and Services Tax including Cess, at applicable rate and any other statutory levies as may be applicable from time to time. This may change as per Government Laws.

## **PART F**

### **1. Suicide Exclusion:**

In case of death due to suicide, within 12 months from the Date of Commencement of the Policy or from the date of revival of the Policy as applicable, the nominee or beneficiary of the Policyholder shall be entitled to the Fund value as available on the date of intimation of death to the Company. Upon payment of the Fund Value, the Policy shall cease.

In case of death due to suicide within one year of the date of revival of the Policy, when the revival is done within 6 months from the date of discontinuance, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable. However, in case of suicide within 12 months from the date of revival, when the revival is done after 6 months from the date of discontinuance, only the Fund Value as on the date of intimation of death shall be payable.

Upon payment of the Fund Value, the Policy shall stand terminated.

Further any charges other than Fund Management Charges (FMC) and guarantee charges (if any) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

### **2. Fraud and Mis-statement Provisions:**

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

### **3. Foreclosure/Termination of Policy**

- i. If the Fund Value is not sufficient to cover the Mortality charges, Policy Administration Charges and other applicable charges (if any) then the Policy will be foreclosed and the remaining Fund Value will be paid to the Policyholder.
- ii. The Policy will be terminated under the below mentioned scenarios, whichever is earliest:
  - a) On cancellation of your policy when your policy is in free look period; or
  - b) If the Policyholder requests for termination of the Policy (subject to lock-in period); or
  - c) On discontinuance and release of discontinuance payout to the Policyholder (subject to lock-in period); or
  - d) If the revival period ends and the Policy is not revived by the Policyholder; or
  - e) On payment of death claim; or
  - f) On payment of maturity benefit; or
  - g) On payment of last benefit under the Settlement Option (if opted for) is paid to the Policyholder; or
  - h) On cancellation/ termination of the Policy by the Insurer on grounds of mis-statement, fraud or non-disclosure in accordance with Section 45 of the Insurance Act, 1938.

#### **4. Nomination and Assignment:**

- i. Nomination is allowed as per Section 39 of the Act as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – 2 for reference].
- ii. Assignment is allowed as per Section 38 of the Act as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure – 1 for reference].
- iii. In case of Discontinued Policy, fresh nomination and assignment will not be allowed.
- iv. 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. Claims**

1. **Maturity Claim:** In event of completion of policy tenure subject to fulfilment of terms and conditions of the policy for payment of maturity benefit as defined under Part C of the policy, the policyholder / assignee as the case may be shall submit the following documents for processing of the claim to the Company at the earliest.

**A.** Maturity Payout Form duly filled by the claimant.

**B.** Photocopy of Bank Pass Book/Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder, Account No. duly attested by the concerned Bank or Original Cancelled Cheque copy bearing the aforesaid details.

**C.** Current residential proof and identity proof of Claimant

**D.** Original Policy document.

2. **Kotak Permanent Disability Benefit Rider:**

Following are the documents which have to be submitted in event of claim under Kotak Permanent Disability Benefit Rider (if opted)

- Claim Intimation form completely filled by the claimant with Recent photograph of the Claimant
- First Information Report [FIR], plus any newspaper cuttings shall have to be submitted.
- Disability Certificate from civil surgeon or from designated govt. /competent authority.
- Panchanama
- All the hospitalization papers with case history and treatment sheets, i.e., extract of admission papers [which gives admission details of the patient along with history], complete treatment given to the patient during the hospitalization period till the claim event, should be submitted and Hospitalization discharge card.
- RACT award (In case of Rail Accident)
- Complete Police Report in relation to the accident of the life insured shall also have to be submitted.
- Original Policy document.



- Photocopy of Bank Pass Book/Bank Statement of the Insured, showing name of Bank, location of Bank Branch, Name of Account Holder, Account No. duly attested by the concerned Bank or Original Cancelled Cheque copy bearing the aforesaid details.

### **3. Death Claims:**

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

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

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

#### **The Primary documents normally required for processing a death claim are:**

- Intimation of the claim event (duly supported by evidence of claim event), in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be.
  1. Copy of the Death Certificate.
  2. Claim Intimation form completely filled by the claimant with Recent photograph of the Claimant
  3. Details of the Policy under which the insured is covered
  4. Date of the claim event , Cause of claim event with supporting documents
  5. Place of occurrence of claim event (i.e. residence/hospital etc.) and the address of such place
  6. Original Policy document.
  7. A report from the last attending physician or surgeon or hospital with details of periods of illness plus copies of any special reports, available. Also, all the hospitalisation papers with case history and treatment sheets, i.e., extract of admission papers [which gives admission details of the patient along with history], complete treatment given to the patient during the hospitalisation period till the claim event, should be submitted
  8. Proof of age of the Life Insured / Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
  9. Current residential proof and identity proof of Claimant, as mentioned above.
  10. Photocopy of Bank Pass Book/Bank Statement of beneficiary, showing name of Bank, location of Bank Branch, Name of Account Holder, Account No. duly attested by the concerned Bank or Original Cancelled Cheque copy bearing the aforesaid details.

### **4. Death due to Accident (For Claim under the Base policy and Rider)**

In addition to the above documents, the documents required for processing claims for death due to accident are as follows

- 1) First Information Report [FIR], the post mortem or the autopsy report and the coroner's statement plus any newspaper cuttings shall have to be submitted.
- 2) Complete Police Report in relation to the accident of the life insured shall also have to be submitted.
- 3) Where death occurs due to any car or motor accident where the life insured was the driver, a certified copy of the insured's driving license to be submitted.

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim. The Company at its sole discretion may arrive at the claims decision by conducting its own investigation or enquiry to the satisfaction of the Company

## **6. Policy Alteration:**

- **Basic Sum Assured Increase**  
Allowed only if it does not lead to change in premium and any such increase shall always be subject to underwriting as per the Board Approved Underwriting Policy (BAUP). Increase in Basic Sum Assured is allowed only at Policy Anniversary.
- **Basic Sum Assured Decrease**  
Allowed only if does not lead to change in premium and any such decrease shall be subject to minimum Basic Sum Assured Decrease in Basic Sum Assured is allowed only at Policy Anniversary.
- **Addition of rider**  
Addition of Riders will be allowed only with effect from the next Policy Anniversary and any such addition shall be subject to Rider terms and conditions.
- **Removal of rider**  
Removal/deletion of Riders shall be applicable from the next policy month anniversary and any such removal/deletion shall be subject to Rider terms and conditions.
- The premium shall not be changed.
- Alteration charges will be collected separately upfront.
- Minor alteration such as mode of premium payment, address change etc. are allowed.

## **7. Electronic Transactions:**

All remote transactions effected through the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, shall be legally binding on either party and shall be considered as valid transactions as per extant laws applicable and which are done in adherence to and in compliance with the terms and conditions of such facilities, as may be prescribed by the Insurer from time to time.

## **8. Notice:**

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

Customer Care,  
Kotak Mahindra Life Insurance Company Ltd,  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
Goregaon Mulund Link Road, Malad East, Mumbai 400097  
Toll Free: 1800 209 8800  
e-mail: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com)

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

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee 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. Alternatively the policyholder may serve the notice to any of the branches of Kotak Mahindra Life Insurance Co. Ltd.

## **9. Issuance of Duplicate Policy Document:**

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

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

## **10. Force Majeure**

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of a force majeure event, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure event. This shall be subject to the following conditions:

- a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.

- b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- c. The Company shall continue to invest as per the fund mandates submitted to IRDAI at the time of Product approval. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016, as amended from time to time] in circumstances mentioned under points a. and b. above. The exposure of the fund as per the fund mandates submitted to IRDAI (as stated above) shall be reinstated within reasonable timelines once the force majeure situation ends.
- d. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.
- e. Few examples of circumstances as mentioned a. & b. above are:
  - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays;
  - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders;
  - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs;
  - iv. in the event of any force majeure or disaster that affects the normal functioning of the Company.

## **11. 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, 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 that Authority.
- iii. Cancellation of Policy:

Where the Policyholder is an agent/relative (spouse, parent or child) of agent of the Company, the Premium amount refunded to such Policyholder shall be net of the commission payable/paid to the agent.
- iv. Entire Agreement:

This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this Policy Document (together with any written and mutually agreed amendments or modifications thereof) contain the sole and entire agreement between the Company and the Policyholder with respect to the subject matter hereof.

v. Jurisdiction:

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

## PART G

### Grievance Redressal System

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

#### **Customer Care,**

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

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

#### **Chief Grievance Officer,**

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

You may either directly dispatch the complaint to the abovementioned addressed or submit it at any of the branch offices of Kotak Mahindra Life Insurance Co. Ltd.

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

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

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints:

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

4. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:
- delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - any partial or total repudiation of claims by the Insurer;
  - disputes over premium paid or payable in terms of insurance policy;
  - misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - legal construction of insurance policies in so far as the dispute relates to claim;
  - policy servicing related grievances against Insurer and their agents and intermediaries;
  - issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - 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 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made:
- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
  - Within a period of one year from the date of rejection by the Insurer
  - If it is not simultaneously under any litigation.

#### List of Insurance Ombudsman:

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| <p><b>AHMEDABAD</b><br/>Office of the Insurance Ombudsman,<br/>Jeevan Prakash Building, 6th floor,<br/>Tilak Marg, Relief Road,<br/>Ahmedabad – 380 001.<br/>Tel.: 079 - 25501201/02/05/06<br/>Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a></p> | <p><b>BENGALURU</b><br/>Office of the Insurance Ombudsman,<br/>Jeevan Soudha Building, PID No. 57-27-N-19<br/>Ground Floor, 19/19, 24th Main Road,<br/>JP Nagar, Ist Phase,<br/>Bengaluru – 560 078.<br/>Tel.: 080 - 26652048 / 26652049<br/>Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a></p> |
| <p><b>BHOPAL</b><br/>Office of the Insurance Ombudsman,<br/>Janak Vihar Complex, 2nd Floor,<br/>6, Malviya Nagar, Opp. Airtel Office,<br/>Near New Market,<br/>Bhopal – 462 003.</p>   | <p><b>BHUBANESHWAR</b><br/>Office of the Insurance Ombudsman,<br/>62, Forest park,<br/>Bhubaneswar – 751 009.<br/>Tel.: 0674 - 2596461 /2596455<br/>Fax: 0674 - 2596429</p>  |

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| <p>Tel.: 0755 - 2769201 / 2769202<br/>         Fax: 0755 - 2769203<br/>         Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a></p>   | <p>Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a></p>   |
| <p><b>CHANDIGARH</b><br/>         Office of the Insurance Ombudsman,<br/>         S.C.O. No. 101, 102 &amp; 103, 2nd Floor,<br/>         Batra Building, Sector 17 – D,<br/>         Chandigarh – 160 017.<br/>         Tel.: 0172 - 2706196 / 2706468<br/>         Fax: 0172 - 2708274<br/>         Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a></p>                                  | <p><b>CHENNAI</b><br/>         Office of the Insurance Ombudsman,<br/>         Fatima Akhtar Court, 4th Floor, 453,<br/>         Anna Salai, Teynampet,<br/>         CHENNAI – 600 018.<br/>         Tel.: 044 - 24333668 / 24335284<br/>         Fax: 044 - 24333664<br/>         Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a></p>             |
| <p><b>DELHI</b><br/>         Office of the Insurance Ombudsman,<br/>         2/2 A, Universal Insurance Building,<br/>         Asaf Ali Road,<br/>         New Delhi – 110 002.<br/>         Tel.: 011 - 2323481/23213504<br/>         Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a></p>  | <p><b>GUWAHATI</b><br/>         Office of the Insurance Ombudsman,<br/>         Jeevan Nivesh, 5th Floor,<br/>         Nr. Panbazar over bridge, S.S. Road,<br/>         Guwahati – 781001(ASSAM).<br/>         Tel.: 0361 - 2132204 / 2132205<br/>         Fax: 0361 - 2732937<br/>         Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a></p> |
| <p><b>HYDERABAD</b><br/>         Office of the Insurance Ombudsman,<br/>         6-2-46, 1st floor, "Moin Court",<br/>         Lane Opp. Saleem Function Palace,<br/>         A. C. Guards, Lakdi-Ka-Pool,<br/>         Hyderabad - 500 004.<br/>         Tel.: 040 - 65504123 / 23312122<br/>         Fax: 040 - 23376599<br/>         Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a></p> | <p><b>JAIPUR</b><br/>         Office of the Insurance Ombudsman,<br/>         Jeevan Nidhi – II Bldg., Gr. Floor,<br/>         Bhawani Singh Marg,<br/>         Jaipur - 302 005.<br/>         Tel.: 0141 - 2740363<br/>         Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a></p>   |
| <p><b>ERNAKULAM</b><br/>         Office of the Insurance Ombudsman,<br/>         2nd Floor, Pulinat Bldg.,<br/>         Opp. Cochin Shipyard, M. G. Road,<br/>         Ernakulam - 682 015.<br/>         Tel.: 0484 - 2358759 / 2359338<br/>         Fax: 0484 - 2359336<br/>         Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a></p>   | <p><b>KOLKATA</b><br/>         Office of the Insurance Ombudsman,<br/>         Hindustan Bldg. Annexe, 4th Floor,<br/>         4, C.R. Avenue,<br/>         KOLKATA - 700 072.<br/>         Tel.: 033 - 22124339 / 22124340<br/>         Fax : 033 - 22124341<br/>         Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>                     |
| <p><b>LUCKNOW</b><br/>         Office of the Insurance Ombudsman,<br/>         6th Floor, Jeevan Bhawan, Phase-II,<br/>         Nawal Kishore Road, Hazratganj,<br/>         Lucknow - 226 001.<br/>         Tel.: 0522 - 2231330 / 2231331<br/>         Fax: 0522 - 2231310<br/>         Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>   | <p><b>MUMBAI</b><br/>         Office of the Insurance Ombudsman,<br/>         3rd Floor, Jeevan Seva Annexe,<br/>         S. V. Road, Santacruz (W),<br/>         Mumbai - 400 054.<br/>         Tel.: 022 - 26106552 / 26106960<br/>         Fax: 022 - 26106052<br/>         Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p>                   |
| <p><b>NOIDA</b></p>   | <p><b>PATNA</b></p>  |



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| <p>Office of the Insurance Ombudsman,<br/>Bhagwan Sahai Palace<br/>4th Floor, Main Road,<br/>Naya Bans, Sector 15,<br/>Distt: Gautam Buddh Nagar,<br/>U.P-201301.<br/>Tel.: 0120-2514250 / 2514252 / 2514253<br/>Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></p> | <p>Office of the Insurance Ombudsman,<br/>1st Floor, Kalpana Arcade Building,,<br/>Bazar Samiti Road,<br/>Bahadurpur,<br/>Patna 800 006.<br/>Tel.: 0612-2680952<br/>Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p> |
| <p><b>PUNE</b><br/>Office of the Insurance Ombudsman,<br/>Jeevan Darshan Bldg., 3rd Floor,<br/>C.T.S. No.s. 195 to 198,<br/>N.C. Kelkar Road, Narayan Peth,<br/>Pune – 411 030.<br/>Tel.: 020-41312555<br/>Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a></p>         |   |

### *Annexure 1*

#### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by the 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

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

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

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

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

## *Annexure 2*

### **Section 39 - Nomination by Policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) 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

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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 Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details. ]***

*Annexure 3*

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

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

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

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

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

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***Annexure 4 - Valid Age Proof:***

**List of valid age proofs:**

- Birth Certificate
- School / College Leaving Certificate, provided – it specifies Date of Birth, States that Date of Birth is extracted from School / College Records, Stamped and signed by College / School
- Passport
- Driving license
- PAN Card
- Election ID card (also called voters ID) issued by the Election Commission of India can be accepted as valid age proof provided it was issued before the date of the insurance proposal.
- Extract from service register in case of:
  - Government and semi-government employees
  - In case of defense/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alias, the date of birth or age
  - Marriage certificate in the case of Roman Catholics issued by Roman Catholic Church
  - Domicile certificate in which the date of birth stated was proved on the strength of the school certificate or birth certificates