

**Kotak e-Invest Plus**  
**A Non-Participating Unit-Linked Life Insurance Individual Savings Product**

PART A

**IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS  
BORNE BY THE POLICYHOLDER**

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

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

Pin: \_\_\_\_\_

Tel. No.: \_\_\_\_\_ Mob. No.: \_\_\_\_\_

Policy No.: \_\_\_\_\_ Email: \_\_\_\_\_

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



BDBL1SOT00309055

Dear \_\_\_\_\_,

Simply scan the QR code  
to understand your  
policy.



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

<b>POLICY DETAILS</b>	Kotak e-Invest Plus (UIN: 107L137V01)		
Policy Number:		Client ID:	
Premium Amount:		Premium Due Date:	

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

**Free Look Period:**

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims

having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charges levied by cancellation of Units; after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

**Customer Information Sheet (CIS):**

Please find enclosed the CIS along with your Policy Document.

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

**Availability of Unit Statement:**

The unit statement shall be available in the format prescribed by IRDAI, on the Online Policy Manager (OPM) which can be accessed through the Insurer's website or the Insurer's mobile application. The Policyholder may access the same by using his/ her existing login ID and password or the same may be generated by using his/ her credentials on OPM.

## CONNECT WITH US ANYTIME, ANYWHERE

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

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



Chat with KAYA:  
[www.kotaklife.com](http://www.kotaklife.com)



Contact for Query:  
[kli.in/WE CARE](http://kli.in/WE CARE)



WhatsApp:  
Send "Hi" to 93210 03007



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



Online Policy Manager:  
[kli.in/OPM16](http://kli.in/OPM16)



Locate your nearest branch:  
[www.kotaklife.com](http://www.kotaklife.com)

### **Kotak Mahindra Life Insurance Company Limited**

CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8<sup>th</sup> Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400051.

**First Premium Certificate**

## INDEX

Sr. No.	Contents	Page No.
Part A	Agreement Schedule	
Part B	Definitions	
Part C	Benefits Payable Premium Payable	
Part D	Discontinuance & Revival of Policy Surrender/ Discontinuance due to Surrender Settlement Option Reduced Paid-Up Partial Withdrawals Loans Vesting on Attaining Majority Free Look Provision	
Part E	Allocation of Available Monies to Fund(s) Rules for Investment Strategies Fund Descriptions Charges NAV Computation	
Part F	Suicide Exclusion Assignment and Nomination Fraud and Mis-statement Foreclosure and Termination of Policy Claims Policy Alteration Electronic Transactions Notice Issuance of Duplicate Policy Document Force Majeure Governing Laws	
Part G	Grievance Redressal System Details of insurance ombudsman Annexure - Simplified version of Section 38, 39 and 45 of the Insurance Act, 1938 as amended from time to time	

## I. Agreement

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

The Insurer agrees that, subject to realization of the first Premium received and due receipt of the subsequent Premiums, if any, as set out in the Schedule, and subject to the terms and conditions set forth in this Policy, it will pay the benefits as mentioned in this Policy.

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

Words and expressions used in this Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act, 1938 as amended from time to time and/ or any rules/ regulations made there under.

### Investment Risk:

- Unit linked life insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in unit linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the Insured is responsible for his/ her decisions.
- Kotak Mahindra Life Insurance Company Limited is only the name of the Insurer and Kotak e-Invest Plus is only the name of this unit linked life insurance policy and does not in any way indicate the quality of the contract, its future prospects or returns.
- The past performance of any funds of the Insurer is not necessarily indicative of the future performance of any of these funds.
- The various funds offered under this Policy are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Life Advisor/ corporate agent/ insurance broker/ other intermediaries or Policy Document of the Insurer.

- All benefits payable under the Policy are subject to the Tax Laws and other financial enactments, as they exist from time to time.

<<Space for stamp duty endorsement>>

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

<<                      >>  
Authorized Signatory-cum-Proper Officer

## II. Schedule

### a) Policy details:

Kotak e-Invest Plus (UIN: 107L137V01)

A Non-Participating Unit-Linked Life Insurance Individual Savings Product

Participating: No

Policyholder Details	
Client ID:	
Name:	
Date of Birth:	
Age at Commencement:	<< >> years
Gender:	<<Male/ Female/ Transgender>>
Address:	
Whether Age Admitted:	<<Yes/ No>>

Life Insured Details	
Client ID:	
Name:	
Date of Birth:	
Age at Commencement:	<< >> years
Gender:	<<Male/ Female/ Transgender>>
Address:	
Whether Age Admitted:	<<Yes/ No>>

Policy Details	
Policy Number:	
Plan Option:	<<Maximizer/ Rising Star/ Retire Rich>>
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Date of Issuance/ Inception of Policy:	
Date of Maturity:	

Investment Strategy Chosen at Inception:	<<Self-Managed Strategy/ Age Based Strategy>>
<<Risk Appetite Chosen at Inception:>>	<<Aggressive/ Moderate/ Conservative>>
Policy Term:	<< >> years
Premium Payment Term:	<< >> years
Premium Payment Option:	<<Regular/ Limited>>
Premium Payment Mode:	<<Yearly/ Half-Yearly/ Quarterly/ Monthly>>
Due Date for payment of Premium:	
Free Look Period:	30 days
Basic Sum Assured:	₹ << >>
Instalment Premium:	₹ << >>
Total Instalment Premium (including Goods and Services Tax & cess, if any):	₹ << >>
Date of Last Instalment Premium:	

b) Nominee Details:

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

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

c) Allocation of Available Monies\* (at Inception of Policy):

<<Self-Managed Strategy:

The Policyholder has elected to allocate the Available Monies to the following fund(s) basis the Investment Strategy Chosen at Inception. The same may be changed by the Policyholder from time to time in accordance with the terms & conditions of this Policy. Please refer Part E of the Policy Document for the details of the Investment Strategies.

	SEGREGATED FUND**	ALLOCATION PERCENTAGES#
1	Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	
2	Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	
3	Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	
4	Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	
5	Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	
6	Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107)	
7	Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	
8	Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	
	TOTAL	

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#### <<Age Based Strategy:

Based on the age of the Policyholder and the Risk Appetite Chosen at Inception, allocation is done between Classic Opportunities Fund and Dynamic Bond Fund. This strategy cannot be opted in the last Policy year. Below is the allocation between the funds with progress in Age under each risk appetite.

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Aggressive		
Age of Life Insured (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%

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Moderate		
Age of Life Insured (years)	Classic Opportunities Fund	Dynamic Bond Fund
0-25	70%	30%

26-35	60%	40%
36-45	50%	50%
46-50	40%	60%
51 onwards	30%	70%

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

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Note:

- The total of the allocation percentages should be equal to 100%.
- \*Available Monies is as defined in the Policy.
- \*\*Please refer the Fund Descriptions in Part E of the Policy Document for the description of funds currently available.
- #Allocation percentages are subject to the Insurance Regulatory and Development Authority of India (IRDAI) guidelines/ directions.>>

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

## Part B

### Definitions:

1. Act:  
Means the Insurance Act, 1938 as amended from time to time.
2. Age:  
Means the age of the Life Insured and/ or the Policyholder as on his/ her birthday (as per the English calendar) immediately preceding the Date of Commencement of Policy.
3. Applicable Partial Withdrawals:  
Means the Partial Withdrawals (including Retirement Income) made from the Fund Value during the two (2) years period immediately preceding the date of death of the Life Insured.
4. Assignee:  
Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
5. Assignment:  
Means the process of transferring the rights and benefits to an Assignee. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
6. Authority/ IRDAI:  
Means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
7. Basic Sum Assured:  
Means the amount mentioned in the Schedule as 'Basic Sum Assured' that is payable on death of the Life Insured as per the terms and conditions of this Policy subject to the Policy being in force.
8. Board:  
Means the board of directors of Kotak Mahindra Life Insurance Company Limited.
9. Claimant:  
Means the Policyholder; or the Life Insured; or the Assignee; or the Nominee; or the legal heir of the Policyholder/ Nominee, as the case may be.
10. Company/ Insurer:  
Means Kotak Mahindra Life Insurance Company Limited.
11. Date of Commencement of Policy:

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

12. Date of Commencement of Risk:

Means the date from which the risk on the life of Life Insured is assumed by the Insurer and is mentioned in the Schedule as 'Date of Commencement of Risk'.

13. Date of Discontinuance of Policy:

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

14. Discontinued Policy Fund:

Means the segregated fund of the Insurer constituted by the Fund Value, as applicable, of all the linked insurance policies discontinued during lock-in period.

15. Discontinued Policy:

Means a Policy which has reached the Date of Discontinuance of Policy and depending on the years since Inception of the Policy; either

- i. The Fund Value less Discontinuance Charges if any under the Policy have been transferred to the Discontinued Policy Fund; or
- ii. Discontinuance benefit has been paid to the Policyholder as envisaged under the Policy Document and the Policy has been terminated thereafter.

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

16. Fund Value:

Means the summation of number of Units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under this Policy.

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 Insurer 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.

17. Grace Period:

Means the specified period of time granted by the Insurer i.e. thirty (30) days from the due date for the payment of Premium for Yearly, Half-Yearly and Quarterly Premium Payment Mode and fifteen (15) days from the due date for the payment for Monthly Premium Payment Mode; without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.

18. Life Insured:

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

19. Lock-in Period:

Means the period of five (5) consecutive completed Policy years from the Date of Commencement of Policy; during which period the proceeds of a Discontinued Policy cannot be paid by the Insurer to the Claimant (as the case may be), except in case of death as per the terms and conditions of the Policy or upon happening of any other contingency covered under the Policy.

20. Net Asset Value (NAV):

Means the price per Unit of the segregated fund.

The unit price/ Net Asset Value (NAV) for each fund shall be calculated on each business day.

The Net Asset Value will be calculated as:

$$\left[ \frac{\text{Market Value of investment held by the fund} + \text{Value of any Current Assets} - \text{Value of Current Liabilities \& Provisions if any}}{\text{Number of Units existing on the valuation date before creation or redemption of any Units}} \right]$$

Unit prices will be available from the Insurer on request and/ or on the Insurer's website.

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

21. Nomination:

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

22. Nominee:

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

23. Partial Withdrawal(s):  
Means any amount withdrawn partially out of the Fund Value by the Policyholder during the Policy Term.
24. Policy:  
Means the contract of insurance entered into between the Policyholder and the Insurer; as evidenced by this Policy Document.
25. Policy Document:  
Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/ or the Life Insured.
26. Policyholder:  
Means the respective person whose name is mentioned in the Schedule.
27. Premium(s):  
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.
28. Premium Payment Mode:  
Means the premium payment mode mentioned in the Schedule as 'Premium Payment Mode'.
29. Premium Payment Option:  
Means the premium payment option mentioned in the Schedule as 'Premium Payment Option'.
30. Premium Payment Term:  
Means the period mentioned in the Schedule as 'Premium Payment Term' during which the Policyholder shall pay the Premium(s) to be eligible for the benefits under the Policy.
- If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium Payment Option. If the Premium Payment Term is the same as the Policy Term, it shall mean Regular Premium Payment Option.
31. Premium Redirection:  
Means an option which allows the Policyholder to modify the allocation of amount of renewal Premium to various segregated funds under a linked insurance policy.
32. Proposal Form:  
Means a form to be filled in by the prospect in written or electronic or any other format as approved by IRDAI, for furnishing all the Material Information as required by the Insurer with respect of a risk, in order to enable the Insurer to take an informed decision in the context of

underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

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

**33. Reduced Paid-Up Basic Sum Assured:**

Means the amount calculated as Basic Sum Assured x total number of Premiums paid/ the original number of Premiums payable under the Policy.

**34. Reduced Regular Monthly Income:**

Means the amount calculated as 1% of the Reduced Paid-Up Basic Sum Assured that is paid monthly to the Claimant, starting from the next month following the lumpsum benefit payout (as mentioned in this Policy) for the outstanding Policy Term; subject to minimum 36 instalments and maximum 120 instalments.

**35. Regular Monthly Income:**

Means the benefit available on death of the Life Insured under the Rising Star Plan Option and shall be 1% of Basic Sum Assured payable to the Claimant at the end of each month starting from the Policy month-versary following the date of death of the Life Insured, for the outstanding Policy Term (subject to minimum 36 instalments and maximum 120 instalments).

The Claimant has an option to avail future Regular Monthly Income as lump sum, discounted at 5% p.a. The discount rate may change in the future basis the Insurer's decision subject to prior approval from IRDAI.

**36. Revival:**

Means reinstatement of the Policy which was discontinued due to the non-payment of Premium, subject to the provisions of the Policy. Revival may be of the following two types and the same may be made before the Date of Maturity of the Policy but, within the timelines indicated below:

- a. 'Minor Revival' means revival made within six months from the due date of the first unpaid Premium causing the Policy to discontinue; and
- b. 'Major Revival' means revival made after six months but within three years from the due date of the first unpaid Premium causing the Policy to discontinue.

**37. Settlement Option:**

Means a facility available to receive the Maturity Benefit proceeds either as lumpsum or through pre-selected periodic instalments (yearly, half-yearly and quarterly) in accordance with the terms and conditions of the Policy.

38. Surrender:

Means the request by the Policyholder (in prescribed format) to the Insurer for complete withdrawal or termination of the Policy in accordance with the provisions of the Policy.

39. Switches:

Means a facility allowing the Policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the Policy.

40. Total Premiums paid:

Total Premiums paid means the total of all the Premiums received excluding rider premium(s), if any.

41. Unit:

Means a specific portion or part of the underlying segregated fund which represents Policyholder's entitlement in such funds.

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

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

44. Yearly Additions:

Means a percentage of the annual Premium effective at the beginning of that Policy year.

Yearly Additions shall be infused at the end of every year, starting from the end of 6<sup>th</sup> Policy year till Date of Maturity or date of death of the Life Insured; whichever is earlier. Such Yearly Additions shall be allocated by the Insurer only if all due Premiums have been paid in full and the Policy is in force. The Yearly Additions shall be added to the Fund(s) based on the applicable Unit price(s).

In case there is a change in the Premium amount during the Policy Term, the subsequent Yearly Additions shall be a percentage of such revised annual Premium.

The rate of Yearly Additions shall be as follows:

End of Policy Year	Percentage of Yearly Addition
6 <sup>th</sup> Policy year till end of the Policy Term	3% p.a.

In case of Rising Star Plan Option, the Yearly Additions shall be infused till the Date of Maturity even after the death of the Life Insured provided the Policy was in-force as on the date of death and all the due Premiums have been paid till the date of death.

## Part C

### 1. BENEFITS PAYABLE:

#### A. Maturity Benefit:

##### i. In case of Maximizer Plan Option and Retire Rich Plan Option:

On survival of the Life Insured till the end of the Policy Term, if all the Premiums are paid up to date and the Policy is in force/ in Reduced Paid-Up state (applicable only for Discontinued Policy after completion of the Lock-in Period); then the Maturity Benefit payable to the Policyholder shall be the Fund Value as on the Date of Maturity (inclusive of Return of Mortality Charges and Yearly Additions).

The Policyholder shall have the option of taking the Maturity Benefit proceeds either as lumpsum or by way of instalments (in accordance with the Settlement Option mentioned in this Policy), in case the Maximizer Plan Option has been opted. However, in case of the Retire Rich Plan Option, the Maturity Benefit proceeds shall be paid as lumpsum only.

##### ii. In case of Rising Star Plan Option:

In case of survival of the Life Insured till the Date of Maturity and provided all due Premiums are paid, then subject to the Policy being in-force on the Date of Maturity; the Fund Value as on the Date of Maturity (inclusive of Yearly Additions) shall be payable to the Policyholder as Maturity Benefit.

In case of death of the Life Insured during the Policy Term and provided all the Premiums are paid up to the date of death, then subject to the Policy being in-force on the Date of Maturity; the Fund Value as on the Date of Maturity (inclusive of Yearly Additions) shall be payable to the Claimant as Maturity Benefit.

The Maturity Benefit proceeds under this Rising Star Plan Option shall be paid as lumpsum only.

#### Note:

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

- the business day coinciding with the Date of Maturity if it is a business day; or
- the next business day if the Date of Maturity falls on a holiday.

#### B. Death Benefit:

- If all the due Premiums have been paid on time (and up to date) or while the Policy is in-force up to the Grace Period; then the Death Benefit payable to the Claimant is as mentioned below.

Plan Option	Death Benefit payable
Maximizer Plan Option and Retire Rich Plan Option	<p>The Death Benefit payable to the Claimant in case of death of the Life Insured during the Policy Term shall be the highest of either (a) or (b) or (c) below:</p> <p>a. Basic Sum Assured less the Applicable Partial Withdrawals (if any); or</p> <p>b. Fund Value (inclusive of Yearly Additions and Return of Mortality Charges, if any); or</p> <p>c. 105% of Total Premiums paid till the date of death less Applicable Partial Withdrawals (If any).</p> <p>The Death Benefit shall be payable in lumpsum and the Policy shall terminate thereafter.</p>
Rising Star Plan Option	<p>The Death Benefit payable to the Claimant in case of death of the Life Insured during the Policy Term shall be:</p> <ul style="list-style-type: none"> <li>• Higher of (100% of Basic Sum Assured or 105% of Total Premiums paid), less the Applicable Partial Withdrawals as lumpsum; Plus</li> <li>• Regular Monthly Income over the outstanding Policy Term (subject to minimum 36 instalments and maximum 120 instalments); Plus</li> <li>• The future Premiums are waived and is infused into the Fund as lumpsum by the Insurer.</li> </ul> <p>The Policy continues to be in-force until the Date of Maturity without any Death Benefit. The Policy Administration Charges and Fund Management Charges shall be applicable. Yearly Additions shall be infused into the Fund as and when it is due.</p>

**Note:**

- If the death of the Life Insured occurs during the Grace Period, then the due unpaid Premium (if any) till the date of death shall not be deducted from the aforesaid Death Benefit.
- In case of a Policy having its Premium Payment Mode other than Yearly Premium Payment Mode; the balance of the Premium for that Policy year shall not be deducted from the Death Benefit.

- ii. If the Policy is discontinued any time during the Lock-in Period; then in case of death of the Life Insured, the balance in the Discontinued Policy Fund shall be payable to the Claimant and the Policy shall terminate thereafter.

- iii. If the Policy is discontinued any time after completion of the Lock-in Period and not terminated within the Revival period; then the Death Benefit payable to the Claimant is as mentioned below.

Plan Option	Death Benefit payable
Maximizer Plan Option and Retire Rich Plan Option	<p>The Death Benefit payable to the Claimant in case of death of the Life Insured shall be higher of either (a) or (b) or (c) below:</p> <ul style="list-style-type: none"> <li>a. Reduced Paid-Up Basic Sum Assured less Applicable Partial Withdrawal amount (if any); or</li> <li>b. Fund Value inclusive of Yearly Additions (if any); or</li> <li>c. 105% of the Total Premiums paid till date of death less Applicable Partial Withdrawal amount (if any).</li> </ul> <p>The Death Benefit shall be payable as lumpsum and the Policy shall terminate thereafter.</p>
Rising Star Plan Option	<p>The Death Benefit payable to the Claimant in case of death of the Life Insured shall be:</p> <ul style="list-style-type: none"> <li>• Higher of either (a) or (b) below payable in lumpsum: <ul style="list-style-type: none"> <li>a. Reduced Paid-Up Basic Sum Assured less Applicable Partial Withdrawal amount (if any); or</li> <li>b. 105% of the Total Premiums paid till date of death less Applicable Partial Withdrawal amount (if any)</li> </ul> </li> <li>• Plus; present value of Reduced Regular Monthly Income discounted at 5% p.a. over outstanding Policy Term;</li> <li>• Plus; Fund Value.</li> </ul> <p>The Policy shall terminate after payment of the above Death Benefit.</p>

**C. Retirement Income and Income Booster Benefit:**

Retirement Income and Income Booster Benefit is applicable only under the Retire Rich Plan Option.

**Retirement Income:**

The Policyholder has an option to receive income any time after the Policy anniversary immediately following the Life Insured's completion of 60<sup>th</sup> birthday. Retirement Income is calculated as a percentage of Fund Value, the percentage ranging from 1% to 12% p.a. (in multiples of 1%) payable yearly, half yearly, quarterly or monthly.

The Policyholder shall intimate the Insurer thirty (30) days prior to start of the Retirement Income, by choosing:

- percentage of Fund Value applicable for calculation of Retirement Income (i.e. 1% - 12% p.a.)
- frequency of Retirement Income payment.

Income Booster:

- The Retirement Income shall be increased by 0.5% p.a. (% increase shall be on simple interest basis).
- This addition is over and above the percentage selected by the Policyholder.

Note:

- i. Retirement Income is a systematic withdrawal for which no Partial Withdrawal Charge shall be applicable.
- ii. Retirement Income will be paid over the remaining Policy Term or till the Policyholder terminates the option, subject to Fund Value after payment of Retirement Income instalment not falling below 105% of Total Premiums paid till date and policy being in force.
- iii. Once the Fund Value drops to 105% of Total Premiums, the Retirement Income terminates while the Policy will still be in force. The Policyholder has an option to start the Retirement Income payout again once the Fund Value grows beyond 105% of Total Premiums by informing the Insurer fifteen (15) days prior to next Policy anniversary.
- iv. The Retirement Income instalment will be paid by redeeming Units from the Funds in the same proportion as the Fund Value in each Fund and will be redeemed at the Unit Price applicable on the date of each Retirement Income instalment.
- v. Partial Withdrawals are also allowed during the Retirement Income period.
- vi. The Policyholder has an option to change the percentage chosen or the frequency of payout anytime during the Policy Term even after start of the Retirement Income payout by informing the Insurer fifteen (15) days prior to next Policy anniversary. Once the percentage is changed, the Income Booster will again start afresh. However, the Income Booster will not be affected by change in such frequency of payout.
- vii. The Policyholder also has an option to exit out of the Retirement Income option as well as to avail the option again during the Policy term. In case the Policyholder wants to opt for Retirement Income again, the Policyholder will need to intimate the Insurer fifteen (15) days prior to next Policy anniversary.
- viii. Given that the Retirement Income period starts after the end of Lock-in Period, the Policyholder will also have the option to withdraw the Fund Value completely as Surrender benefit any time during the Retirement Income period.
- ix. Retirement Income is applicable for a Policy that is in-force and in Reduced Paid-Up state subject to the terms and conditions mentioned in this Policy.
- x. All applicable Charges including Mortality Charge shall be deducted during this Retirement Income period.

#### D. Return of Mortality Charges (ROMC):

i. In case of Maximizer Plan Option:

At the end of the Policy Term, on the Date of Maturity, a percentage of the total amount of Mortality Charges deducted throughout the Policy Term (in respect of life cover provided hereunder) shall be added back to the Fund Value based on the Policy Term chosen by the Policyholder. Such percentages shall vary based on the Age at entry of the Life Insured and the Policy Term as provided in the table below:

Policy Term	ROMC as percentage of sum of Mortality Charges		
	Age at entry <= 50 years	Age at entry 51 - 55 years	Age at entry > 55 years
10 years	150%	50%	25%
12 years	160%	50%	25%
15 years	175%	50%	25%
20 years	200%	50%	25%

ii. In case of Rising Star Plan Option:

The Return of Mortality Charges is not applicable.

iii. In case of Retire Rich Plan Option:

At the end of Policy year following the 60<sup>th</sup> birthday of the Life Insured, a percentage of the total amount of Mortality Charges deducted till then (in respect of the life cover provided hereunder) shall be added back to the Fund Value. Such percentages vary basis the duration elapsed as at the end of Policy year coinciding or immediately following the 60<sup>th</sup> birthday of the Life Insured as provided in the table below:

No. of years elapsed as on date of ROMC infusion	ROMC %
10 - 11 years	150%
12 - 14 years	160%
15 - 19 years	175%
20 years and above	200%

Note:

- This benefit is not applicable in case of Discontinued Policy, Reduced Paid-Up Policy and a Policy that is surrendered. This benefit will be payable only for a Policy that is in-force.
- The Return of Mortality Charges amount shall be allocated to the Fund(s) in the same proportion of the Fund Value as available on the due date of Return of Mortality Charges.
- Return of Mortality Charges will be excluding any extra mortality charge.

- The Goods and Services Tax & cess levied on the Charges shall not be added back.

## **2. PREMIUM PAYABLE:**

The annual Premiums are payable in advance or on the anniversary of the Date of Commencement of Policy. However, with the consent of the Insurer, the Premium(s) can also be paid in half-yearly/ quarterly/ monthly installments. Premiums may be revised by the Insurer to give effect to any changes in the prevailing tax laws or other legislation.

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

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

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

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

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

## Part D

### 1. Discontinuance & Revival of Policy:

If any Premium is not paid within the Grace Period, the Policy shall be treated to have been discontinued. Provided however that the Policy shall not be treated as discontinued, for non-payment of the Premium if within the Grace Period, the Premium has not been paid due to the death of the Life Insured or upon the happening of any other contingency covered under the Policy.

#### 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. This amount will earn minimum guaranteed interest as specified by IRDAI till the end of Lock-in Period or Revival period as applicable.
- b. Such Discontinuance Charges shall not exceed the charges, stipulated under regulation 2(A)(vi)(c)(V) of Schedule-I of the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024. All such discontinued policies shall be provided a Revival period of three years from date of first unpaid premium. On such discontinuance, the Insurer shall communicate the status of the Policy, within 3 (three) months of the first unpaid Premium, to the Policyholder and provide the option to Revive the Policy within the Revival period of 3 (three) years.

#### Note:

- In case the Policyholder opts to revive the Policy but does not revive the Policy during the Revival period, the proceeds of the Discontinued Policy Fund shall be payable to the Policyholder at the end of the Revival period or Lock-in Period whichever is later. With respect to the Revival period ending after the Lock-in Period, the Policy's Fund Value shall remain invested in Discontinued Policy Fund till the end of Revival period and the proceeds of the Discontinued Policy Fund will be payable at the end of Revival period. The Fund Management Charges of the Discontinued Policy Fund will be applicable and no other charges will be applied.
- In case the Policyholder does not exercise any 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 Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid to the Policyholder and the Policy shall terminate thereafter.
- However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the Discontinued Policy shall be payable to the Policyholder at either; (i) the end of Lock-in Period if Surrender is within Lock-in period; or (ii) date of Surrender if the Policy is surrendered while the Policy is within the Revival period and has crossed the Lock-in period, whichever is applicable.

ii. Revival of a Discontinued Policy during the 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 fund(s) as chosen by the Policyholder, out of the Discontinued Policy Fund, less the applicable Charges as given in Section – IV Part C para 40.1.4 of master circular on life insurance products dated 12<sup>th</sup> June 2024, issued pursuant to the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024.
- b. The Insurer, at the time of revival:
  - shall collect all the due and unpaid Premiums without charging any interest or fee;
  - shall levy Policy Administration Charge and Premium Allocation Charge along with Goods and Services Tax and Cess as applicable during the discontinuance period. No other Charges shall be levied;
  - shall add back to the Fund, the Discontinuance Charges deducted at the time of discontinuance of the Policy and Units of the segregated fund(s) chosen by the Policyholder shall be allotted at the NAV on the date of such Revival.

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 Policy Fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% per annum.
- b. The excess income earned in the Discontinued Policy 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 of the Insurer.

Notes for discontinuance of the Policy during Lock-in Period:

- Facilities such as fund Switches, switching between strategies and Partial Withdrawals will not be allowed during the discontinuance period.
- Investment Strategies will not be available for a Discontinued Policy but the same shall be revived if the Policy is revived subsequently.
- Yearly Additions will not be credited during the discontinuance period where Policy was discontinued during the Lock-in Period. However, on revival, the Yearly Additions applicable (if any) during the discontinuance Period will be credited.
- Revival will be subject to the Board Approved Underwriting Policy (BAUP).
- On revival of a Discontinued Policy, the rider cover (if any) will be reinstated.
- 'Proceeds of the Discontinued Policies' means the fund value as on the date the Policy was discontinued, after addition of interest computed at the interest rate stipulated in

clause 2(A)(viii) of Schedule-I of IRDAI (Insurance Products) Regulations 2024 and para 40.1.5 of the master circular on life insurance products dated 12<sup>th</sup> June 2024, issued pursuant to the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024.

v. Discontinuance of the 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 Reduced Paid-Up Basic Sum Assured. The Policy shall continue to be in Reduced Paid-Up state without rider cover, if any. All applicable charges of the Policy shall be deducted during the Revival Period. However, the Mortality Charges shall be deducted based on the Reduced Paid-Up Basic Sum Assured only, during the period the Policy is in Reduced Paid-Up state.
- b. On such discontinuance, the Insurer shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:
  - To Revive the Policy within the Revival period of three (3) years; or
  - Complete withdrawal of the Policy.
- c. In case the Policyholder opts to revive the Policy within the Revival period of three (3) years but does not revive the Policy during the said Revival period; then the Fund Value shall be paid to the Policyholder at the end of the Revival period and the Policy shall thereafter terminate.
- d. In case the Policyholder does not exercise any of the options set out above, then the Policy shall continue to be in Reduced Paid-Up state. At the end of the Revival period, the proceeds of the Policy Fund shall be paid to the Policyholder and the Policy shall thereafter terminate.
- e. In case the Date of Maturity falls within the Revival period; the Fund Value shall be payable as on the Date of Maturity. Yearly Additions shall not be payable for Discontinued Policies.
- f. For policies where Revival is chosen, during the Revival period, the Policyholder shall have an option to Surrender the Policy anytime and the Fund Value shall be payable.

vi. Revival of a Discontinued Policy after the Lock-in Period:

- a. The Policyholder can revive the Policy, in accordance with Section – IV Part – C para 40.1.7 of the master circular on life insurance products dated 12<sup>th</sup> June 2024, issued pursuant to the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024. Where the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover in accordance with the terms and conditions of the Policy.
- b. The Insurer, at the time of revival:
  - shall collect all the due and unpaid Premiums without charging any interest or fee. The rider(s), if any, may also be revived at the option of the Policyholder;
  - may levy Premium Allocation Charge as applicable;
  - no other charges shall be levied.

Notes for discontinuance of Policy after the Lock-in Period:

- Facilities such as fund Switches, switching between strategies, Partial Withdrawal will be available during the Policy being in Reduced Paid-Up state.
- Investment Strategies will be available if the Policy is in Reduced Paid-Up state.
- Return of Mortality Charges and Yearly Additions will not be credited during the Policy being in Reduced Paid-Up state. On revival, Return of Mortality Charges and Yearly Additions applicable (if any) during the period of Reduced Paid-Up will be credited back and the rider cover (if any) will also be reinstated.
- Revival will be subject to the Board Approved Underwriting Policy (BAUP).

## **2. Surrender/ Discontinuance due to Surrender:**

The Policyholder can Surrender (completely withdraw) the Policy without any risk cover by intimating the same to the Insurer in writing; within the Lock-in Period or after the Lock-in Period.

### **i. In case of Surrender within the Lock-in Period:**

- If the request for Surrender is made during the Lock-in Period, then the Fund Value will be moved to the Discontinued Policy Fund after deduction of applicable Discontinuance Charges.
- Proceeds of the Discontinued Policy (subject to ensuring that the minimum guarantee on interest rate specified by IRDAI from time to time is met) shall be refunded only upon completion of the Lock-In Period, or Revival period (for policies where the Policyholder has chosen the option to revive the Policy and the Revival period ends after the Lock-in Period), whichever is later, and the Policy shall stand terminated, thereafter.
- The excess income earned on the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall be apportioned to the Discontinued Policy Fund in arriving at the proceeds to the Discontinued Policy and shall not be made available to the shareholders of the Insurer.
- The Insurer shall refund the amount by means of direct credit, to be delivered to the Policyholder. However, the Insurer may deduct the applicable Discontinuance Charges on the Date of Discontinuance of Policy on such policies.

### **ii. In case of Surrender after the Lock-in Period:**

If the request for Surrender is made after the Lock-in Period, then the Fund Value as available on the date of Surrender of Policy shall be paid and the Policy shall thereafter stand terminated.

## **3. Settlement Option:**

In case of the Maximizer Plan Option, the Policyholder/ Life Insured shall have the option of receiving the Maturity Benefit proceeds either as lumpsum or through pre-selected periodic instalments (quarterly, semi-annually or annually) that shall be intimated to the Insurer within the three (3) months prior to the Date of Maturity.

The instalments can be taken over a maximum period of five (5) years. The Settlement Options available are as follows:

- i. 50% of the Maturity Benefit proceeds as a lumpsum and balance 50% of the Maturity Benefit proceeds as periodic instalments; or
- ii. whole of the Maturity Benefit proceeds as equated periodic instalments.

At the end of the settlement period, the balance Fund Value (if any) will be payable as lumpsum and the Policy shall stand ceased thereafter.

The Settlement Option shall be subject to the following conditions:

- a. To exercise this Settlement Option at the time of maturity, the Policyholder/ Life Insured must inform the Insurer within a period of three (3) months preceding the maturity of the Policy.
- b. At maturity of Policy, the Policyholder/ Life Insured must pre-specify the mode in which the instalments need to be paid (i.e. quarterly, semi-annually or annually).
  - in case of Settlement Option (i) mentioned above, after the payment of lumpsum amount, 20% of the balance amount shall be payable each year (i.e. 10% of the Maturity Benefit) over a period of 5 years.
  - in case of Settlement Option (ii) above, the yearly instalments i.e. 20% of Maturity Benefit will be payable over a period of five years.
  - in case of non-annual instalments, the yearly instalments for each year shall be further divided equally as per the mode chosen (e.g. for quarterly mode =  $5\% (20\% \div 4)$  of the Maturity Benefit payable each quarter).
- c. On selecting the Settlement Option, 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. First instalment shall be paid on the Date of Maturity along with the lumpsum if any.
- d. In case of death of the Life Insured during settlement period, higher of 105% of Total Premiums paid or balance Fund Value shall be paid immediately in lumpsum and the Policy ceases. No other benefit is provided during the settlement period. Accordingly, Mortality Charges will be deducted.
- e. 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 Policy may vary i.e. the instalment amount payable may be higher or lower than instalment calculated initially.
- f. Fund Management Charges, Switching Charges and applicable taxes (currently Goods & Services Tax and cess, as applicable) will be recovered by adjustments to the NAVs of the funds invested in or through deduction of Charges. Mortality Charge will also be levied during settlement period based on the 'Sum at Risk' mentioned under the Policy.
- g. Only the Self-Managed Strategy will be available for choosing Funds available during the settlement period. The Policyholder/ Life Insured needs to specify the Funds and respective allocation percentage into which maturity amounts are to be maintained with

the Insurer. Such selection of funds must be specified at the time of pre-settlement notification.

- h. Switching between the Funds will be allowed during the settlement period and the first twelve (12) switches in the settlement period are free. Switching Charges will be applicable from the 13<sup>th</sup> switch done during the settlement period. Other charges will not be applicable.
- i. Partial Withdrawals will not be allowed during the settlement period.
- j. 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.
- k. If the Policyholder requests for pre-closure or the Fund Value is insufficient (due to volatility in the market or due to the Charges) to pay the desired amount of instalment, then the balance Fund Value will be payable without levying any Charge and the Policy shall stand terminated. In case the Policyholder and the Life Insured are different, the above options shall be exercised by the Life Insured.
- l. There is an option of complete withdrawal at any time during the settlement period without levying any Charge.

#### 4. Reduced Paid-Up:

After the Lock-in Period, in case the due Premiums are not paid within the Grace Period, then upon expiry of Grace Period, the Policy shall automatically get converted to Reduced Paid-Up state.

In case of death of the Life Insured when the Policy is in Reduced Paid-Up state; the amount payable to the Claimant (depending on the Plan Option chosen) shall be as follows:

Plan Option	Payout under a Reduced Paid-Up Policy
Maximizer Plan Option and Retire Rich Plan Option	<p>The Death Benefit payable to the Claimant in case of death of the Life Insured shall be higher of either (a) or (b) or (c) below:</p> <ol style="list-style-type: none"> <li>a. Reduced Paid-Up Basic Sum Assured less Applicable Partial Withdrawal amount (if any); or</li> <li>b. Fund Value inclusive of Yearly Additions (if any); or</li> <li>c. 105% of the Total Premiums paid till date of death less Applicable Partial Withdrawal amount (if any).</li> </ol> <p>The Death Benefit shall be payable as lumpsum and the Policy shall terminate thereafter.</p>
Rising Star Plan Option	<p>The Death Benefit payable to the Claimant in case of death of the Life Insured shall be:</p> <ul style="list-style-type: none"> <li>• Higher of either (a) or (b) below payable in lumpsum: <ol style="list-style-type: none"> <li>a. Reduced Paid-Up Basic Sum Assured less Applicable Partial Withdrawal amount (if any); or</li> <li>b. 105% of the Total Premiums paid till date of death less Applicable Partial Withdrawal amount (if any)</li> </ol> </li> </ul>

	<ul style="list-style-type: none"> <li>• Plus; present value of Reduced Regular Monthly Income discounted at 5% p.a. over outstanding Policy Term;</li> <li>• Plus; Fund Value.</li> </ul> <p>The Policy shall terminate after payment of the above Death Benefit.</p>
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The Maturity Benefit proceeds of a Reduced Paid-Up Policy can be taken as lumpsum or through the Settlement Option (as mentioned in the Policy Document).

In case of a Reduced Paid-up Policy, the investments continue in the same Investment Strategy until the Investment Strategy is changed. For such policies, Mortality Charges and Policy Administration Charges shall be charged in addition to the Fund Management Charges.

Note:

- i. Return of Mortality Charges and Yearly Additions shall not be applicable once the Policy is converted to a Reduced Paid-Up Policy. However, Retirement Income shall continue to be applicable.
- ii. Partial Withdrawal, fund switching and Surrender shall be allowed when Policy is in Reduced Paid-Up state.

## 5. Partial Withdrawals:

- i. Partial Withdrawals are allowed only after completion of the Lock-in Period and provided the Premiums have been paid in full during the Lock-in Period. Partial Withdrawals shall be allowed on or after the Life Insured has attained 18 years of Age.
- ii. Partial Withdrawals are allowed to be made in multiples of ₹ 1,000; subject to a minimum of ₹ 5,000 being so withdrawn. The Partial Withdrawal Charges as mentioned in the Policy shall be applicable.
- iii. The minimum amount required to be maintained after Partial Withdrawals is equal to 105% of the Total Premiums paid till the date of Partial Withdrawal.
- iv. Partial Withdrawals that result in the Fund Value being less than 105% of the Total Premiums paid till the date of Partial Withdrawal; shall not be allowed. However, if at all the Fund Value (after Partial Withdrawal) falls below 105% 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 shall continue till the Fund Value remains positive.
- v. Consequent to such Partial Withdrawals, the Basic Sum Assured payable on death of the Life Insured is reduced to the extent of Applicable Partial Withdrawals (including Retirement Income) made from the Fund Value during the 2 (two) years period immediately preceding the date of death of the Life Insured. Further, 105% of the Total Premiums paid shall be reduced by the Partial Withdrawal (including Retirement Income) made during the 2 (two) years period immediately preceding the death of the Life Insured.

- vi. Partial Withdrawal shall not be allowed if the Policy is in the discontinuance state and settlement period. However, Partial Withdrawals shall be allowed when the Policy is in Reduced Paid-Up state.
- vii. Partial Withdrawals that shall lead to the Policy getting terminated shall not be allowed.

**6. Loans:**

No loan facility is available under the Policy.

**7. 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 him/ her attaining eighteen (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/ her.

The Maturity Benefit payout of such a Policy shall go to the Policyholder/ Life Insured.

**8. Free Look Provision:**

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

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charges levied by cancellation of Units; after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy. Where rider(s) are available under the base Policy and so opted by the Policyholder, the same would also stand cancelled when the free look provision of the base Policy is exercised.

## Part E

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

Available Monies means the Premium(s) paid after deducting Premium Allocation Charges, applicable taxes/ levies etc.

In this Policy, the Policyholder has the flexibility to choose from the following Investment Strategy:

- Self-Managed Strategy; or
- Age Based Strategy.

Anytime during the Policy Term, the Policyholder can choose to exit the opted Investment Strategy and select another available Investment Strategy that shall be effective from next Policy anniversary. In such a scenario, the funds in existing Investment Strategy will be transferred to the then opted Investment Strategy. The Policyholder will also have the option to stop the Investment Strategy at any point of time during the Policy Term by a written request to the Insurer and it shall take effect from the next Policy month after the receipt of such written request. On such a request, Policyholder will have to select from the funds available under Self-Managed Strategy for transfer of the funds.

#### A. Self-Managed Strategy:

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:

- Classic Opportunities Fund
- Frontline Equity Fund
- Kotak Mid Cap Advantage Fund
- Balanced Fund
- Dynamic Bond Fund
- Dynamic Floating Rate Fund
- Dynamic Gilt Fund
- Money Market Fund

Note: In the scenario where the Funds attached to this plan so approved by the Board of the Insurer; does not comply with clause A.8) of Annexure INV-I of Schedule III as per the IRDAI (Actuarial, Finance & Investment Functions of Insurers) Regulations 2024, the Policyholder will be given a free switch to a Fund which has a similar fund objective/ risk profile with same or lower Fund Management Charge (FMC) in compliance with clause A.8) of Annexure INV-I of Schedule III as per the IRDAI (Actuarial, Finance & Investment Functions of Insurers) Regulations 2024.

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 Fund shall be Money Market Fund.

SFIN Number	Name of the Segregated 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
ULIF054150923MIDCAPFUND107	Kotak Mid Cap Advantage 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
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

**Important Terms & Conditions:**

- Switching from one Fund to another is available twelve (12) times during each Policy year and is free of charge.
- Switching to the Age Based Strategy can be done at any point of time during the Policy Term by making a request in writing to the Insurer and it shall take effect from the next Policy anniversary after the receipt of such request. Funds under the existing Investment Strategy i.e. Self-Managed Strategy will be transferred to the Funds under Age Based Strategy on the next Policy anniversary.
- Premium Redirection will only be available to redirect future premiums under Self-Managed Strategy.
- If Age Based Strategy is opted for Premium Redirection, before processing the request, the existing Funds in Self-Managed Strategy will be transferred to the opted Investment Strategy.
- This Investment Strategy shall be available for all Premium Payment Options and Premium Payment Modes offered under the Policy.

**B. Age Based Strategy:**

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

- The Risk Appetite of the Policyholder is classified into the following categories; viz. Aggressive, Moderate and Conservative. Basis the Risk Appetite of the Policyholder, the allocation is done between Classic Opportunities Fund and Dynamic Bond Fund. The allocation matrix is as follows:

**a. Aggressive**

Age of Life Insured (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%
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b. Moderate

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

c. Conservative

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

A change in the Risk Appetite can be done only four (4) times in a Policy year free of cost through a written request to the Insurer and shall be effective from next monthly Policy anniversary. Whenever the Risk Appetite is changed, the fund allocation as per the opted Risk Appetite chosen will continue till one Policy year before maturity unless changed.

In case of Rising Star Plan Option, upon death of the Life Insured during the Policy Term, the Age Based Strategy will be converted to Self-Managed Strategy by default. The confirmation on the Funds to be invested is to be confirmed by the Nominee/ Appointee (in case Nominee is a minor).

ii. Monthly rebalancing:

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

iii. Safety on maturity:

As the Policy approaches the Date of Maturity; 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 the last twelve (12) Policy months in the manner mentioned here. The Policyholder shall also have the option to switch to Self-Managed Strategy.

Policy month 'm' (‘m’ means current Policy month)	$1/(13-m) \times$ the Units available in the funds other than Money Market Fund, at the beginning of Policy month m.
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Proportion of Units transferred from the 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

Important terms and conditions:

- The Policyholder shall have the option to stop the Age Based Strategy at any point of time during the Policy Term by a written request to the Insurer and it shall take effect from the next Policy month after the receipt of such written request. The Policyholder shall have to choose the funds in which the money will be invested in the Self-Managed Strategy.
- The Risk Appetite already opted for can be changed during the Policy Term by a written request to the Insurer which shall be effective from next monthly Policy anniversary. The Risk Appetite can be changed only four (4) times in a Policy year. There is no charge for changing the Risk Appetite.
- Whenever the Age Based Strategy is opted for, the fund allocation shall be done basis the attained Age of the Life Insured under the opted Risk Appetite. This Investment Strategy cannot be opted for in the 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 the Age Based Strategy will be transferred to the selected Investment Strategy in the proportion as specified in the Premium Redirection form.

## 2. Rules for Investment Strategies:

- The Investment Strategies can be availed at the option of the Policyholder, exercisable at the Inception of Policy or on any Policy anniversary.
- Anytime during the Policy Term, the Policyholder can choose to exit the opted Investment Strategy and select another Investment Strategy that will be effective from next Policy anniversary. In such scenario, the Funds in the existing Investment Strategy will be transferred to the opted Investment Strategy on the next Policy anniversary. Such opted Investment Strategy will be applicable till Date of Maturity unless changed.
- The Policyholder can also stop the Age Based Strategy at any point of time during the Policy Term by a written request to the Insurer and it shall take effect from the next Policy month after the receipt of such written request. On such a request, Policyholder will have

to select from the Funds available under Self-Managed Strategy and the allocation percentages in the chosen Funds for transfer of the Funds.

- iv. The Policyholder will have the option to re-start the Age Based Strategy at any point of time during the Policy Term by giving a written request to the Insurer and it shall take effect from the next Policy anniversary after the receipt of such 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.
- v. The Investment Strategies cannot co-exist along with other Investment Strategies offered. However, switching to another Investment Strategy is allowed, which in turn will be effective from next Policy anniversary. Funds under existing Investment Strategy will be transferred to the Funds under the new Investment Strategy on the next Policy anniversary.
- vi. Investment in more than one Investment Strategy simultaneously shall not be allowed. The default Investment Strategy will be Self-Managed Strategy. Fund allocation shall be done as defined under the selected Investment Strategy.
- vii. The switches made as part of the Investment Strategies will not be charged or offset against free switches available under the Policy. The switching between the Investment Strategies is free of charge.
- viii. Switching from one Fund to another is available twelve (12) times during each Policy year and is free of charge.
- ix. Investment Strategies will not be available during the discontinuance period.
- x. Investment Strategies will not be operational if the Policy is in discontinuance state except for a Reduced Paid-Up Policy. However, on Revival of the Policy, the Investment Strategy will also be revived i.e. Investment Strategy applicable prior to discontinuance will automatically be available on Revival.
- xi. In case of a Reduced Paid-Up Policy, investments continue in the same Investment Strategy until changed.
- xii. Only Self-Managed Strategy will be available for choosing Funds available during settlement period. The Policyholder/ Life Insured should specify the choice of Funds into which maturity amounts are to be maintained with the Insurer. Such selection of Funds should be specified at the point of the pre-settlement intimation.
- xiii. There is no charge for selecting and switching Investment Strategy but the Fund Management Charge of the underlying Funds shall be applicable.
- xiv. The Investment Strategies will be available for all Premium Payment Options and Premium Payment Modes offered under the Policy.
- xv. In case of Premium Redirection, the change in Investment Strategy will be effective from the next Policy anniversary. Premium Redirection can also be used to change fund allocation under Self-Managed Strategy which will be as per current practice.

### **3. Fund Descriptions:**

The various Funds available for the Policyholder to choose under this Policy and their respective descriptions are as follows:

Segregated Fund and SFIN	Objective	Risk-Return Profile	Equity & other equity related instruments	Debt	Money Market
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	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%
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQUFND-107)	Aims for a high level of capital growth, by holding a significant portion in large sized company equities.	Aggressive	60% - 100%	0% - 40%	0% - 40%
Kotak Mid Cap Advantage Fund (ULIF0541509 23MIDCAPFUND107)	Aims to maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of medium and small sized company equities.	Aggressive	75% - 100%	0% - 25%	0% - 25%
Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	Aims for moderate growth for you by holding a diversified mix of equities and fixed interest instruments.	Moderate	30% - 60%	20% - 70%	0% - 40%
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	Aims to preserve capital by investing in high quality corporate bonds and generating relatively higher fixed returns	Conservative	-	60% - 100%	0% - 40%
Dynamic Floating Rate Fund (ULIF-020-07/12/04-	Aims to minimize the downside of interest rate risk by investing in floating rate debt instruments that give returns in	Conservative	-	60% - 100%	0% - 40%

DYFLTRFND-107)	line with interest rate movements.				
Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	Aims to provide safety to your capital by investing in Govt. Securities where default risk is close to zero.	Conservative	-	80% - 100%	0% - 20%
Money Market Fund (ULIF-041-05/01/10-MNMKKFND-107)	Aims to protect capital and not have downside risks.	Secure	-	-	100%

The details of the Discontinued Policy Fund and its description is as follows:

Segregated Fund and SFIN	Investment Objective	Risk-Return Profile	Debt (including Money Market Instruments)*
Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107)	Aims to provide secure returns to policies in the discontinued state, by investing in low-risk debt instruments.	Secure	Money Market: 0% to 40% Govt. Securities: 60% to 100%;

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

The minimum guaranteed interest applicable on Discontinued Policy Fund shall be as declared by IRDAI from time to time. The current minimum guaranteed rate of interest applicable on the Discontinued Policy Fund is 4% p.a.

Note:

- The names of the various fund(s) offered under this Policy do not in any way indicate the quality of these funds, their future prospects and returns.
- When the 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.
- 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, unless a specific Fund is opted for by the Policyholder.

#### 4. Charges:

i. Premium Allocation Charge:

No Premium Allocation Charges shall be applicable and the rates of this charge shall be guaranteed for the Policy Term.

ii. Policy Administration Charges:

The Policy Administration charge shall be ₹ 400 p.a. and shall be deducted monthly by cancellation of Units from the Fund Value.

Policy Administration Charges shall be applicable throughout the Policy Term and the rate of this charge shall be guaranteed for the Policy Term.

iii. 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:

Segregated Fund Name	Fund Management Charges
Classic Opportunities Fund	1.35% per annum
Frontline Equity Fund	1.35% per annum
Kotak Mid Cap Advantage Fund	1.35% per annum
Balanced Fund	1.35% per annum
Dynamic Bond Fund	1.20% per annum
Dynamic Floating Rate Fund	1.20% per annum
Dynamic Gilt Fund	1.00% per annum
Money Market Fund	0.60% per annum
Discontinued Policy Fund	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.

The Insurer reserves the right to change this charge for any segregated fund at any time; subject to a maximum of 1.35% per annum, with prior IRDAI approval. Provided that such maximum charge in the case of Discontinued Policy Fund shall be 0.50% per annum.

iv. Mortality Charges:

Mortality Charge is required to meet the benefits payable on death of Life Insured during each year. The Mortality Charges are calculated on Sum at Risk and shall be met by making deductions from the Fund Value on a monthly basis by cancellation of Units. The Mortality Charges are calculated by multiplying the Sum at Risk by mortality rate.

Sum at Risk:

A. For a Policy that is in-force:

a. Under all Plan Options except Rising Star Plan Option;

Sum at Risk will be highest of:

- Basic Sum Assured less Applicable Partial Withdrawals (if any); or
- 105% of the Total Premiums paid till the time of death less Applicable Partial Withdrawals (if any); or
- Fund Value inclusive of Yearly Addition (if any);

Less, the Fund Value inclusive of yearly addition (if any).

b. Under Rising Star Plan Option;

Sum at Risk will be highest of:

- Basic Sum Assured less Applicable Partial Withdrawals (if any); or
- 105% of the Total Premiums paid less Applicable Partial Withdrawals (if any);

Plus, present value of Regular Monthly Income discounted at 5% p.a. over outstanding Policy Term;

Plus, outstanding Premiums.

B. For a Policy that is Reduced Paid-Up state:

a. Under all Plan Options except Rising Star Plan Option;

the Sum at Risk will be calculated based on Reduced Paid-Up Basic Sum Assured.

b. Under Rising Star Plan Option;

Sum at Risk will be highest of:

- Reduced Paid-Up Basic Sum Assured less Applicable Partial Withdrawal (if any); or
- 105% of the Total Premiums paid less Applicable Partial Withdrawal (if any)

Plus, present value of Reduced Regular Monthly Income discounted at 5% p.a. over outstanding Policy Term.

C. During settlement period (settlement period is applicable only for Maximizer Plan Option):

Sum at Risk will be highest of:

- 105% x Total Premiums paid; or
- Fund Value;

Less, the Fund Value.

Mortality Charges (per 1000 Sum at Risk):

Age (years)	Mortality Charge	Age (years)	Mortality Charge	Age (years)	Mortality Charge
0	0.915	34	1.14	68	20.24
1	0.915	35	1.202	69	22.04
2	0.915	36	1.275	70	24.058
3	0.47	37	1.358	71	26.314
4	0.271	38	1.453	72	28.832
5	0.185	39	1.56	73	31.638
6	0.152	40	1.68	74	34.757
7	0.149	41	1.815	75	38.221
8	0.167	42	1.969	76	42.061
9	0.206	43	2.144	77	46.316
10	0.265	44	2.345	78	51.024
11	0.341	45	2.579	79	56.231
12	0.429	46	2.851	80	61.985
13	0.522	47	3.168	81	68.338
14	0.614	48	3.536	82	75.35
15	0.698	49	3.958	83	83.082
16	0.77	50	4.436	84	91.601
17	0.829	51	4.969	85	100.979
18	0.874	52	5.55	86	111.291
19	0.905	53	6.174	87	122.616
20	0.924	54	6.831	88	135.037
21	0.934	55	7.513	89	148.639
22	0.937	56	8.212	90	163.507
23	0.936	57	8.925	91	179.726
24	0.933	58	9.651	92	197.38
25	0.931	59	10.393	93	216.547
26	0.931	60	11.162	94	237.302
27	0.934	61	11.969	95	259.706
28	0.942	62	12.831	96	283.813
29	0.956	63	13.765	97	309.659
30	0.977	64	14.792	98	337.265
31	1.005	65	15.932	99	366.63
32	1.042	66	17.206		
33	1.086	67	18.635		

The rates of this charge shall be guaranteed for the Policy Term.

v. Partial Withdrawal Charge:

No Partial Withdrawals are allowed during the Lock-in Period.

Post the completion of Lock-in Period, four (4) Partial Withdrawals can be done for free any time during the Policy Term. Thereafter, each additional Partial Withdrawal shall be charged ₹ 250 per Partial Withdrawal. Retirement Income is not considered for this purpose.

No charge is applicable for Retirement Income.

The Insurer reserves the right to change this charge for any segregated fund at any time. This shall be done with prior IRDAI approval; subject to a maximum of ₹ 500 per transaction.

vi. Discontinuance Charges:

In case of Discontinuance of Policy, the Discontinuance Charge applicable shall be as follows:

For a Policy with the Annualized Premium being less than or equal to ₹ 50,000:

Year during which Policy is discontinued	1	2	3	4	5+
For Regular/ Limited Premium Payment Option	Lowest of either: ▪ 20% of AP ▪ 20% of FV ▪ ₹ 3,000	Lowest of either: ▪ 15% of AP ▪ 15% of FV ▪ ₹ 2,000	Lowest of either: ▪ 10% of AP ▪ 10% of FV ▪ ₹ 1,500	Lowest of either: ▪ 5% of AP ▪ 5% of FV ▪ ₹ 1,000	Nil

For a Policy with the Annualized Premium being more than ₹ 50,000:

Year during which Policy is discontinued	1	2	3	4	5+
For Regular/ Limited Premium Payment Option	Lowest of either: ▪ 6% of AP ▪ 6% of FV ▪ ₹ 6,000	Lowest of either: ▪ 4% of AP ▪ 4% of FV ▪ ₹ 5,000	Lowest of either: ▪ 3% of AP ▪ 3% of FV ▪ ₹ 4,000	Lowest of either: ▪ 2% of AP ▪ 2% of FV ▪ ₹ 2,000	Nil

Where, AP = Annualized Premium selected by the Policyholder at the Inception of Policy excluding the taxes, rider premiums and underwriting extra premium on rider; and FV = Fund Value on the date of Discontinuance.

The rates of this charge shall be guaranteed for the Policy Term.

vii. **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 12 (twelve) switches are free in any Policy year. For every additional switch thereafter, the Policyholder shall be charged an amount specified by the Insurer from time-to-time (currently ₹ 250 per switch). Fund Switches shall only be chargeable when the Policyholder exhausts all available free Switches by doing manual fund Switches.

The Insurer reserves the right to change this charge for any segregated fund at any time. This shall be done with prior IRDAI approval; subject to a maximum of ₹ 500 per transaction.

viii. **Premium Redirection Charges:**

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

The Insurer reserves the right to change this charge for any segregated fund at any time. This shall be done with prior IRDAI approval; subject to a maximum of ₹ 500 per transaction.

ix. **Alteration Charge:**

The charges for Policy alterations including issue of duplicate policy document shall be as per the prevailing policy servicing manual of the Insurer.

The Insurer reserves the right to change this charge for any segregated fund at any time. This shall be done with prior IRDAI approval; subject to a maximum of ₹ 500 per transaction.

x. **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.

**5. NAV Computation:**

All the Premiums referred to herein shall be applied to buy units in the Funds selected by the Policyholder subject to the following:

- With respect of Premiums received/ Funds switched till 3.00 p.m. by the Insurer along with a local cheque or a demand draft payable at par at the place where the Premium is received, the closing NAV of the day on which Premium is received shall be applicable.
- With respect of Premiums received/ Funds switched after 3.00 p.m. by the Insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.
- With respect of Premiums received with outstation cheques/ demand drafts at the place where the Premium is received, the closing NAV of the day on which cheques/ demand draft is realized shall be applicable.
- Having regard to the above, the Insurer shall ensure that each and every payment instrument is banked with utmost expedition at the first opportunity, given the constraints of banking

hours, prudently utilizing every available banking facility (e.g. high value clearing, account transfer etc.). Any loss in NAV incurred on account of delays, shall be made good by the Insurer.

## Part F

### 1. Suicide Exclusion:

- i. In case of death of the Life Insured due to suicide within 12 (twelve) months from the Date of Commencement of Policy, the Fund Value as on the date of intimation of death shall be payable to the Nominee or Claimant of the Policyholder; provided the Policy is in force.
- ii. In case of death of the Life Insured due to suicide:
  - Within 12 (twelve) months of the date of Revival of the Policy when the Revival is done after 6 (six) months from the date of discontinuance of Policy, the Fund Value as on the date of intimation of death shall be payable to the Nominee or Claimant of the Policyholder; provided the Policy is in force.
  - Within 12 (twelve) months of the date of Revival of the Policy when the Revival is done within 6 (six) months from the date of discontinuance of Policy, the Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable; provided the Policy is in force.
- iii. Any charges other than the Fund Management Charges (FMC) 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. Assignment and Nomination:

- i. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time-to-time. [A leaflet containing the simplified version of the provisions of Section 38 is enclosed in the Annexure for reference]
- ii. Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time-to-time. [A leaflet containing the simplified version of the provisions of Section 39 is enclosed in the Annexure for reference]
- iii. By registering the Nomination or change in Nomination, the Insurer does not express any opinion upon the validity nor accepts any responsibility on the Nomination.
- iv. In case of a lapsed or Discontinued Policy; fresh Nomination and Assignment shall not be allowed.

### 3. Fraud and Mis-statement:

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

### 4. Foreclosure and Termination of Policy:

- i. If the Fund Value is not sufficient to cover the Charges, then the Policy shall be foreclosed and the remaining Fund Value shall be paid to the Policyholder.
- ii. The Policy shall stand terminated at the earliest of:
  - Date of receipt of request for termination of the cover by the Policyholder (subject to the Lock-in Period); or

- Date of Discontinuance of Policy and release of the discontinuance pay-out to the Policyholder (subject to the Lock-in Period); or
- Date on which the Revival period ends and the Policy is not revived by the Policyholder; or
- Date on which the payment of Death Benefit is made (in case of Maximizer Plan Option and Retire Rich Plan Option); or
- Date of cancellation/ termination of the Policy by the Insurer on grounds of mis-statement, fraud or non-disclosure established in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time; or
- Date of free-look cancellation of the Policy; or
- Date of Maturity and the payment of Maturity Benefit being made to the Policyholder; or
- Date on which the last benefit payout under the Settlement Option (if opted for) is paid to the Policyholder.

## 5. Claims:

### i. Procedure and documentation for Maturity Benefit claims:

The Maturity Benefit will be paid if (i) the Policy has matured as per the terms of this Policy and the Life Insured is alive as on the Date of Maturity (except in case of Rising Star Plan Option); (ii) the Policy has not been discontinued or Surrendered, cancelled or terminated; and (iii) all relevant documents including the following documents have been provided to the Insurer:

- valid bank documents of the payee i.e. personalize cheque/ bank statement;
- copy of PAN card or Form 60;
- NRE declaration/ confirmation (if the Premiums have been received from NRE account);
- settlement request form or self-declaration (if applicable).

The Insurer reserves the right to raise additional requirements depending on the circumstances of the case. The Claimant may submit these documents at any of the Insurer's branches.

### ii. Procedure and documentation for Death Benefit claims:

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

Claims Department,  
Kotak Mahindra Life Insurance Company Limited,  
9<sup>th</sup> floor, Intellion Square (Bldg No. 4), Infinity IT Park,  
Gen. AK Vaidya Marg, Malad (E), Mumbai - 400 097.

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

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 death, such other requirements as stipulated by the Insurer and the legal title of the Claimant.

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

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

- intimation of death (duly supported by evidence of death), in writing and in the Insurer's format and signed by the Beneficiary/ Nominee/ Assignee/ legal heirs as the case may be. This intimation shall mention the following:
  - a statement that the death has occurred along with the death certificate;
  - details of the Policy under which the insured is covered;
  - date of death;
  - place of occurrence of death (i.e. residence/ hospital etc.) and the address of such place;
  - bank account details.
- cause of death with supporting documents.
- proof of death with supporting documents (e.g. a copy of death certificate in the case of a death claim/ hospital reports in the case of a critical illness claim etc.).
- 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 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 death should be submitted.
- if the death occurs due to any accident or unnatural causes, then certified copies of the 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. Complete police report and post mortem report in relation to the accident of the Life Insured shall also have to be submitted. 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.
- details of any illness/ accident/ injury that the Life Insured/ proposer might have suffered in the past 2/ 3 years along with complete reports/ records.
- details of any other life insurance policies taken by the Life Insured.
- original Policy Document.
- proof of age of the Life Insured/ Policyholder, if this has not been previously admitted by the Insurer (e.g. birth certificate, school leaving certificate etc.).

- recent photograph of the Claimant as mentioned above.
- current residential proof and identity proof of the Claimant, as mentioned above.
- photocopy of the bank pass book/ bank statement of the 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.

The Insurer reserves the right to call for any additional information and documents required as to the validity of a claim. The Insurer at its sole discretion may settle a claim by conducting its own investigation or enquiry that the required documents are not available and the claimant approaching the Insurer is the genuine Claimant.

The amount due under this Policy is payable at the office of the Insurer situated at Mumbai, but the Insurer may fix an alternative place of payment for the claim at any time before or after a claim has arose in the Policy.

#### **6. Policy Alteration:**

- Minor alterations such as change of Premium Payment Mode, address change etc. are allowed subject to submission of documents required by the Insurer.
- The Premium Payment Term or Policy Term can be increased once during the Policy Term (within the Premium Payment Term/ Policy Term combination options available under this Policy).
- Reduction in Premium:  
After completion of the first five Policy years, the Premium payable can be reduced up to 50% of the original Premium (subject to the minimum premium limits) once during the Policy Term. Once such reduction is made, the Premium cannot be increased thereafter. The Basic Sum Assured shall also get reduced accordingly and the revised basic sum assured shall be calculated as Basic Sum Assured x % reduction of Premium.

All the above-mentioned alterations are subject to the terms and conditions of the Policy; and the Board Approved Underwriting Policy (BAUP).

#### **7. Electronic Transactions:**

The Policyholder shall adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

Similarly, the electronic communication received from the Policyholder/ Life Insured/ legal heir/ Nominee (including their digital signature/ online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy and other terms and conditions of the Insurer from time to time with respect to individual transactions.

**8. Notice:**

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

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

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

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

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the address specified in the Proposal Form or to the changed address as intimated to the Insurer in writing.

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

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

- i. The Policyholder pays the applicable fee as per the prevailing policy servicing manual of the Insurer;
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Insurer;
- iii. Free-look clause shall not be applicable with respect to such duplicate Policy Document.

**10. Force Majeure:**

If the Insurer's performance or any of its 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:

- i. The Insurer shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Insurer may value the SFIN less frequently in extreme circumstances external to the Insurer i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Insurer may defer the valuation of assets for up to thirty (30) days until the Insurer is certain that the valuation of SFIN can be resumed.
- ii. The Insurer 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.
- iii. The Insurer shall continue to invest as per the fund mandates submitted to IRDAI at the time of product approval. However, the Insurer shall reserve its right to change the exposure of all or any part of the Fund to 'Money Market Instruments' [as defined under Schedule III Part-I clause 1.(8) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time] in circumstances mentioned under points (i) and (ii) 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.
- iv. In such an event, an intimation of such force majeure event shall be uploaded on the Insurer's website for information.
- v. Few examples of circumstances as mentioned in (i) and (ii) above are:
  - 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;
  - when as a result of political, economic, monetary or any circumstances which are not in the control of the Insurer, the disposal of the assets of the fund would be detrimental to the interests of the continuing policyholders;
  - in the event of natural calamities, strikes, war, civil unrest, riots and bandhs;
  - in the event of any force majeure or disaster that affects the normal functioning of the Insurer.

## 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 IRDAI.
- iii. Entire Agreement:  
This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this Policy Document (together with any written and mutually agreed amendments or modifications

thereof) contain the sole and entire agreement between the Insurer and the Policyholder with respect to the subject matter hereof.

iv. Jurisdiction:

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

v. Taxation:

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

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

Tax Deducted at Source:

This Policy is subject to tax deducted at source at the applicable rates, in accordance with the prevailing Tax Laws.

Exemptions/ Concessions:

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

Collection of Taxes:

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

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

## Part G

### Grievance Redressal System:

#### 1. For resolution of grievances:

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

- visit any of the Insurer's nearest branches;
- write to the Insurer's customer service department at - Customer Care, Kotak Mahindra Life Insurance Company Limited, 9<sup>th</sup> floor, Intellion Square (Bldg No. 4), Infinity IT Park, Gen. AK Vaidya Marg, Malad (E), Mumbai-400 097;
- call the Insurer's toll free number at 1800 209 8800;
- write to the Insurer at <https://kli.in/WE CARE>

#### Escalation mechanism of the Insurer:

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

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

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

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

Address for communication for complaints:  
Policyholder's Protection & Grievance Redressal Department,  
Insurance Regulatory and Development Authority of India,  
Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500032.

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

grievance pertains to:

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the Insurer;
- (c) disputes over premium paid or payable in terms of the insurance Policy;
- (d) misrepresentation of Policy terms and conditions at any time in the Policy Document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against the Insurer and their agents and intermediaries;
- (g) issuance of life insurance Policy, including health insurance policy which is not in conformity with the Proposal Form submitted by the proposer;
- (h) non-issuance of insurance Policy after receipt of premium in life insurance including health insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

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

**Details of insurance ombudsman:**

<p><b>Ahmedabad:</b></p> <p>Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: bimalokpal.ahmedabad@cioins.co.in</p> <p>Jurisdiction: Gujarat, Dadra &amp; Nagar Haveli, Daman and Diu.</p>
<p><b>Bengaluru:</b></p> <p>Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048/ 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p> <p>Jurisdiction: Karnataka.</p>
<p><b>Bhopal:</b></p> <p>Office of the Insurance Ombudsman, 1st Floor, “Jeevan Shikha”, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal - 462011.</p>

Tel.: 0755 - 2769201 / 2769202/ 2769203  
Email: bimalokpal.bhopal@cioins.co.in

Jurisdiction: Madhya Pradesh, Chhattisgarh.

**Bhubaneswar:**

Office of the Insurance Ombudsman,  
62, Forest park, Bhubaneswar – 751 009.  
Tel.: 0674 - 2596461 /2596455 /2596429/2596003  
Email: bimalokpal.bhubaneswar@cioins.co.in

Jurisdiction: Odisha.

**Chandigarh:**

Office of The Insurance Ombudsman,  
Jeevan Deep Building,  
SCO 20-27, Ground Floor,  
Sector- 17 A,  
Chandigarh – 160017.  
Tel.: 0172 - 2706468  
Email: bimalokpal.chandigarh@cioins.co.in

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

**Chennai:**

Office of the Insurance Ombudsman,  
Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018.  
Tel.: 044 - 24333668 / 24333678  
Email: bimalokpal.chennai@cioins.co.in

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

**Delhi:**

Office of the Insurance Ombudsman,  
2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.  
Tel.: 011 - 46013992/23213504/23232481  
Email: bimalokpal.delhi@cioins.co.in

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

**Guwahati:**

Office of the Insurance Ombudsman,  
Jeevan Nivesh, 5th Floor, Nr. Panbazar, S.S. Road,  
Guwahati – 781001 (ASSAM).  
Tel.: 0361 - 2632204 / 2602205 / 2631307  
Email: bimalokpal.guwahati@cioins.co.in

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

**Hyderabad:**

Office of the Insurance Ombudsman,  
6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom,, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.  
Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325  
Email: bimalokpal.hyderabad@cioins.co.in

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

**Jaipur:**

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

Jurisdiction: Rajasthan

**Kochi:**

Office of the Insurance Ombudsman,  
10th Floor, 'Jeevan Prakash', LIC Building, Opp. to Maharaja's College,  
M G Road, Kochi - 682011.  
Tel.: 0484 - 2358759  
Email: bimalokpal.ernakulam@cioins.co.in

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

**Kolkata:**

Office of the Insurance Ombudsman,  
Hindustan Bldg. Annexe, 7th Floor,  
4, C.R. Avenue, KOLKATA - 700 072.  
Tel.: 033 - 22124339 / 22124341  
Email: bimalokpal.kolkata@cioins.co.in

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

**Lucknow:**

Office of the Insurance Ombudsman,  
6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.  
Tel.: 0522 – 4002082/ 3500613  
Email: bimalokpal.lucknow@cioins.co.in

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

**Mumbai:**

Office of the Insurance Ombudsman,  
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.  
Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33  
Email: bimalokpal.mumbai@cioins.co.in

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

**Noida:**

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

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

**Patna:**

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

<p><b>Jurisdiction:</b> Bihar, Jharkhand.</p>
<p><b>Pune:</b></p> <p>Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in</p> <p>Jurisdiction: State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district &amp; Mumbai Metropolitan Region</p>
<p><b>Thane:</b></p> <p>Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane – 400604. Email: bimalokpal.thane@cioins.co.in</p> <p>Jurisdiction: Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.</p>

## Annexure

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

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

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

a. where Assignment or transfer is subject to terms and conditions of transfer or Assignment OR

b. where the transfer or Assignment is made upon condition that

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

ii. the insured surviving the term of the policy

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

14. In other cases, the Insurer shall, subject to terms and conditions of Assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

a. shall be subject to all liabilities and equities to which the transferor or Assignor was subject to at the date of transfer or Assignment and

b. may institute any proceedings in relation to the policy

c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or Assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an Assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

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

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.

02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the Insurer.

03. Nomination can be made at any time before the Maturity of the policy.

04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the Insurer and can be registered by the Insurer in the records relating to the policy.

05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of change or cancellation of Nomination must be delivered to the Insurer for the Insurer to be liable to such nominee. Otherwise, Insurer will not be liable if a bonafide

payment is made to the person named in the text of the policy or in the registered records of the Insurer.

07. Fee to be paid to the Insurer for registering change or cancellation of a Nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the Insurer should grant a written acknowledgement to the Policyholder of having registered a Nomination or cancellation or change thereof.
09. A transfer or Assignment made in accordance with Section 38 shall automatically cancel the Nomination except in case of Assignment to the Insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the Nomination will not get cancelled to the extent of Insurer's or transferee's or assignee's interest in the policy. The Nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the Nomination.
11. In case of Nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of themthe nominees are beneficially entitled to the amount payable by the Insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If Policyholder dies after Maturity but the proceeds and Benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and Benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where Nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

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

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

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

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

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