

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

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

**PART A**

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

To,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pin – \_\_\_\_\_

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

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



BD BL1S OT 00309055

Dear \_\_\_\_\_

We welcome you to Kotak Life Insurance family.

We view insurance as being much more than a cover; it is about saving and protection, about being carefree, about living life to the fullest. It is indeed heartening to know that you share our sentiments.

Please be rest assured, the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience.

**Your policy details**

Name of Plan	Policy No	Client Id
Kotak e-Invest (UIN-107L121V02)	_____	_____

**Life Advisor Details:**

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

Your enclosed Policy Document is an important legal document and should be kept in a safe place. This Policy is subject to tax laws prevailing in India. You are kindly advised to consult your Tax Advisor for the tax benefits available under this Policy.

**Free Look period**

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of

receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the 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):**

You are kindly requested to go through the CIS provided along with your Policy for knowing the key information of your Policy.

**Availability of Unit Statement**

Unit Statement shall be available in the format prescribed by IRDAI, on the Online Policy Manager (OPM) which can be accessed through the Company's website or the Company'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.

**Contact us**

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. For any service requests, please contact your Life Advisor or the nearest Kotak Life Insurance Branch. You may also write to us at [kli.in/WECARE](mailto:kli.in/WECARE) or call our Customer Service Officers at 1800 209 8800. Please quote your Policy number and client id number in all your correspondence with us.

We hope this Policy meets your expectations and this is the beginning of a long relationship with you. It will be our pleasure to serve you, protect you and be with you; assuring you of our best services at all times.

**Best wishes,**

**Authorised Signatory**



**Kotak Mahindra Life Insurance Company Limited**

CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8<sup>th</sup> Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <https://www.kotaklife.com>, WhatsApp: 9321003007, [kli.in/WECARE](https://kli.in/WECARE), Toll Free No.: 18002098800

## First Premium Certificate

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## I. AGREEMENT

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

The Company agrees that, subject to realization of the first Premium received and due receipt of the subsequent premiums, if any, as set out in the Schedule, and subject to terms and conditions set forth in this Policy Document, it will pay the benefits as mentioned in the Schedule, to the Nominee/Legal Heir/Assignee as mentioned in the Schedule, on proof:

- of the benefits having become payable as set out in the said Schedule;
- of the title of the said person(s) claiming payment;
- of the correctness of the age of the Policyholder/ Life Insured stated in the proposal; and
- of the correctness of all the statements stated in the proposal form, viz., health, family medical history, occupation, income, personal medical history, existing insurance details etc.

It is hereby declared that this Policy Document of insurance shall be subject to the conditions and privileges as hereinafter stated and that the following Schedule and every endorsement incorporated in this Policy by the Company shall be deemed to be part of the Policy.

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

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

This Policy is subject to the Tax Laws\* and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said Tax Laws and/or legislations and /or in the event any interpretation adopted by the Company is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this Policy Document, the Company reserves the right to revise the Premium(s) or the benefits(s) under this Policy and/or modify the terms and conditions entailed in this Contract with the prior approval of IRDAI. Any change, modification, or reversal of the Premium or the benefit by the Company shall be informed to the policyholder 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, any other tax which are applicable or may be applicable on any future date, corresponding to the Premiums or benefits under this Policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

### **Tax Deducted at Source**

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

### **Exemptions/ Concessions**

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

### **Collection of Taxes**

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

In the event that any term, condition or provision of this Policy is held to be in violation of any applicable Law, Statute or Regulation or if for any reason a court of competent jurisdiction finds any provision of the Policy or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the Policy, and the remainder of this Policy shall continue in full force and effect. The Policyholder/ Legal Heir/Nominee shall be liable for any amount which is payable under the applicable tax laws to any competent governmental authority in India on the Premium amount or any benefit payable to such Policyholder/ Legal Heir/Nominee by the Company

Any dispute under this Policy shall be subject to the laws prevailing in India.

### **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 Ltd. is only the name of the Insurer and Kotak e-Invest is only the name of the 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 Company is not necessarily indicative of the future performance of any of these funds.

- The various funds offered under this contract 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 or 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 \_\_\_\_\_.

Authorised Signatory

## II. SCHEDULE

### a) Policy Details

Policy No.:	
Plan Name:	<b>Kotak e-Invest</b>
Unique Identification Number (UIN):	<b>107L121V02</b>
Plan Description:	A Non-Participating Unit-Linked Life Insurance Individual Savings Product
Participating:	No
Name of the Life Insured in full:	
Address of the Life Insured:	
Client ID of the Life Insured:	
Date of Birth of the Life Insured	
Gender of the Life Insured:	<<Male/Female/Transgender>>
Life Insured's Age at Commencement:	
Whether Age of the Life Insured at Commencement Admitted:	
Name of the Policyholder in full:	
Client ID of Policyholder :	
Date of Birth of the Policyholder :	
Gender of the Policyholder :	<<Male/Female/Transgender>>
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Plan Option Chosen:	Plan Option <<1- Maximizer / 2- Rising Star / 3 Retire Rich >>
Basic Sum Assured:	
Date of Maturity:	
Term of the Policy:	
Premium Amount:	
Premium Payment Term:	
Premium Payment Mode:	
Due Date for payment of Premium:	
Date of Last Instalment Premium:	
Investment Strategy chosen at inception:	<<Self Managed/ Age Based Strategy>>
<<Risk Appetite chosen at inception :>>	<<Aggressive / Moderate/Conservative>>

### b) Nominee Details

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

**c) Allocation of Available Monies (at inception) \***

**<<Self-Managed Strategy:**

The Policyholder has elected to allocate Available Monies to the following fund(s) basis 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 for the details of Investment Strategies.

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

>>

**<<Age Based Strategy:**

Based on the age of the policyholder and the chosen risk appetite, 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:

**<<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%

&gt;&gt;

&lt;&lt;

**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%

&gt;&gt;

&gt;&gt;

The total of the allocation percentages should be equal to 100%.

\* Available Monies are as defined in the Terms & Conditions

<<\*\* Please refer Fund Description in Part E for the description of Funds currently available.>>

<<# Allocation percentages are subject to Insurance Regulatory and Development Authority of India (IRDAI) guidelines / directions. >>

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

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

## PART B

### A. DEFINITIONS:

**1. Act:**

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

**2. Age:**

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

**3. Applicable Partial Withdrawals:**

Refers to the partial withdrawals (including retirement income) made from the Fund Value during the two years period immediately preceding the date of death.

**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:**

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

**8. Benefits:**

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

**9. Claimant:**

Means, the Policyholder; or the Life Insured; or the Assignee; or the Nominee; or the legal heir of the Policyholder or the Nominee, as the case may be.

**10. Date of Commencement of Policy:**

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

**11. Date of Commencement of Risk:**

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

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

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

**13. Death Benefit:**

Means the benefit which is payable on death of Life Insured, as stated in the Policy Document.

**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 and, depending upon the years since inception of the Policy, either:

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

Provided that no Policy shall be treated as discontinued if before the expiry of the Grace Period the premium has not been paid due to the death of the Policyholder or the Life Insured.

**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 Company periodically to meet charges, or amounts switched out of this Fund at the Policyholder's request, divided by the prevailing Unit Price).

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

**17. Grace Period:**

Means the time granted by the Company i.e. 30 days from the due date for the payment of premium for yearly, half-yearly and quarterly mode and 15 days for monthly mode without levy of

any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.

**18. Insurer/ Company/us:**

Means Kotak Mahindra Life Insurance Company Limited.

**19. IRDAI:**

Means the Insurance Regulatory and Development Authority of India.

**20. Life Insured:**

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

**21. Lock-in-period:**

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

**22. Plan Options:**

There are three plan options under this Policy namely -

- Option 1. Maximizer
- Option 2. Rising Star
- Option 3 Retire Rich

**23. Main Account:**

Consists of Units purchased through Premiums (defined below).

**24. Net Asset Value (NAV):**

Means the price per unit of the segregated fund. The Unit price (NAV) will be calculated on each business day.

The Net Asset Value will be calculated as:

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

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

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

**25. Nomination:**

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

**26. 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.

**27. Partial Withdrawal(s):**

Means any amount withdrawn partially out of the Fund Value by the Policyholder during the Policy Term.

**28. Policy:**

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

**29. Policy Document:**

Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Life Insured(s).

**30. Policyholder:**

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

**31. Premium:**

Means the total initial basic premium and subsequent premiums due and payable under the Policy. The premium shall be subject to taxes as may be applicable from time to time.

**32. Premium Payment Term**

Means the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium payment Policy.

**33. 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.

**34. Proposal Form:**

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

Explanation: "Material Information" for the purpose of this regulation 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.

### **35. Regular Monthly Income**

Means the benefit available on death of Life Insured under Plan Option 2 (Rising Star) and shall mean:

- Payment of 1% of Basic Sum Assured to the Beneficiary at the end of every month starting from the policy month-versary following the date of death, for the outstanding policy term (subject to minimum 36 installments & maximum 120 installments).
- Beneficiary has an option to avail future Regular Monthly Income as lump sum, discounted at 5% p.a. The discount rate may change in basis the Company'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, in accordance with the provisions of the Policy Document. Revival may be of the following two types and the same may be made before the date of maturity of the Policy but, within the timelines indicated below:

- a. 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to 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 made available to receive the maturity proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the Policy.

### **38. Surrender:**

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

### **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:**

Means total of all the premiums received under the base product.

### **41. Unit:**

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

### **42. Yearly Additions:**

The Company shall allocate Yearly Additions only if all due Premiums have been paid in full and the Policy is in-force.

The Yearly Additions will be paid every year from end of 6th policy year onwards till maturity or death whichever is earlier during the policy term provided the Policy is in-force and all due Premiums are paid.

In case of Plan Option 2 (Rising Star), the Yearly Additions shall be infused even after the death of the Life Insured provided the Policy is in-force and all the due Premiums have been paid till the date of death.

Yearly Additions are defined as a percentage of Annual Premium effective at the beginning of that Policy Year.

The Yearly Additions shall be added to fund(s) based on the applicable unit price(s).

In case of change in Premium during the Policy Term, the subsequent Yearly Additions will be a percentage of the revised annual Premium.

<b>End of Policy Year</b>	<b>Yearly Addition (% of Annual Premium)</b>
6 <sup>th</sup> – till end of the Policy Term	3% p.a.

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

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

## PART C

### 1. BENEFITS PAYABLE

#### I. **Maturity Benefit:**

On survival of the Life Insured (except in case of Plan Option 2 (Rising Star) till the end of the Policy Term, if all the Premiums are paid up to date and the Policy is in force or Policy is in Reduced Paid Up mode (applicable only for discontinued policy after completion of lock-in period of five policy years) at the time of maturity, the benefit available on maturity will be Fund Value as on the date of maturity (inclusive of ROMC and Yearly Additions). The Policyholder will have the option of taking the maturity proceeds either as lumpsum or by way of instalments (through Settlement Option).

In case of Plan Option 2 (Rising Star), if all the Premiums are paid up to the date of death and the Policy is in-force at the time of maturity, the benefit available on maturity will be Fund Value as on the date of maturity (inclusive of Yearly Additions). The maturity benefit is payable even if the Life Insured does not survive the Policy Term provided the Policy is in-force at maturity. The maturity benefit will be paid as lumpsum only.

In case of Plan Option 3 (Retire Rich), the maturity benefit will be paid as lumpsum only.

#### II. **Death Benefit:**

1. If all premiums are paid on time and up to date or while the Policy is in-force (up to Grace Period), the Death Benefit payable to the Life Insured will be:

##### A. **Under All Plan Options (Except Plan Option 2 (Rising Star)):**

In case of death of Life Insured during the term of the Policy, following benefit will be paid out in lump sum:

Highest of:

- 1) Basic Sum Assured less Applicable Partial Withdrawals (if any) OR
- 2) Fund Value (inclusive of Yearly Additions and ROMC, if any) OR
- 3) 105% of Total Premiums paid till the date of death less Applicable Partial Withdrawals, if any.

The Policy shall stand terminated once the Death Benefit is paid.

##### B. **Under Plan Option 2 (Rising Star):**

In case of death of Life Insured during the term of the Policy, following benefits are applicable: -

- 1) Higher of (Basic Sum Assured or 105% of Total Premiums paid) less Applicable Partial Withdrawals as lump sum; PLUS
- 2) Regular Monthly Income over outstanding Policy Term (subject to minimum 36 instalments and maximum 120 instalments); PLUS
- 3) Future Premiums are waived and is infused into the Fund as lumpsum by the Company.

The Policy continues to be in-force until the Date of Maturity without any Death Benefit. The Policy Administration and Fund Management charges shall be applicable. Yearly Additions will be infused into the Fund as and when it is due.

**Note:**

- i. Applicable Partial Withdrawals will get reduced from the Basic Sum Assured, please refer to "Partial withdrawal" section for details
  - ii. If the death occurs during Grace Period the due unpaid Premium (if any) till the date of death will not be deducted from the aforesaid Death Benefit.
  - iii. For policy, where the Premium payment mode is not annual, the balance of the Premium for that Policy year will not be deducted from the Death Benefit.
2. If the Policy is discontinued any time during the Lock-in period then the proceeds of the Discontinued Policy Fund shall be payable and the Policy will be terminated
  3. If policy is discontinued any time after completion of five policy years and premiums for the five full years are paid and not terminated within the revival period then:  
On death of life insured, following benefit is paid –

For all Plan Options except Plan Option 2 (Rising Star)

Higher of:

- Reduced Paid Up Basic Sum Assured less Applicable Partial Withdrawal amount (if any), or
- Fund value inclusive of Yearly Additions, if any or
- 105% of the Total Premiums paid till date of death less Applicable Partial Withdrawal amount, if any

For Plan Option 2 (Rising Star)

▪ Higher of:

- Reduced Paid Up Sum Assured less Applicable Partial Withdrawal amount (if any)  
or
- 105% of the Total Premiums paid till date of death less Applicable Partial Withdrawal amount, if any  
Is paid as lump sum.

PLUS

- Present value of reduced Regular Monthly Income<sup>^</sup> discounted at 5% p.a. as Lump sum

PLUS

- Fund value

<sup>^</sup> 1% of Reduced Sum Assured is payable monthly to the policyholder, starting from the next month following the lump sum benefit payout, for 36 installments

### III. Retirement Income and Income Booster Benefit applicable under Plan Option 3 (Retire Rich):

The Policyholder has an option to receive income starting from the policy anniversary immediately following completion of 60 years of age.

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 request the Company, 30 days prior to start of the Retirement Income, by choosing: -

- Percentage of Fund Value applicable for calculation of Retirement Income (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:

1. Retirement Income is a Systematic Withdrawal with no partial withdrawal charge applicable.
2. 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.
3. 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 Income payout again once the Fund Value grows beyond 105% of Total Premiums by informing the Company 15 days prior to next policy anniversary.
4. The 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 Income instalment.
5. Partial Withdrawals are allowed during the Retirement Income Period.
6. 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 Income payout by informing the Company 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 Frequency of payout.
7. 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 of Policyholder wants to opt for Retirement Income again, policyholder will need to intimate the Company 15 days prior to next policy anniversary.
8. 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.

9. Retirement Income is also applicable for Reduced Paid Up policies subject to the terms and conditions mentioned above.
10. All applicable charges including mortality charge shall be deducted during this period.

#### IV. Return of Mortality Charge (ROMC)

(i) For Plan Option 1 (Maximizer)

At the end of the Policy Term, on the Date of Maturity, a percentage of the total amount of mortality charges deducted in respect of life cover provided throughout the Policy Term will 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 and are tabulated below:

Policy Term	ROMC as % 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) For Plan Option 3 (Retire Rich)

At the end of policy year following 60<sup>th</sup> birthday of Life Insured, a % of total amount of mortality charges deducted in respect of life cover till then will be added back to the Fund Value. Such percentages vary based duration elapsed as at the end of policy year coinciding or immediately following 60<sup>th</sup> birthday of Life Insured.

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

(iii) For Plan Option 2 (Rising Star)

ROMC is not applicable.

Note:

- This Benefit is not applicable in case of a Surrendered, Discontinued, Reduced paid up policy and will be payable for in-force Policy only.
- ROMC amount will be allocated to the fund(s) in the same proportion of the Fund Value as available on the due date of ROMC.
- ROMC will be excluding any extra mortality charge. The Goods and Services Tax & Cess levied on the charges will not be added back. The taxes are subject to changes in tax laws.

## 2. Premiums Payable

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

Goods and Services Tax and Cess, as applicable, at the prevailing rate will be adjusted from the Fund Value.

The annual Premiums, are payable in advance or on the anniversary of the date of commencement of the Policy. With the consent of the Company, the Premiums can be paid by half-yearly or quarterly or monthly instalments.

Any excess money; upto ₹ 50 paid by the Policyholder over and above the Premium amount shall be refunded on best efforts basis or shall be adjusted against future Premium payable under the Policy if such refund is not possible.

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

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

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

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

## 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 that the Policy shall not be treated as discontinued, on 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.

The treatment of such discontinued Policy shall be as under

#### A.1 Discontinuance of the Policy during lock-in period (before completion of first five years):

- a) Upon expiry of the Grace Period, in case of discontinuance of Policy due to non-payment of Premium, the Fund Value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.
- b) Such discontinuance charges shall not exceed the charges, stipulated in Regulation 2 (A)(vi)(c)(V) of Schedule-I of 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, Insurer shall communicate the status of the Policy, within three months of the first unpaid premium, to the Policyholder and provide the option to revive the Policy within the revival period of three years.
  - i) In case the Policyholder opts to revive but does not revive the Policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the Policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the Policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
  - ii) In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the Policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the Policyholder and the Policy shall terminate.
  - iii) However, the Policyholder has an option to surrender the Policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

#### A.2 Revival of a Discontinued Policy during lock-in Period (before completion of first five years):

- a) Where the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the Policyholder, out of the discontinued fund, less the applicable charges as given in para 40.1.4.2.2 of Master Circular on Life Insurance Products dated 12<sup>th</sup> June, 2024, issued pursuant to Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 in accordance with the terms and conditions of the Policy.

- b) The Insurer, at the time of revival:
  - i) Shall collect all due and unpaid Premiums without charging any interest or fee.
  - ii) May levy policy administration charge and premium allocation charge as applicable during the discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
  - iii) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

#### A.3 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.

#### A.4 Minimum Guaranteed Interest Rate:

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

#### Notes for Discontinuance of the Policy during lock-in period:

- i. Facilities such as fund switches, switching between strategies and Partial Withdrawals will not be allowed during the discontinuance period.
- ii. Investment Strategies will not be available if the Policy is in discontinuance
- iii. Yearly Additions will not be credited during Discontinuance period where Policy was discontinued during lock-in period. However, on revival Yearly Additions applicable (if any) during the discontinuance period will be credited.
- iv. Revival will be subject to Board Approved Underwriting Policy.
- v. On discontinuance revival, the rider cover, if any will be reinstated.
- vi. "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 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.

#### A.5 Discontinuance of Policy after the lock-in-Period (after completion of first five years):

- 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 sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of Premiums payable as per the terms and conditions of the Policy. The Policy shall continue to be in Reduced Paid Up status without rider cover, if any. All charges as per terms and conditions of the Policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the Reduced Paid Up sum assured only.
- b) On such discontinuance, Insurer shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:
  - i. To revive the Policy within the revival period of three years, or
  - ii. Complete withdrawal of the Policy.
- c) In case the Policyholder opts for (1) i.e. revive the Policy within revival period of 3 years but does not revive the Policy during the revival period, the fund value shall be paid to the Policyholder at the end of the revival period.
- d) In case the Policyholder does not exercise any option as set out above, the Policy shall continue to be in Reduced Paid Up status. At the end of the revival period the proceeds of the policy fund shall be paid to the Policyholder and the Policy shall terminate.
- e) However, the Policyholder has an option to surrender the Policy anytime and proceeds of the policy fund shall be payable.

#### A.6 Revival of a discontinued Policy after lock-in Period (after completion of first five years)

- 1) The Policyholder can revive the Policy, in accordance with para 40.1.4.2.2 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 original risk cover in accordance with the terms and conditions of the Policy.
- 2) The Insurer, at the time of revival:
  - a) Shall collect all due and unpaid Premiums under base plan without charging any interest or fee. The rider (if any) may also be revived at the option of the Policyholders.
  - b) May levy premium allocation charge as applicable. The guarantee charges may be deducted, if guarantee continues to be applicable.
  - c) No other charges shall be levied.

#### Notes for Discontinuance of Policy after the lock-in-Period:

- i. Facilities such as fund switches, switching between strategies, Partial Withdrawal will be available during Reduced Paid Up status
- ii. Investment Strategies will be available if the Policy is in Reduced Paid Up status.
- iii. Yearly Additions & ROMC will not be credited during Reduced Paid Up Status, on revival both Yearly Additions & ROMC applicable (if any) during the Reduced Paid Up period will be credited.

- iv. Revival will be subject to Board Approved Underwriting Policy.
- v. On Reduced Paid-Up revival, the rider cover (if any) will be reinstated
- vi. No guarantee charges are applicable under this product.

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

The Policyholder can surrender (completely withdraw) the Policy without any risk cover at any point of time (i.e. within Lock-in Period or after Lock-in Period). To Surrender the Policy the Policyholder has to intimate the Company in writing.

### **i. Within Lock-in Period**

If request for Surrender (complete withdrawal) is made during the Lock-in Period, on acceptance of request by the Company the Fund Value of the Policy will be transferred to the Discontinued Policy after deduction of 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 date of surrender (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. The excess Income earned on Discontinued 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. The Company shall refund the amount by means of direct credit, to be delivered to the insured. However, the insurer may deduct the applicable discontinuance charges on the date of discontinuance of policy on such policies.

### **ii. After Lock-in Period**

If request for Surrender (complete withdrawal) is made after Lock-in Period, the Fund Value /will be paid immediately and the Policy gets terminated.

## **3. Settlement Option:**

The Policyholder/Life Insured will have the option of receiving the maturity proceeds either as lumpsum or through pre-selected periodic installment (yearly, half-yearly and quarterly only) and shall intimate the company within 3 months prior to the Date of Maturity.

The installments can be taken over a maximum period of five years. The Settlement options available are as follows:

- i. 50% of the maturity proceeds as a lump sum and balance 50% as periodic installments
- ii. Whole of the maturity proceeds as equated periodic installments

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

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

1. To exercise this Settlement Option at the time of maturity, the Policyholder/ Life Insured must inform the Company within a period of 3 months preceding the maturity of the Policy. At maturity, the Policyholder/ Life Insured must pre-specify the mode in which the instalments need to be paid (e.g. quarterly, semi-annually or annually).
  - i In case of Settlement Option *i* above, after the payment of lump sum amount, 20% of the balance amount shall be payable each year (i.e. 10% of the Maturity Benefit) during the Settlement Period.
  - ii In case of Settlement Option *ii* above, the yearly instalments i.e. 20% of Maturity Benefit will be payable during Settlement Period.
  - iii 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% ÷ 4) of the Maturity Benefit payable each quarter).
2. 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.
3. In case of death of Life Insured during Settlement Period, higher of 105% of Total Premiums paid or balance Fund Value shall be paid immediately in lump sum and the policy ceases. No other benefit is provided during Settlement Period. Accordingly, mortality charges will be deducted.
4. 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 installment amount payable may be higher or lower than installment calculated initially.
5. Fund Management Charges (FMC), switching charges and applicable taxes (currently Goods and 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 levied during Settlement Period based on the Sum At Risk as mentioned under Sum At Risk section
6. Only Self Managed Investment Strategy will be available for choosing Funds available during 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 Company. Such selection of funds must be specified at the time of pre-settlement notification.
7. Switching between the funds will be allowed during the Settlement Period and the first 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
8. Partial Withdrawals will not be allowed during the Settlement Period.
9. 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.
10. If the Policyholder requests for pre-closure or the Fund Value is insufficient (due to volatility in the market or due to 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.

11. There is an option of complete withdrawal at any time during the settlement period without levying any charge.

**Note:**

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

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

**4. Partial Withdrawals**

The Partial Withdrawals are allowed only after completion of the Lock-in Period and the premiums during the Lock-in Period have been paid in full. Partial Withdrawal will only be allowed if the Life Insured has attained 18 years of age.

The minimum amount of Partial Withdrawal is Rs. 5,000. Partial Withdrawals should be in multiples of Rs. 1,000/-. Partial Withdrawal charges (as mentioned in the Charges Section) will be applicable.

The minimum amount required to be maintained after Partial Withdrawal is equal to 105% of the Total Premiums paid till the date of Partial Withdrawal.

Partial Withdrawals that result in Fund Value being less than 105% of the Total Premiums paid till the date of Partial Withdrawal will not be allowed. However, if the Fund Value (after Partial Withdrawal) falls below 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 will continue till Fund Value remains positive.

Partial Withdrawals will have the following effect on the Basic Sum Assured: Basic Sum Assured payable on death is reduced to the extent of Applicable Partial Withdrawals (incl. retirement Income) made from the fund value during the two years period preceding the date of death (the Applicable Partial Withdrawals includes Retirement Income as well). Also, 105% of the Total Premiums paid shall be reduced by Partial Withdrawal (inclusive of retirement Income) made during the two year period immediately preceding the death of the Life Insured.

Partial Withdrawal will not be allowed during Discontinuance state and Settlement period.

Partial Withdrawals shall be allowed when Policy is in Reduced Paid Up status.

Partial Withdrawals leading to termination of the Policy shall not be allowed.

## **5. Loans**

Loan option is not available under this Policy.

## **6. Free Look Provision**

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

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the 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.

## **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 completion of 18 years of age and the Life Insured would be the holder of the Policy from such date, subject to Assignment, if any. The Company shall thereafter enter into all correspondence directly with him.

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

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

## PART E

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

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

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

#### I. Self-Managed Strategy:

i. The Policyholder will have the option to choose from the available funds and the allocation percentage in each fund. The available fund options are as follows:

1. Classic Opportunities Fund
2. Frontline Equity Fund
3. Kotak Mid Cap Advantage Fund
4. Balanced Fund
5. Dynamic Bond Fund
6. Dynamic Floating Rate Fund
7. Dynamic Gilt Fund
8. Money Market Fund

#### ii. Important Terms & Conditions:

- Switching from one fund to another is available 12 times during each policy year and is free of charge
- Switching to Age based strategy can be done at any point of time during the policy term by a written request and it shall take effect from the next policy anniversary after the receipt of request. Funds under existing strategy i.e. Self Managed Strategy will be transferred to the Funds under Age Based Strategy on the next policy anniversary.
- Premium Redirection will only be available to redirect future premiums under Self-Managed Strategy and Age Based Strategy.
- If Age Based strategy is opted for Premium Redirection, before processing the request, existing funds in Self-Managed Strategy will be transferred to opted Investment Strategy in proportion as specified in Premium Redirection form.
- This Investment Strategy will be available for all premium payment options and modes offered under the Policy.

#### II. Age Based Strategy:

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

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

a. **Aggressive**

Age of Life 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%

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%

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

In case of Plan Option 2 (Rising Star), upon death of 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 in to be confirmed by the Nominee/Appointee (in case Nominee is a minor).

ii. **Monthly rebalancing:**

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

**iii. Safety on maturity:**

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

Policy Month 'm' 'm' means current policy month	$1/(13-m)$ X 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 funds mentioned above to Money Market Fund

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

**iv. Important Terms and Conditions:**

- The policyholder will have the option to stop Age Based Strategy at any point of time during the policy term by a written request and it shall take effect from the next policy month after the receipt of written request. The Policyholder shall have to choose the funds in which the money will be invested in the Self Managed Fund.
- Opted Risk Appetite can be changed during the policy term by a written request which shall be effective from next monthly policy anniversary. The Risk Appetite can be changed only 4 times in a policy year. There is no charge for changing Risk Appetite
- Whenever this Investment Strategy is opted, the fund allocation shall be done basis the attained Age of the Life Insured under the opted Risk Appetite. This investment strategy is not available in last policy year as the Safety on Maturity will be applicable in the last policy year.
- Premium Redirection will only be available to redirect future premiums in Self-Managed Strategy. Before processing the request, existing funds in Age Based strategy will be transferred to the selected Investment Strategy
- In case of Plan Option 2 (Rising Star), if Age based strategy is chosen by the Policyholder then upon death of the Life Insured the investment strategy will be switched to Self-Managed Strategy by default.

**III. Rules for Investment Strategies:**

- i. The strategies can be availed at the option of the Policyholder, exercisable at Policy inception or on any Policy anniversary.

- ii. Anytime during the policy term, the policyholder can choose to exit the opted Strategy and select other Strategy that will be effective from next policy anniversary. In such scenario, the funds in existing Investment Strategy will be transferred to the opted Investment Strategy on the next policy anniversary. Such opted Investment Strategy will be applicable till maturity unless changed.
- iii. The Policyholder can also stop the Investment Strategy at any point of time during the policy term by a written request and it shall take effect from the next policy month after the receipt of written request. 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 Investment Strategy at any point of time during the policy term by a written request and it shall take effect from the next policy anniversary after the receipt of request.
- v. The strategies cannot co-exist along with other investment strategies offered. However, switching to another strategy is allowed, which in turn will be effective from next policy anniversary. Funds under existing strategy will be transferred to the Funds under new strategy on the next policy anniversary.
- vi. Investment in more than 1 Investment Strategy simultaneously shall not be allowed. The default strategy will be Self Managed. Fund allocation shall be done as defined under the selected Investment Strategy.
- vii. Fund switches shall only be chargeable when the policyholder exhausts all available free switches by doing manual fund switches (which is possible only in case of Self-Managed Strategy).
- viii. Free fund switches available under this plan are exclusive of the fund switching initiated through Investment Strategies.
- ix. Investment Strategies will not be available during Discontinuance Period.
- x. Investment Strategies will not be operational if the policy is in Discontinuance state except for a Paid-Up policy. However, on revival 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 paid-up policy, investments continue in the same Investment Strategy until the Investment Strategy is changed. Age Based and Self Managed Strategy will only be available.
- xii. Only Self Managed Investment 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 Company. Such selection of funds should be specified at the point of pre-settlement notification.
- 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 strategies will be available for all Premium Payment Options and Premium Payment Modes offered under the product

- 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.

## 2. Segregated Fund Descriptions:

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

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

Objective	Risk-Return Profile	Equity & other equity related instruments	Debt	Money Market
Aims to maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of large / medium sized company equities.	Aggressive	75%-100%	0%-25%	0%-25%

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

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

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

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

Objective	Risk-Return Profile	Equity & other equity related instruments	Debt	Money Market
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%

iv) **Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107):**

Objective	Risk-Return Profile	Equity & other equity related instruments	Debt	Money Market
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%

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

Objective	Risk-Return Profile	Equity & other equity related instruments	Debt	Money Market
Aims to preserve capital by investing in high quality corporate bonds and generating	Conservative	-	60% - 100%	0%-40%

relatively higher fixed returns				
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vi) **Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107):**

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

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

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

Aims for moderate growth for you by holding a diversified mix of equities and fixed interest instruments.	Moderate	30%-60%	20%-70%	0%-40%
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viii) **Discontinued Policy Fund (ULIF-050-23/03/11-DISPOLFND-107):**

Objective	Risk-Return Profile	Debt (Including Money Market Instruments)*
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.

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

fund is 4% p.a.

Note:

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

### 3. CHARGES

#### Premium Allocation Charge

There is no Premium Allocation Charge under the Policy.

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

#### Policy Administration Charges

The policy administration charge is applicable throughout the term of the Policy.

The policy administration charge shall be Rs. 400/- per annum and will be recovered through monthly cancellation of Units from the Fund Value.

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

#### Fund Management Charge

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

Segregated Fund Name	Charges as a % of the value of the assets in each fund
Classic Opportunities Fund (ULIF-033-16/12/09-CLAOPPFND-107)	1.35 % per annum
Frontline Equity Fund (ULIF-034-17/12/09-FRLEQFND-107)	1.35 % per annum
Kotak Mid Cap Advantage Fund (ULIF054150923MIDCAPFUND107)	1.35% per annum
Balanced Fund (ULIF-037-21/12/09-BALKFND-107)	1.35 % per annum
Dynamic Bond Fund (ULIF-015-15/04/04-DYBNDFND-107)	1.20 % per annum
Dynamic Floating Rate Fund (ULIF-020-07/12/04-DYFLTRFND-107)	1.20 % per annum
Dynamic Gilt Fund (ULIF-006-27/06/03-DYGLTFND-107)	1.00 % per annum

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

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

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.

### **Mortality Charges**

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

### **Sum at Risk**

#### **A. For In-force Policies**

(i) Under all Plan Options except Plan Option 2 (Rising Star),

Highest of:

- Basic Sum Assured less Applicable Partial Withdrawals; or
- 105% of the Total Premiums paid till the date of death LESS Applicable Partial Withdrawals, if any; or
- Fund Value (inclusive of yearly addition if any)  
Less, Fund Value (inclusive of yearly addition if any)

The Policy terminates thereafter.

(ii) Under Plan Option 2 (Rising Star),

Highest of:

- Basic Sum Assured LESS Applicable Partial Withdrawals, if any, or
- 105% of the Total Premiums paid LESS Applicable Partial Withdrawals, if any, or PLUS
- 1% of SA \* PV factor  
PLUS
- Premium \* Outstanding instalments

The Sum at Risk, during the period the Policy is in reduced paid up status, shall be calculated based on the reduced paid up sum assured.

#### **B. During Settlement Period (Settlement Period is applicable for all Plan Options except Plan Option 2 (Rising Star))**

Max (105%\*Total Premiums paid, Fund Value) Less Fund Value

**Mortality Charge (per unit Sum at Risk)**

Age (Years)	Mortality Rate	Age (Years)	Mortality Rate	Age (Years)	Mortality Rate
0	0.000915	41	0.001815	82	0.075350
1	0.000915	42	0.001969	83	0.083082
2	0.000915	43	0.002144	84	0.091601
3	0.000470	44	0.002345	85	0.100979
4	0.000271	45	0.002579	86	0.111291
5	0.000185	46	0.002851	87	0.122616
6	0.000152	47	0.003168	88	0.135037
7	0.000149	48	0.003536	89	0.148639
8	0.000167	49	0.003958	90	0.163507
9	0.000206	50	0.004436	91	0.179726
10	0.000265	51	0.004969	92	0.197380
11	0.000341	52	0.005550	93	0.216547
12	0.000429	53	0.006174	94	0.237302
13	0.000522	54	0.006831	95	0.259706
14	0.000614	55	0.007513	96	0.283813
15	0.000698	56	0.008212	97	0.309659
16	0.000770	57	0.008925	98	0.337265
17	0.000829	58	0.009651	99	0.366630
18	0.000874	59	0.010393		
19	0.000905	60	0.011162		
20	0.000924	61	0.011969		
21	0.000934	62	0.012831		
22	0.000937	63	0.013765		
23	0.000936	64	0.014792		
24	0.000933	65	0.015932		
25	0.000931	66	0.017206		
26	0.000931	67	0.018635		
27	0.000934	68	0.020240		
28	0.000942	69	0.022040		
29	0.000956	70	0.024058		
30	0.000977	71	0.026314		
31	0.001005	72	0.028832		
32	0.001042	73	0.031638		
33	0.001086	74	0.034757		
34	0.001140	75	0.038221		
35	0.001202	76	0.042061		
36	0.001275	77	0.046316		
37	0.001358	78	0.051024		

38	0.001453	79	0.056231
39	0.001560	80	0.061985
40	0.001680	81	0.068338

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

### **Partial Withdrawal Charge**

There will be a lock-in period of five years from Policy inception during which no Partial Withdrawals will be allowed.

Post Lock – in period, 4 Partial Withdrawals can be done for free any time during the policy term.

A charge of Rs. 250 per Partial Withdrawal will be applicable from the 5<sup>th</sup> withdrawal. Retirement Income is not considered for this purpose.

No charge is applicable for Retirement Income (Systematic Withdrawal).

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.

### **Discontinuance Charges**

The Discontinuance charge applicable will be:

#### **For annualized premium less than or equal to Rs. 50, 000:-**

Year during which policy is discontinued	1	2	3	4	5+
For All Regular / Limited Premium Levels	Lowest of <ul style="list-style-type: none"> <li>▪ 20% of AP</li> <li>▪ 20% of FV</li> <li>▪ Rs.3,000</li> </ul>	Lowest of <ul style="list-style-type: none"> <li>▪ 15% of AP</li> <li>▪ 15% of FV</li> <li>▪ Rs.2,000</li> </ul>	Lowest of <ul style="list-style-type: none"> <li>▪ 10% of AP</li> <li>▪ 10% of FV</li> <li>▪ Rs.1,500</li> </ul>	Lowest of <ul style="list-style-type: none"> <li>▪ 5% of AP</li> <li>▪ 5% of FV</li> <li>▪ Rs.1,000</li> </ul>	Nil

#### **For annualized premium above Rs. 50,000:-**

Year during which policy is discontinued	1	2	3	4	5+
For All Regular / Limited Premium Levels	Lowest of <ul style="list-style-type: none"> <li>▪ 6% of AP</li> <li>▪ 6% of FV</li> </ul>	Lowest of <ul style="list-style-type: none"> <li>▪ 4% of AP</li> <li>▪ 4% of FV</li> </ul>	Lowest of <ul style="list-style-type: none"> <li>▪ 3% of AP</li> <li>▪ 3% of FV</li> </ul>	Lowest of <ul style="list-style-type: none"> <li>▪ 2% of AP</li> </ul>	Nil

	▪ Rs.6,000	▪ Rs.5,000	▪ Rs.4,000	▪ 2% of FV ▪ Rs.2,000	
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Note: AP represents Annualized Premium selected by the Policyholder at the inception of the Policy excluding the taxes, rider premiums and underwriting extra premium on rider (if any) and FV represents Fund value on the date of discontinuance.

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

### **Switching Charge**

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

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.

### **Premium Redirection Charges**

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

### **Alteration Charge**

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

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.

### **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.

### **4. NAV Computation:**

All the premiums referred to herein will be applied to buy units in the funds selected by the Policyholder according to the following rules:

- In respect of premiums received /funds switched up to 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.
- In 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.
- In 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, Company 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 Company.

## PART F

### 1. Suicide Exclusion:

- i. In case of death of the Life Insured due to suicide within 12 months from the Date of Commencement of Policy, no Death Benefit under the Policy shall be payable and only the Fund Value as on the date of intimation of death is payable to the Nominee or beneficiary and the Policy shall cease.
- ii. In case of death of the Life Insured due to suicide within 12 months of the date of revival of the policy, when the revival is done within 6 months from the date of discontinuance of policy, Suicide Exclusion shall not be applicable and the Death Benefit under the product shall be payable
- iii. In case of death of the Life Insured due to suicide within 12 months of the date of revival, when the revival is done after 6 months from the date of discontinuance of policy, only the Fund Value as on the date of intimation of death, is payable.
- iv. Any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

### 2. Fraud and Misstatement Provisions:

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

### 3. Foreclosure and Termination of Policy

If the Fund Value is not sufficient to cover the charges then the Policy will be foreclosed and the remaining Fund Value will be paid to Policyholder.

The Policy will terminate at the earliest of any of the below scenarios:

- On receipt of request for termination of the cover (subject to Lock-in Period); or
- On Discontinuance of Policy and release of discontinuance payout to the Policyholder (subject to Lock-in Period); or
- If the revival period ends and the Policy is not revived by the Policyholder; or
- On payment of death claim; or
- On cancellation/ termination of the Policy by Us on grounds of misstatement, fraud or non-disclosure established
- On free-look cancellation of the Policy; ; or
- On payment of maturity benefit; or
- On payment of last benefit under the Settlement Option (if opted for) is paid to the Policyholder.

### 4. Nomination and Assignment:

- i. Nomination is allowed as per Section 39 of the Act as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – 2 for reference].
- ii. Assignment is allowed as per Section 38 of the Act as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure – 1 for reference.
- iii. In case of Discontinued Policy, fresh Nomination and Assignment will not be allowed.
- iv. By registering the Nomination or change in Nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the Nomination.

## 5. Claims

### (a) Procedure and Documentation for Maturity Claims:

The Maturity Benefit will be paid if (i) The Policy has matured and the Life Insured is alive on the date of maturity except in case of Plan Option 2 (Rising Star), (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 Company:

- Valid Bank Documents of Payee i.e. Personalize Cheque /Bank Statement,
- Copy of PAN Card or Form 60;
- NRE declaration/Confirmation (if premiums are received from NRE account);
- Settlement request form or self-declaration (if applicable).

The Insurer may raise additional requirements depending on the circumstances of the case.

The Claimant may submit these documents at any of our branches.

### (b) Procedure and Documentation for Death Claims:

The Claimant shall submit the claim intimation form along with necessary documents at any of our branches or send the documents directly to our head office at the below mentioned address or a claim can be intimated online through the Insurer's website:

Claims Department

Kotak Mahindra Life Insurance Company Ltd

9<sup>th</sup> floor, Intellion Square (Bldg. No. 4),

Infinity IT Park, Gen. AK Vaidya Marg,

Malad (E), Mumbai-400 097.

For any claim related query, please write to the Insurer's claim 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 Company and the legal title of the claimant.

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

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

- Intimation of death (duly supported by evidence of death), in writing and in the Company's format and signed by the beneficiary / Nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
  1. A statement that death has occurred along with the Death Certificate.
  2. Details of the Policy under which the insured is covered
  3. 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 hospitalisation papers with case history and treatment sheets, i.e., extract of admission papers [which gives admission details of the patient along with history], complete treatment given to the patient during the hospitalisation period till 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 Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the Claimant as mentioned above.
- Current residential proof and identity proof of Claimant, as mentioned above.
- Photocopy of Bank Pass Book/Bank Statement of beneficiary, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder, Account No. duly attested by the concerned Bank or Original Cancelled Cheque copy bearing the aforesaid details.

The Company reserves the right to call for any additional information and documents required as to the validity of a claim. The Company 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 Company is the genuine Claimant.

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

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

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

- (i) Alteration of Premium frequency is allowed.
- (ii) Premium Payment Term or Policy Term can be increased once during the Policy Term within the available PPT / PT combination options.
- (iii) Premium can be reduced to 50% of original premium subject to minimum premium limits once during the policy term. Once reduced, premium cannot be increased. The Basic Sum Assured shall also get reduced accordingly (Revised Sum Assured = Original Sum Assured \* % reduction of Premium). This can be done only after first 5 policy years.
- (iv) Minor alteration such as mode change, address change etc. are allowed.

The above alterations are subject to eligibility criteria above and Board Approved Underwriting Policy.

## **7. Electronic Transactions:**

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

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

## **8. Notice:**

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

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

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

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

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address specified in the proposal form or to the changed address as intimated to the Company in writing.

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

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

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

#### **10. Force Majeure**

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

- i. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- ii. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- iii. The Company shall continue to invest as per the fund mandates submitted to IRDAI at the time of Product approval. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Schedule III Part-I clause (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 Company's website for information.

- v. Few examples of circumstances as mentioned i. & ii. above are:
  - a. 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;
  - b. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders;
  - c. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs;
  - d. in the event of any force majeure or disaster that affects the normal functioning of the Company.

## 11. Governing Laws

### i. Anti Money Laundering Provisions:

The Prevention of Money Laundering Act, 2002, also applies to insurance transactions. As such the Insurer shall enforce the said legislation to the extent it may be applicable to this Policy.

### ii. Miscellaneous:

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

### iii. Entire Agreement:

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

### 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.

## PART G

### Grievance Redressal System:

#### 1. For resolution of grievances:

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

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

#### Escalation mechanism of the Insurer:

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

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

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

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

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

#### 3. In case the Policyholder/ complainant is not satisfied with the decision/ resolution of the

Insurer, he/ she may approach the respective insurance ombudsman at the address given below in accordance with the Insurance Ombudsman Rules, 2017 as amended, if the grievance pertains to:

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

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

Details of insurance ombudsman:

<p><b>Ahmedabad:</b></p> <p>Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p> <p>Jurisdiction: Gujarat, Dadra &amp; Nagar Haveli, Daman and Diu.</p>
<p><b>Bengaluru:</b></p> <p>Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p> <p>Jurisdiction: Karnataka.</p>
<p><b>Bhopal:</b></p> <p>Office of the Insurance Ombudsman,</p>

1st Floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 462011.

Tel.: 0755 - 2769201 / 2769202

Email: bimalokpal.bhopal@cioins.co.in

Jurisdiction: Madhya Pradesh, Chhattisgarh.

**Bhubaneswar:**

Office of the Insurance Ombudsman,  
62, Forest park, Bhubaneswar – 751 009.

Tel.: 0674 - 2596461 /2596455

Email: bimalokpal.bhubaneswar@cioins.co.in

Jurisdiction: Odisha.

**Chandigarh:**

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

Tel.: 0172 - 4646394 / 2706468

Email: bimalokpal.chandigarh@cioins.co.in

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

**Chennai:**

Office of the Insurance Ombudsman,  
Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.

Tel.: 044 - 24333668 / 24333678

Email: bimalokpal.chennai@cioins.co.in

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

**Delhi:**

Office of the Insurance Ombudsman,  
2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.

Tel.: 011 - 23237539

Email: bimalokpal.delhi@cioins.co.in

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

**Guwahati:**

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

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

**Hyderabad:**

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

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

**Jaipur:**

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

Jurisdiction: Rajasthan

**Ernakulam:**

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

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

**Kolkata:**

Office of the Insurance Ombudsman,  
Hindustan Bldg. Annexe, 7th Floor,

4, C.R. Avenue, KOLKATA - 700 072.  
Tel.: 033 - 22124339 / 22124341  
Email: bimalokpal.kolkata@cioins.co.in

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

**Lucknow:**

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

Tel.: 0522 – 4002082/ 3500613  
Email: bimalokpal.lucknow@cioins.co.in

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

**Mumbai:**

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

Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33  
Email: bimalokpal.mumbai@cioins.co.in

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

**Noida:**

Office of the Insurance Ombudsman,  
Bhagwan Sahai Palace, 4th Floor, Main Road,  
Naya Bans, Sector 15, Distt: Gautam Buddha 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 Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

**Patna:**

Office of the Insurance Ombudsman,  
2nd Floor, Lalit Bhawan, Bailey Road,

Patna 800 001.  
Tel.: 0612-2547068  
Email: bimalokpal.patna@cioins.co.in

Jurisdiction: Bihar, Jharkhand.

**Pune:**

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

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

## Annexure 1

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

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of Assignment should indicate the fact of transfer or Assignment and the reasons for the Assignment or transfer, antecedents of the assignee and terms on which Assignment is made.
04. The Assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of Assignment shall not be operative as against an insurer until a notice in writing of the transfer or Assignment and either the said endorsement or instrument itself or copy there of 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. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]***

## Annexure 2

### Section 39 - Nomination by Policyholder

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

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

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

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

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

### Annexure 3

**Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**  
Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, are as follows:

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

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

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

## Annexure 4 - Valid Age Proof:

### List of valid age proofs:

- Birth Certificate
- School / College Leaving Certificate, provided – it specifies Date of Birth, States that Date of Birth is extracted from School / College Records, Stamped and signed by College / School
- Passport
- Driving license
- PAN Card
- Ration Card, which specifies the Date of Issue of the Ration Card and the Date of Birth or Age of the Life to be Insured
- Election ID card (also called voters ID) issued by the Election Commission of India can be accepted as valid age proof provided it was issued at least 2 years before the date of the insurance proposal.
- Extract from service register in case of:
  - Government and semi-government employees
- In case of defense/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alias, the date of birth or age
- Marriage certificate in the case of Roman Catholics issued by Roman Catholic Church
- Domicile certificate in which the date of birth stated was proved on the strength of the school certificate or birth certificates