

a. Definitions :

Annuity: Payments to be made by the insurance company to the annuitant at specified intervals purchased by a single payment known as Purchase Price.

Annuitant: A person who is entitled to receive benefits from an annuity. In this case, the Annuitant is also the Policyholder and the person on whose life the ongoing payment of the annuity is conditional, unless specifically provided otherwise.

Purchase Price: Means the price at which the annuity plan is purchased as mentioned in the schedule.

Secondary Annuitant: In the event the Annuitant has opted for the Last Survivor Lifetime Income option, the surviving spouse, known herein as the Secondary Annuitant shall be entitled to receive the annuity during the his/her life time.

Benefits: Benefits available under the Policy shall depend upon the options chosen by the annuitant through the proposal form. Details of which are mentioned under the "Benefits Payable" clause, to be read with the Terms & Conditions under this contract.

Certificate of Existence (COE): A certificate to be provided by the annuitant (spouse, in the event the annuitant has chosen 'Last Survivor Lifetime Income' option.), 15 days prior to the policy anniversary, as specified by Company. In case the proof of existence is not received by the Company, the annuity payment shall cease except in case of "Lifetime Income with term guarantee" option where annuity will continue to be paid until the end of the guaranteed period. In case of all other options, the annuity payment shall resume on receipt of the certificate of existence (COE) subject to satisfaction of the company and all arrears will be settled immediately.

b. Beneficiary/Nominee :

The annuity and maturity benefits under this policy are payable to the annuitant;

In case of death of the Annuitant

- i) The benefits under this policy are payable to: the beneficiary/nominee(ies) as identified by the annuitant and recorded under the section titled Special Condition of the Policy; or
- ii) the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938), or
- iii) in the event of the death of the annuitant without identifying a beneficiary/nominee or making a valid nomination; the executors, administrators or other legal representatives of the annuitant, or
- iv) to such person as directed by a court of competent jurisdiction in India.

The benefits shall be limited at all times to the monies payable under this policy.

c. Premiums Payable :

Mode of Premium Payment : **Single Premium.**

Purchase Price: Rs.

Service Tax and Education Cess at prevailing applicable rate will be collected together with the Purchase Price.

Special Conditions, if any:

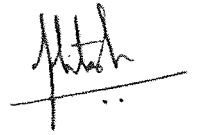
Name of the Beneficiary[ies] as identified by the Annuitant pursuant to condition (i) of the Section titled Beneficiary

OR

Name of Nominee(s) under Section 39 of the Insurance Act, 1938:

Name	Name of the Legal Guardian /Appointee where Beneficiary /Nominee is a minor	Entitlement (%)	Relationship with the Annuitant

Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Limited at Mumbai on .

A handwritten signature in black ink, consisting of stylized, overlapping letters, positioned above a horizontal line.

Authorised Signatory

II. TERMS & CONDITIONS

1. Mis- statement of age:

The annuity payment has been calculated on the basis of age of the annuitant at the commencement of the policy, annuity purchase price of the policy, options chosen by the annuitant and mode of annuity payment. If at a future date, the age is found to be different from the age declared, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the policy will be altered to what would have been payable if the age of the annuitant had been correctly stated. If this alteration indicates that:

- a) The annuitant(s) would not have been eligible to be issued this Policy, then the Policy shall be void and the Company will return the Purchase Price received after deducting all amounts paid as annuity from the Policy Commencement Date, and if there is still any amount due to the Company then the Company reserve the right to recover such amount.
- b) The Company has paid a larger amount by way of annuity than would have been payable if the annuitant's age had been correctly stated, then it is agreed and understood that the annuitant will refund the excess amount along with interest calculated at the rate specified by the Company. The Company shall also have the right to recover such excess payment from the future annuity and/or other benefits payable under the Plan.
- c) The Company has paid a smaller amount by way of annuity than would have been payable if the annuitant's age had been correctly stated, then the Company will make payment of the deficit amount in the manner specified by the Company.

2. Benefits :

Subject to the provisions of this document, the annuity amount herein above stated will be paid to the annuitant periodically on the relevant date of annuity payment, depending on the option chosen.

The following annuity options are offered under this product

Lifetime Income with cash-back

(Any annuity option and the frequency of payment of annuities once chosen cannot be changed thereafter):

Annuity Options	Description	Plan Benefit on Death
Lifetime Income with cash-back	The annuity will be paid to the annuitant throughout his/her lifetime. Moreover, in case of death of the annuitant, the annuity payments will cease immediately and the full single premium paid at the time of purchase of this product will be returned to the nominee.	On death of the annuitant, lump sum amount equal to the single premium purchase price will be paid.

3. Payment Date Of Annuities :

Payment of annuity during the contract term will be made on the **last day of a month depending upon the frequency of payment chosen**. In the event, the payment due date is a non working day, payment will be made on the next working day.

Amount of annuity paid in first policy month

- Proportionate payment of annuity will be made for the first policy month.

First policy month will be the month of policy issuance if policy is issued on or before 15th of a month. However in the event the policy is issued after 15th of a month, the month following the month of policy issuance, will be considered as the first policy month.

4. Levy of Taxes:

Payment of Purchase Price, Annuity and/or other benefits under this plan shall be subject to the applicable taxes, levy, surcharge, cess, and/or any other duty in accordance with the laws as may be applicable for the time being in force.

5. Surrender :

The plan can in no circumstances be surrendered and it does not acquire any surrender value at any stage.

6. Forfeiture of Policy :

The policy will be forfeited if,

- any condition herein contained or endorsed hereon is contravened, or
- it is found that a statement made
 - in the proposal for insurance, or
 - in any other document leading to the issue of the policy,

was inaccurate, or false, or not made in good faith or any material matter or fact was suppressed:

then, and in every such case but subject to the provisions of Section 45* of the Insurance Act, 1938 the policy shall be void, and the annuitant shall be entitled to a refund of the purchase price after deducting proportionate annuity paid if any, and stamp duty.

*[Section 45 states "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy holder / annuitant and that the policyholder / annuitant knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose: Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal."]

7. Loans :

No loan facility can be availed under this plan.

8. Non-Participation:

The only benefits available under this plan are as described under clause 2 above and the same does not in any way participates in surplus earnings of the fund, if any.

9. Nomination :

The annuitant may make/change a nomination on this policy in accordance with Section 39 of Insurance Act 1938 and as per the rules of the Company existing at that time. Nomination shall be made or changed by an endorsement on the policy and by communicating the same in writing to the Company.

10. Notice :

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

Customer Care :

**Kotak Mahindra Old Mutual Life Insurance Limited
Kotak Towers,7th Floor,Zone IV,
Building No.21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai - 400097
Toll Free: 1800-209-8800
Fax No. 022-67257452
E-mail: clientservicedesk@kotak.com**

Any such notice, information and instruction shall be considered to be served immediately upon receipt by the Company.

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

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

11. Claims :

a) Death Claim:

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

The primary documents normally required for processing a claim are:

- Intimation of the claim event, in writing and in the Company's format and signed by the claimant, who shall be the surviving Annuitant /Beneficiary/Nominee / Legal Heirs as the case may be. This intimation shall mention the following:
 - A statement that the claim event (i.e. death) has occurred
 - Details of the policy under which the annuitant is payable
 - Date/s of the claim event
 - Place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
 - Bank Account Details of the nominee/beneficiary/legal heirs
- Cause of claim event with supporting documents.
- Proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- Original Policy Document.
- Proof of age of the annuitant, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.) .
- Recent photograph of the nominee/beneficiary/legal heir.
- Current residential and permanent address proof and identity proof of nominee/ beneficiary/legal heir.
- Photocopy of Bank Pass Book / Bank Statement of nominee/beneficiary/legal heir showing name of Bank, location of Bank Branch, Name of Account Holder and Account No..

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

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

12. Insurance Ombudsmen:

The Company shall endeavour to promptly and effectively address Annuitant's grievances. However, in case the Annuitant may not be satisfied with the response of the Company, he/she may also approach the Insurance Ombudsman located in his/her region. Details of the offices of the Ombudsmen across the country are made available on the website of the Company at www.kotaklifeinsurance.com and will also be made available to the Annuitant on request.

13. Free Look Provision:

The Annuitant is offered a 15 days free look period, from the date of receipt of this policy. During this period the Annuitant may choose to reconsider his/her decision to hold this policy, or may choose to return the same within the said 15 days. Should the Annuitant choose to return the Policy, he/she shall then be entitled to a refund of the purchase price after deducting proportionate annuity paid if any, and stamp duty. The refund of purchase price shall be made in favour of person/entity through which the money was received by the Company.

III. ANNEXURES

Annexure - Query/Complaint Resolution

1. In case you have any query or complaint/grievance, you may approach our office at the following address:

Customer Care,

Kotak Mahindra Old Mutual Life Insurance Limited
Kotak Towers, 7th Floor, Zone IV
Building No.21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai-400097
Toll Free : 1800-209-8800
Fax No. 022-67257452
E-mail : clientservicedesk@kotak.com

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

The Grievance Redressal Officer

Kotak Mahindra Old Mutual Life Insurance Limited
Kotak Towers, 7th Floor, Zone IV
Building No.21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai-400097
Toll Free : 1800-209-8800
Fax No. 022-67257452
E-mail : kli.grievance@kotak.com

3. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

List of Insurance Ombudsman

Insurance Ombudsman Contact Details	Areas of Jurisdiction	Insurance Ombudsman Contact Details	Areas of Jurisdiction
<p>Ahmedabad Insurance Ombudsman Office of the Insurance Ombudsman, 2nd floor, Ambica House, Nr. C.U.Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:-079-27546840 Fax : 079-27546142 E-mail: ins.omb@rediffmail.com</p>	<p>Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu</p>	<p>HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, Moin Court, A.C.Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel.:- 040-65504123 Fax : 040-23376599 E-mail: insombudhyd@gmail.com</p>	<p>Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry</p>
<p>BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2769201/202 Fax : 0755-2769203 Email:bimalokpalbhopal@airtelmail.in</p>	<p>Madhya Pradesh & Chhattisgarh</p>	<p>ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel.:- 0484-2358759 Fax : 0484-2359336 E-mail: iokochi@asianetindia.com</p>	<p>Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry</p>
<p>BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest Park BHUBANESHWAR-751 009. Tel.:- 0674-2596455/461/429 Fax : 0674-2596429 E-mail: ioobbsr@dataone.in</p>	<p>Orissa</p>	<p>KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, Chittaranjan Avenue, KOLKATA-700 072. Tel.:- 033-22124339 / 4340 / 4341 Fax : 033-22124342 E-mail : iombkol@vsnl.net</p>	<p>West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim</p>
<p>CHANDIGARH Insurance Ombudsman Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd floor, Batra Building, Sector 17-D CHANDIGARH-160 017. Tel.:- 0172-2706468/6196 Fax : 0172-2708274 E-mail: ombchd@yahoo.co.in</p>	<p>Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh</p>	<p>LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th floor, Nawal Kishore Rd. Hazaratganj, LUCKNOW-226 001. Tel.:-0522-2231331 Fax : 0522-2231310 E-mail: insombudsman@rediffmail.com</p>	<p>Uttar Pradesh and Uttaranchal</p>
<p>CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668/5284 Fax : 044-24333664 E-mail: insombud@md4.vsnl.net.in</p>	<p>Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)</p>	<p>MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd floor, Jeevan Seva Annexe, S.V.Road, Santacruz(W), MUMBAI-400 054. Tel.:- 022-26106889/6671 Fax : 022-26106052 E-mail: ombudsmanmumbai@gmail.com</p>	<p>Maharashtra, Goa</p>
<p>NEW DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633/11 Fax : 011-23230858 E-mail: iobdelraj@rediffmail.com</p>	<p>Delhi & Rajashtan</p>	<p>GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 E-mail: ombudsmanghy@rediffmail.com</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura</p>

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
 - As per provision 13(3) of the Redressal of Public Grievances Rules 1998,
5. The complaint to the Ombudsman can be made
 - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - Within a period of one year from the date of rejection by the Insurer
 - If it is not simultaneously under any litigation.