

Kotak Guaranteed Fortune Builder
A Non-Participating, Non-Linked, Individual, Savings, Life Insurance Plan
UIN : 107N128V01

Part B

Definitions:

- i. **Act:**
Means the Insurance Act, 1938, as amended from time to time.
- ii. **Accident:**
An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.
- iii. **Age:**
Means the age as on the last birthday (as per the English calendar).
- iv. **Annualized Premium:**
Means the total of all Premiums payable by the Policyholder in one Policy year excluding Extra Mortality Premiums, loadings for modal premium (if any), Goods and Services Tax, Cess, and rider premium (if any).
- v. **Assignee:**
Means the person to whom the Policy is assigned and the notice of

which is endorsed on the Policy by the Insurer.

- vi. **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.
- vii. **Basic Sum Assured:**
Means the guaranteed maturity benefit payable on maturity of the Policy under Assured Wealth and Bright Future Plan Options. The amount of Basic Sum Assured under this Policy is mentioned in the Schedule.

Under Assured Wealth Plan Option:
Basic Sum Assured is payable in lump sum on maturity of the Policy.

Under Bright Future Plan Option:
Basic Sum Assured is payable as Milestone Payout in arrears (during the Income Benefit Period as per the Income Benefit Frequency) on maturity of the Policy.

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

- viii. **Claimant/ Beneficiary:**
Means the Policyholder; or the Life Insured/ Spouse; or the Assignee; or the Nominee; or the legal heir of the Policyholder or the Nominee, as the case may be.
- ix. **Date of Commencement of Policy:**
Means the date mentioned in the Schedule as Date of Commencement of Policy.
- x. **Date of Commencement of Risk:**
Means the date mentioned in Schedule as Date of Commencement of Risk.
- xi. **Deferment Period:**
Deferment Period is the difference between the Policy Term and Premium Payment Term. The Policyholder shall choose a Deferment Period (if applicable under a particular Plan Option) at the Inception of Policy and the same shall be mentioned in the Schedule. The permissible range of Deferment Period is mentioned below.

Plan Option	Minimum	Maximum
Long Term Income	1 year	5 years
Early Income	Not Applicable	

Assured Wealth	Not Applicable	
Bright Future	3 years	8 years

- xii. **Grace Period:**
Means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, 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.
- xiii. **Guaranteed Early Income:**
Guaranteed Early Income shall be available only under the Early Income Plan Option and shall be mentioned in the Schedule. It shall be payable in arrears during the Premium Payment Term as per the Premium Payment Mode opted by the Policyholder.
- xiv. **Guaranteed Income:**
Guaranteed Income is the income benefit payable in arrears during the Income Benefit Period. Guaranteed Income shall be available only under the Long Term Income and Early Income Plan Options and shall be mentioned in the Schedule. It

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shall be payable during the Income Benefit Period as per the Income Benefit Frequency opted by the Policyholder.

xv. **Guaranteed Yearly Additions:**

Guaranteed Yearly Additions shall be available only under the Assured Wealth Plan Option. Guaranteed Yearly Additions shall be calculated as a percentage of Total Premiums paid and shall accrue on Policy anniversary provided all due Premiums are paid and the Policy is in-force. Accrual of Guaranteed Yearly Additions will vary in the following manner as per the Premium Payment Option chosen by the Policyholder:

a. **In case of Limited Premium Payment Option:**

Guaranteed Yearly Additions will accrue throughout the Premium Payment Term and will be paid out at maturity or on death of the Life Insured. The Policyholder will have the option to encash part or all of the cash value of accrued Guaranteed Yearly Additions any time after the end of Premium Payment Term.

b. **In case of Single Premium Payment Option:**

Guaranteed Yearly Additions will accrue during the first five (5) Policy years and will be paid out at maturity or on death of the Life Insured. The Policyholder will have the option to encash part or all of the cash value of accrued Guaranteed Yearly Additions any time after the end of 5th Policy year.

The rate of Guaranteed Yearly Additions will be as follows:

Premium Payment Term (in years)	Policy Term (in years)	Guaranteed Yearly Additions as % of Total Premiums paid
1	10	4%
1	15	5%
5	10	7%
5	15	7%
6	12	8%
6	18	8%
7	14	9%
7	20	9%
8	16	10%
8	20	10%
10	15	10%
10	20	10%

Note:

The encashment shall be subject to a minimum of ₹ 2000/-.

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xvi. Income Benefit Frequency:

Income Benefit Frequency is the frequency at which the Policyholder intends to receive the income payouts during the Income Benefit Period. The Policyholder will have the option to receive the Guaranteed Income/ Milestone Payout in yearly, half-yearly, quarterly and monthly payout mode which has to be chosen at Inception of Policy and this frequency shall be mentioned in the Schedule. The applicable Guaranteed Income/ Milestone Payout shall be payable in arrears, i.e., at the end of the corresponding yearly, half-yearly, quarterly and monthly periods. Policyholder will have the flexibility to change the Income Benefit Frequency any time during the Policy Term and Income Benefit Period. However, if the request for change is given after the start of Income Benefit Period, the change in Income Benefit Frequency shall be effective from the next policy anniversary. If the request to change the Income Benefit Frequency is given during the Policy Term, it will be effective from the beginning of the Income Benefit Period, provided the request is

given at least forty five (45) days prior to the end of the Policy Term.

The modal loadings to calculate installment Guaranteed Income/ Milestone Payout shall depend on the Income Benefit Frequency chosen and the same shall be as under:

Frequency	Modal loading as % of Guaranteed Income/ Milestone Payout
Yearly	100%
Half-yearly	49.00%
Quarterly	24.25%
Monthly	8.00%

xvii. Income Benefit Period:

Income Benefit Period is the period post the Policy Term during which the Guaranteed Income/ Milestone Payout is paid. Income Benefit Period shall be applicable only under Long Term Income, Early Income & Bright Future Plan Options. Income Benefit Period has to be chosen at Inception of Policy and cannot be changed thereafter.

Income Benefit Period will commence after the end of Policy Term.

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xviii. Insurer/ Company/ us:
Means Kotak Mahindra Life Insurance Company Limited.

xix. Lapse:
Means cessation of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period, as per the terms and conditions of this Policy Document. Such cessation shall be effective from the date of the first unpaid Premium. A Policy under lapsed status shall not be considered to be in-force.

xx. Life Insured:
Life Insured is the person to whom life cover has been provided under this Policy and whose name is mentioned in the Schedule under 'Life Insured Details'.

xxi. Loyalty Addition:
Loyalty Addition shall be available only under the Assured Wealth Plan Option. Loyalty Addition shall be calculated as a percentage of Basic Sum Assured and will be payable only on survival of the Life Insured till the Date of Maturity, provided all due Premiums are paid and the Policy is in-force.

The rates of Loyalty Addition will be as follows:

Premium Payment Term (in years)	Policy Term (in years)	Loyalty Addition as % of Basic Sum Assured
1	10	10%
1	15	20%
5	10	10%
5	15	10%
6	12	12%
6	18	12%
7	14	14%
7	20	14%
8	16	16%
8	20	16%
10	15	20%
10	20	20%

xxii. Milestone Payout:
Milestone Payout is applicable only to Bright Future Plan Option. Milestone Payouts shall be calculated as a percentage of Basic Sum Assured in the manner indicated in the table contained in the Schedule. It is payable in arrears as per the Income Benefit Period and Income Benefit Frequency opted by the Policyholder.

xxiii. 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.

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- xxiv. **Nominee:**
Means the person(s) nominated by the Policyholder under this Policy and who is (are) authorized to receive the Death Benefit payable under this Policy if the conditions specified in Part C of this Policy are satisfied, subject to provisions of section 39 of the Insurance Act, 1938 as amended from time to time.
- xxv. **Policy:**
Means the contract of insurance entered into between the Policyholder and the Insurer as evidenced by Policy Document.
- xxvi. **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.
- xxvii. **Policy Term:**
Means the period mentioned in the Schedule as Policy Term. It is the period during which the life cover is provided to the Life Insured/ Spouse (as applicable) subject to the Policy being in force as per the terms and conditions of Policy. The Policy Term shall end on the Date of Maturity, as mentioned in the Schedule.

Note:

Notwithstanding anything else contained in this Policy Document:

- a. In case of Long Term Income and Bright Future Plan Options, the Policy Term shall always be PPT + applicable Deferment Period.
- b. If Spouse Cover has been opted for, the life cover for Spouse will terminate at (i) the end of the Policy Term or (ii) on either of the two (2) lives insured i.e. the Life Insured and the Spouse attaining the Age of 75 years; whichever is earlier.

xxviii. **Premium:**

Means the Single Premium payable in lump sum (for Single Premium Payment Option) or the total initial Premium and subsequent Premiums due (in case of other than Single Premium Payment Option) and payable under the Policy. Premium excludes Extra Mortality Premiums, loadings for modal premium, Goods & Services Tax, Cess and Rider Premium, if any.

Under Spouse Cover option, the Premium is the sum of the Premium payable with respect to Life Insured and Spouse.

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Total Premiums means total of all premiums received but excludes any modal loadings, rider premiums (if applicable), Goods and Services Tax, loadings for extra premium (if any) and any premium paid towards Spouse Cover.

Extra Mortality Premium means the additional premium payable as per the assessment of the risk defined by the Board Approved Underwriting Policy.

xxix. Premium Payment Term (PPT):
This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium Payment Policy. If the Premium Payment Term is the same as Policy Term, it shall mean Regular Premium Payment Policy. Single Premium Payment Policy is when the Single Premium is paid once at the Inception of Policy.

xxx. 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.

xxxi. Revival:
Means reinstatement of the Lapsed or Reduced Paid-Up Policy 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:

- 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse or Reduced Paid-Up; and
- 'Major Revival': means revival made after six months but within five years from the due date of the first

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unpaid Premium causing the Policy to Lapse or Reduced Paid-Up.

xxxii. Spouse Cover Option:

Means an option in which there are two (2) lives insured i.e. the Life Insured and the Spouse. This option may be exercised by the Policyholder at the Inception of Policy by agreeing to pay additional premium. The Spouse Cover Option once opted for; cannot be altered thereafter.

The Spouse Cover Option shall not be available with (i) policies sourced/ issued through POS channel; (ii) Single Premium Payment Option under the Assured Wealth Plan Option.

xxxiii. Sum Assured on Death:

If all the due premiums have been paid, the Sum Assured on Death of Life Insured during the Policy Term will be as follows:

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

Highest of either 'a' or 'b' or 'c' or 'd' or 'e' below;

- a. Death Benefit Factor x Annualized Premium plus Extra Mortality Premiums, if any (for Long Term Income, Early Income and Bright Future Plan Options only); or

- b. 11 x Annualized Premium plus Extra Mortality Premium, if any (in case of Assured Wealth Plan Option only); or
 c. Present value of future income payouts* discounted at the rate of 7.5% p.a. as at the date of death intimation (for Long Term Income & Early Income Plan Options only); or
 d. 105% of Total Premiums paid (plus Extra Mortality Premiums, if any) till the date of death; or
 e. Basic Sum Assured (in case of Assured Wealth Plan Option only).

*Future income payouts for the purpose of this provision means the income(s) that would have been payable for the remaining Income Benefit Period.

ii. In case of Single Premium Payment Option (in case of Assured Wealth Plan Option only):

Either of 'a' or 'b' below as chosen;

- a. Option 1: 1.25 times of Single Premium or Basic Sum Assured; whichever is higher.
 b. Option 2: 10 times of Single Premium or Basic Sum Assured; whichever is higher.

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Note: For policy issued through POS channel, Sum Assured on Death shall not exceed ₹ 25,00,000, across all Plan Options.

- xxxiv. Sum Assured on Death for Spouse: Means the amount mentioned in the Schedule as 'Sum Assured on Death for Spouse' which is chosen at Inception of Policy under applicable options.
- xxxv. Surrender: Means the termination of the Policy by the Policyholder any time before the Date of Maturity, in accordance with the provisions of the Policy Document.
- xxxvi. Waiting Period: Means a period of 90 days from the Date of Commencement of Risk.
- xxxvii. Words importing the masculine gender shall be taken to include females and transgenders.
- xxxviii. Words in the singular shall include the plural and vice versa, unless there is anything repugnant in the subject or context.

Part C

A. BENEFITS PAYABLE

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1. Plan Options:

The Policyholder may choose one of the below mentioned Plan Options at Inception of Policy: The Plan Option once chosen cannot be changed during the Policy Term.

i. Long Term Income:

Under this option, Guaranteed Income will be paid in arrears during the Income Benefit Period (as mentioned in the Schedule), which commences at the end of the Policy Term. Policyholder will have the following options to avail Guaranteed Income. Policyholder will have to select this option at Inception of Policy and once opted, cannot be changed during the Policy Term.

- Option A - Income with 100% Return of Total Premiums paid.
Under this Option-A, Guaranteed Income will be paid in arrears as per the Income Benefit Frequency during the Income Benefit Period. At the end of Income Benefit Period, 100% of Total Premiums paid will be paid in lump sum along with the last Guaranteed Income payout.
- Option B - Income only.
Under this Option-B, only the Guaranteed Income will be paid in arrears as per the Income Benefit

Frequency during the Income Benefit Period, which commences at the end of the Policy Term.

Note:

The Policyholder will have the option to accumulate up to 100% of Guaranteed Income receivable in the Policy in a separate account at any time during the Income Benefit Period & encash it as and when required during the Income Benefit Period. The accumulated Guaranteed Income not encashed during the Income Benefit Period will be paid along with last payout at the end of Income Benefit Period.

Such accumulated (but not encashed) Guaranteed Income will be kept in a separate account and will earn an interest equal to Reverse Repo Rate declared by Reserve Bank of India (RBI). The interest rate will be reviewed every quarter and will be applicable for the period from 1st day of the quarter to the last day of the quarter. This rate is same as the Reverse Repo Rate declared by RBI during the previous monetary policy.

Policyholder/ Nominee shall have the option to take the outstanding

Guaranteed Income as lump sum during the Income Benefit Period. The lump sum will be calculated using a discount rate of 9% p.a. Once the discounted value is paid, no further payouts will be made to the Policyholder/ Nominee.

ii. Early Income:

Under this option, Guaranteed Early Income will be paid during the Policy Term and Guaranteed Income will be paid after the Policy Term (during the Income Benefit Period).

Guaranteed Early Income will be paid in arrears during the Premium Payment Term, provided due Premiums are paid and Policy is in force. Guaranteed Early Income will be paid in the same frequency as premium payment frequency (Premium Payment Mode) opted by the Policyholder. In case the Policyholder changes the Premium Payment Mode during the Premium Payment Term, the frequency of Guaranteed Early Income will also change accordingly.

After the end of Policy Term, Guaranteed Income will be paid in arrears during the Income Benefit Period as per the Income Benefit

Frequency opted by the Policyholder.

Policyholder/ Nominee shall have the option to take the outstanding Guaranteed Income as lump sum during the Income Benefit Period. The lump sum will be calculated using a discount rate of 9% p.a. Policyholder/ Nominee should place the request to avail present value in lump sum. Once the discounted value is paid, no further payouts will be made to the Policyholder/ Nominee.

iii. Assured Wealth:

Under this option;

- In case of Limited Premium Payment Option, Guaranteed Yearly Additions will accrue annually during the Premium Payment Term on the accumulated premiums* paid, commencing from the end of first Policy year and will continue till the end of Premium Payment Term. The same shall be payable on death of Life Insured or maturity of Policy.

After the end of Premium Payment Term, the Policyholder shall have the option to encash the cash value of accrued

Guaranteed Yearly Additions; any time after the end of Premium Payment Term.

- In case of Single Premium Payment Option, Guaranteed Yearly Additions will accrue annually during the first five (5) Policy years on the premiums* paid, commencing from the end of first Policy year and will continue till the end of the fifth Policy year. The same shall be payable on death of Life Insured or maturity of Policy.

The Policyholder shall have the option to encash the cash value of accrued Guaranteed Yearly Additions after the end of fifth Policy Year.

*The premium shall exclude any modal loading, extra premium, Goods and Services Tax & Cess and Premium paid for Spouse Cover (if any).

The minimum encashment amount shall be ₹ 2,000 and maximum shall be up to the accrued Guaranteed Yearly Additions amount.

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The cash value of accrued Guaranteed Yearly Additions shall be calculated as under:

Cash value of accrued Guaranteed Yearly Additions = Accrued Guaranteed Additions

x Encashment Factor (provided in the table below).

Outstanding Term	Encashment Factors
1	90.91%
2	82.65%
3	75.16%
4	68.36%
5	62.18%
6	56.57%
7	51.49%
8	46.87%
9	42.68%
10	38.88%
11	35.43%
12	32.31%
13	29.47%
14	26.91%
15	24.58%
16	22.48%
17	20.57%
18	18.85%
19	17.29%
20	15.88%

If the Policy is in force till the Date of Maturity, the following benefits shall be payable in lump sum:

- i) Basic Sum Assured; plus
- ii) Loyalty Addition; plus
- iii) Accrued Guaranteed Yearly Additions (if not already encashed earlier)

iv. **Bright Future:**

Under this option, Milestone Payouts will be paid in arrears as per the Income Benefit Frequency during the Income Benefit Period as opted by the Policyholder.

Policyholder/ Nominee shall have the option to take the outstanding Milestone Payouts as lump sum during the Income Benefit Period. The lump sum will be calculated using a discount rate of 9% p.a. Policyholder/ Nominee should place the request to avail present value in lump sum. Once the discounted value is paid, no further payouts will be made to the Policyholder/ Nominee.

2. Death Benefit:

a. For Single Life:

If all the due Premiums are paid up to date or during the Grace Period, the benefits available on the death of Life Insured during the Policy Term are provided below as per the Plan Option chosen.

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- Under Long Term Income & Early Income Plan Option:

Sum Assured on Death will be paid in lump sum to the Claimant/Beneficiary.

- Under Assured Wealth Plan Option:

Sum Assured on Death; plus accrued Guaranteed Yearly Additions (only if not encashed earlier) will be paid in lump sum to the Claimant/ Beneficiary.

- Under Bright Future Plan Option:

i. In case of death of Life Insured during Premium Payment Term (PPT):

- Future Premiums will be waived off and the Policy will continue.
- Sum Assured on Death will be paid in ten (10) equal yearly instalments only, the first installment being due on date of claim intimation.
- Milestone Payouts will be paid during the Income Benefit Period.

ii. In case of death of Life Insured after end of Premium Payment Term (PPT) but during the Policy Term:

- Sum Assured on Death will be paid in ten (10) equal yearly

instalments only, the first installment being due on date of claim intimation.

- Milestone Payouts will be paid during the Income Benefit Period.

b. For Spouse Cover:

Provided the Spouse Cover is in-force:

- In the event of death of Life Insured during Policy Term, provided the Policy is in-force as on the date of death, the following benefits shall be available:

- Death Benefit, as applicable to Single Life policies, will be payable;
- Future premiums of Spouse Cover shall be waived and Policy shall continue with the life cover for Spouse till the Spouse Cover ceases; and
- On death of Spouse during the Policy Term but after the death of Life Insured, Sum Assured on Death for Spouse shall be payable.

- In the event of death of Spouse during Policy Term, provided the Policy is in-force as on the date of death and the Life Insured is alive, the following benefits shall be available:

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- Sum Assured on Death for Spouse shall be payable and the Spouse Cover shall terminate; and
- The Policy shall continue on the life of the Life Insured subject to payment of all due Premiums, as per the terms and conditions of the Policy.
- Upon simultaneous death of the Life Insured and Spouse during Policy Term, provided the Policy is in-force as on the date of their death, the following benefits shall be available:
 - Death Benefit applicable to both lives independently shall be payable and the Policy shall terminate.

Note (Applicable for Death Benefit section):

- In the event of the death of the Life Insured and/ or Spouse (if applicable), during the Grace Period, any due unpaid Premium shall be deducted from the Death Benefit payable. In case the Premium is paid in a mode other than yearly Premium Payment Mode, the outstanding instalment Premiums for the balance of the Policy year shall also get deducted from the Death Benefit.

- For policy issued through POS channel, on death of Life Insured, during the Waiting Period, the Death Benefit payable shall be 100% of Premium paid excluding Goods and Service taxes and applicable cess. The Waiting Period is not applicable on death due to Accident and in case of Revival of Policy.
- In case of death of the Life Insured during the Income Benefit Period under Long Term Income Plan Option, Early Income Plan Option and Bright Future Plan Option, no Death Benefit will be payable but if any Guaranteed Income or Milestone Payout is payable under the Policy, the same shall continue to be paid to the Policyholder/ Nominee during the applicable Income Benefit Period.

3. Maturity Benefit:

On survival of the Life Insured till the end of the Policy Term, provided the Policy is in-force till that time, the following benefits shall be payable (as per the Plan Option chosen):

Under Long Term Income & Early Income Plan Option:

- Guaranteed Income shall be payable during Income Benefit Period, in arrears, as per the Income Benefit Frequency opted by the Policyholder.

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

- In case of 'Option-A' having been chosen under Long Term Income Plan Option, 100% return of total premium shall be payable along with last Guaranteed Income payout.

Under Assured Wealth Plan Option:

- Basic Sum Assured; plus
- Loyalty Addition; plus
- Accrued Guaranteed Yearly Additions (if not encashed earlier).

Under Bright Future Plan Option:

- Milestone Payouts shall be payable during Income Benefit Period, in arrears, as per the Income Benefit Frequency opted by the Policyholder.

4. Rider Benefit:

The Policyholder may opt for the following Riders, subject to the terms and conditions applicable to the riders:

- Kotak Accidental Death Benefit Rider (UIN – 107B001V03)
- Kotak Permanent Disability Benefit Rider (UIN – 107B002V03)
- Kotak Term Benefit (Rider) (UIN – 107B003V03)
- Kotak Life Guardian Benefit (Rider) (UIN – 107B012V02)
- Kotak Accidental Disability Guardian Benefit (Rider) (UIN – 107B011V02)
- Kotak Critical Illness Plus Benefit Rider (UIN – 107B020V01)

* Kotak Life Guardian Benefit (Rider) shall not be available with Spouse Cover. If any Rider is attached at Inception of Policy, the terms and conditions of the Rider will form part of the Policy Document by way of an endorsement or Annexure.

Rider Conditions:

- Rider Benefit Term will be subject to not breaching the PPT and Policy Term and maturity Age of the base plan as per Rider specifications.
- As far as Kotak Life Guardian Benefit and Kotak Accidental Disability Guardian Benefit riders are concerned, policies will not be eligible for these riders where the Age of Proposer and PPT of base plan, together exceeds, the maximum maturity Age allowed under these riders.
- Kotak Accidental Disability Guardian Benefit and Kotak Life Guardian Benefit Rider benefit term will be outstanding PPT of base plan subject to minimum of 5 years.
- The following will be applicable for all riders except Kotak Accidental Disability Guardian Benefit and Kotak Life Guardian Benefit Rider:
 - Rider benefit term should be less than or equal to the outstanding Policy Term of the base plan. The maximum Rider benefit term

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allowed will be the outstanding Policy Term selected under the Base plan subject to the maximum maturity Age under the Rider.

- Rider PPT should be less than or equal to the outstanding PPT of the base plan.
- Premium payment options (Regular/ Limited/ Single) under Rider will have to be same as that of the Base Plan.
- Rider cover only applies during the rider benefit term. Riders will cease at the end of Grace Period depending on the features of the Riders attached.
- The payment of rider premiums would be made in addition to the Premium payable under the base plan.
- Sum Assured under each rider \leq Basic Sum Assured pertaining to Life Insured under base plan.
- Sum of premiums for all riders except Critical Illness Plus Benefit Riders chosen by Policyholder \leq 30% of Premium pertaining to Life Insured payable under the base plan.
- Rider Premium for Critical Illness Plus Benefit Rider \leq 100% of Premium payable pertaining to Life Insured under the base plan.
- Mode of Rider Premium should be same as base plan.

- Modal Factors apply for Rider Premiums as mentioned in the Modal Factors table under Part C of this Policy Document.

- Minimum rider term is 5 years.
- Rider can be opted either at inception or at any Policy anniversary and can also be detached during Policy Term. Rider attachment shall be allowed anytime during the Policy Term but effective only from next Policy anniversary. However, Rider detachment shall be allowed anytime during the Policy Term but effective only from next Rider premium due date.

- For more details, please refer to respective Rider terms and conditions.

- Riders are not applicable for policies issued through POS Channel.

5. Spouse Cover:

This optional benefit may be opted with all Plan Options available under the Policy. The same has to be selected at Inception of Policy and cannot be changed/ altered during the Policy Term once opted for.

In case the Spouse survives till the end of Policy Term, no benefit shall be payable with respect to the Spouse Cover Option.

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6. Value Added Services:

The Policyholder/ Life Insured shall be eligible to avail health & wellbeing management services such as telemedicine consultation/ personal medical care & lifestyle management programs, emergency response service, home health care and pharmacy access; subject to the following conditions:

- The availability of suitable service provider(s).
- Primary diagnosis (wherever applicable) has been done by a registered medical practitioner as may be authorized by a competent statutory authority.
- Health & wellbeing management service is available to be utilized throughout the policy term.
- In case of any change, the details will be displayed on the Company's website (www.kotaklife.com) or the Policyholder/ Life Insured may contact the Insurer's helpline number before using the services.
- Whenever the service is withdrawn, the same shall be communicated to all the policyholders. Prior to effecting any changes, the Company shall inform the same to IRDAI.

Note:

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

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7. Access to Wellness Application:

The Policyholder shall be provided complete access to wellness mobile application ("Application"). The Policyholder may use the said Application on his own compatible device to access the following:

Risk assessment, activity trackers, content and blogs, tools and calculators, electronic health records with ABHA interoperability, challenges and quizzes; and other services/features as may be made available on the Application. This Application is aimed at encouraging a healthy lifestyle of the Life Insured and provide the necessary tools to manage a healthy lifestyle.

This service is offered as an inbuilt benefit and the Premium charged to the Policyholder does not have any loading towards the same. The said service shall be available even during the Waiting Period (if applicable).

B. PREMIUMS PAYABLE

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

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

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

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

Likewise, it shall not be obligatory on the 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

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the Policy) are duly and properly discharged.

Any excess money, upto ₹ 100/-, paid by the Policyholder over and above the Premium amount shall be adjusted against future Premium payable under the Policy or shall be refunded along with the benefits payable under the Policy.

Mode of Premium payment:

As mentioned in the Schedule under this Policy.

Modal Factors:

Frequency	Modal loading
Yearly	100% of Annualized Premium
Half-yearly	51% of Annualized Premium
Quarterly	26% of Annualized Premium
Monthly	8.8% of Annualized Premium

Premium Break:

In case of the Life Insured being a female, there is an option to avail a Premium Break once during the Premium Payment Term (PPT), subject to the conditions mentioned below:

- The Policyholder can avail a one (1) year Premium Break due to child birth or on occurrence of any 'Women Specific Illnesses' listed under Part F

of this Policy Document. During this period, the Policy will remain in-force with full benefits.

- Policyholder shall have to inform the Company within six (6) months from the date of child birth or diagnosis of any 'Women Specific Illnesses' listed under Part F of this Policy Document to avail the Premium Break.
- Premium Break can be availed only after payment of the first twelve (12) months' Premium.
- The Premium Break will commence from the subsequent policy anniversary from the date of intimation.
- In case of this option being availed, the Policyholder shall have to pay the due Premiums after the Premium Break along with 9% p.a. simple interest for the one (1) year Premium Break period.
- During the said Premium Break period, the Policy will continue with original benefits. In case of death of the Life Insured during the Premium Break period, outstanding premium of the one (1) year Premium Break period shall be deducted from the Death Benefit payable.
- This option can be availed only for in-force and premium paying policies.

Part D

1. Lapse:

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- i. This section is not applicable for Single Premium Payment Option.
- ii. If Premiums for the first two (2) consecutive Policy years are not paid within the Grace Period, the Policy together with the rider benefits (if any), shall lapse from the due date of the first unpaid Premium and no benefits under the Policy shall be payable.
- iii. For a policy where the Life Insured is a minor and the Policyholder dies: The Policy will lapse at the end of the Grace Period, if due Premiums are not paid and Life Guardian Benefit rider has not been opted for.
- iv. If the Policy is lapsed and not revived subsequently as per the terms and conditions for revival as stated in the 'Revival' Clause mentioned below, the Policy shall stand forfeited and no benefits shall be payable under the Policy. Fresh nomination or change of nomination shall not be allowed during lapse mode.
- v. Assignment is not allowed during lapse mode.

2. Revival:

The Policyholder can revive the Lapsed/ Reduced Paid-Up Policy by making an application within a period of five years from the due date of the first unpaid Premium and before the date of maturity of the Policy. In case the Policyholder has opted for the 'Premium Break' option and the Policy

subsequently goes into Lapse/ Reduced Paid-Up status, the revival period shall begin from the end of the Premium Break period.

The Policy may be revived on the following terms:

Sr. No.	Type of Revival	Requirements for Revival	Amount Payable for Revival
1.	within six months from the due date of the first unpaid Premium ("Minor Revival");	without evidence of good health;	on payment of a) Outstanding Premiums and; b) Interest charge at such rates as may be prescribed by the Company from time to time on Premiums in arrears (Currently the rate of interest is

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			9% per annum simple interest on outstanding premiums). Interest charge may be revised from time to time with prior approval from IRDAI. Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP).
2.	after six months but within five years from the due date of the	on production of evidence of good health and good	on payment of a) Outstanding Premiums, and;

	first unpaid Premium and before the date of maturity of the Policy (“Major Revival”);	habits of the Life Insured and Spouse (if applicable) and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured and Spouse (if applicable);	b) Interest charge at such rates as may be prescribed by the Company from time to time on Premiums in arrears (Currently the rate of interest is 9% per annum simple interest on outstanding premiums). Interest charge may be revised from time to time with prior approval from IRDAI.
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			Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP).
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- i. The Company may, at its absolute discretion, accept or decline the request for Revival (made by the Policyholder in writing) of a Lapsed/ Reduced Paid-Up Policy, or accept the request for Revival on such terms and conditions as it deems fit. The Revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder. Revival will be based on Board Approved Underwriting Policy (BAUP).
- ii. Upon Lapse or Reduced Paid-Up, the Policy will not be eligible for Loyalty Addition during the Lapse/ Reduced Paid-Up period. However, all benefits under the Policy will be reinstated on the Revival of the Policy.
- iii. In the event, the Lapsed Policy is not revived within five years of due date of the first unpaid Premium and before the date of maturity of the Policy, the Policy shall stand terminated and the benefits

- payable under the Policy also shall cease.
- iv. If Policy is converted to Reduced Paid-Up state (please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, it will continue in that mode until maturity, death or Surrender, whichever is earlier. In case of Spouse Cover Option being opted for, the life cover for the Spouse shall be terminated.
 - v. All benefits under the Policy will be reinstated on the Revival of a Lapsed/ Reduced Paid-Up Policy.
 - vi. Rider cannot be revived independently and can only be revived along with the revival of the base plan.
 - vii. Under Spouse Cover Option, if the Life Insured is uninsurable at Revival, then, the Spouse Cover alone cannot be revived. However, if Spouse is uninsurable at Revival, the cover of the Life Insured can be revived and the Policy will continue only for Life Insured.
 - viii. In case the Policyholder has opted for the 'Premium Break' option and the Policy subsequently goes into Lapse/ Reduced Paid-Up status:
 - o fixed interest rate of 9% p.a. shall be applicable during the Premium Break period; and
 - o late payment charges (currently 9% p.a. of outstanding premiums) shall be applicable during the revival period.

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- ix. For a policy issued through POS channel:
- o In case the policy is revived after completion of 90 days from the Date of Commencement of Risk, the Waiting Period shall not be applicable on revival.
 - o In case the policy is revived within 90 days; after the Date of Commencement of Risk, the remaining Waiting Period shall be applicable.

3. Surrender:

- i. For Limited Premium/ Regular Premium Payment Option, Surrender Value is acquired after payment of two (2) consecutive full years' Premiums. For Single Premium Payment Option, Surrender Value is acquired immediately.
- ii. No Surrender Value is payable with respect to the Spouse Cover Option.
- iii. Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender Value.

Where; Guaranteed Surrender Value and Special Surrender Value are as defined below:

- iv. Guaranteed Surrender Value (GSV):
- a. Under Assured Wealth Plan Option:
- $GSV = GSV \text{ Factor} \times [\text{Total Premiums paid plus loading for}$

modal premium (if any)] plus GSV Factor for Guaranteed Yearly Additions x Accrued Guaranteed Yearly Additions.

- GSV Factor for Guaranteed Yearly Additions shall be calculated as per the below mentioned table:

Outstanding Policy Term	GSV Factor for Guaranteed Yearly Additions
0	100.00%
1	90.91%
2	82.65%
3	75.16%
4	68.36%
5	62.18%
6	56.57%
7	51.49%
8	46.87%
9	42.68%
10	38.88%
11	35.43%
12	32.31%
13	29.47%
14	26.91%
15	24.58%
16	22.48%
17	20.57%
18	18.85%
19	17.29%
20	15.88%

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b. Under all Plan Options except Assured Wealth Plan Option:

- $GSV = GSV \text{ Factor} \times [\text{Total Premiums paid plus loading for modal premium (if any)}]$.
- However, in case Early Income Plan Option has been opted for, Guaranteed Early Income paid during the Policy Term shall be deducted from the Surrender Value payable. Surrender value payable shall be non - negative.

GSV Factors as percentage of Total Premiums paid are given in the Table below:

Where Policy Term is 6 years	
Year of Surrender (t)	GSV as % of Total Premiums Paid
1	0%
2	30%
3	35%
4	50%
5	90%
6	90%

Where Policy Term is 7 years	
Year of Surrender (t)	GSV as % of Total Premiums paid
1	0%
2	30%
3	35%
4	50%
5	50%
6	90%
7	90%

Where Policy Term is 8 years	
Year of Surrender (t)	GSV as % of Total Premiums Paid
1	0%
2	30%
3	35%
4-6	50%
7	90%
8	90%

Where Policy Term is 9 years	
Year of Surrender (t)	GSV as % of Total Premiums Paid
1	0%
2	30%
3	35%
4-7	50%
8	90%
9	90%

Where Policy Term (PT) is ≥ 10 years	
Year of Surrender (t)	GSV as % of Total Premiums Paid
1	0%
2	30%
3	35%
4-7	50%
8 onwards	$GSV \text{ of } (t-1) \text{ year} + (90\%-50\%) / (PT - 8)$
PT - 1	90%
PT	90%

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- v. On Surrender, the Company may consider paying a Special Surrender Value after the Policy acquires Guaranteed Surrender Value. Such Special Surrender Value will be solely determined by the Company at its discretion, and the same shall be quoted in writing by the Company, on receipt of a written request from the Policyholder.
- vi. Upon Surrender, all the benefits will cease and the Policy shall be terminated.
- vii. The Surrender Value will be paid out as a lump sum.

4. Reduced Paid-Up:

- i. Reduced Paid-Up is not applicable in case of Single Premium Payment Option.
- ii. In case of Limited Premium Payment Option and Regular Premium Payment Option:
Once the Policy acquires Surrender Value, if the subsequent Premiums are not paid within the Grace Period, the Policy will be converted into a Reduced Paid-Up policy by default. Riders (if any) will also get converted to Reduced Paid-Up, subject to terms and conditions of respective Riders.
- iii. There is no Reduced Paid-up value with respect to the Spouse Cover. The

cover on Spouse will lapse immediately at the expiry of the Grace Period, and no benefit with respect to Spouse will be payable under the Policy.

- iv. Upon being made Reduced Paid-up, the Policy can be revived as per the terms mentioned in the Revival clause. All benefits under the Policy will be reinstated on the revival of the Policy. In case Reduced Paid-Up policy is not revived within the revival period, it will continue in that mode till end of the Policy Term.
- v. Payout under a Reduced Paid-up Policy during Premium Payment Term or at Maturity:

a. Under Long Term Income Plan Option:

- Guaranteed Income payouts will be revised to Reduced Guaranteed Income.

Where; Reduced Guaranteed Income = [Total Premiums paid] / [Total premiums payable over the PPT] x Guaranteed Income.

b. Under Early Income Plan Option:

- Future Guaranteed Early Income payouts during the Premium Payment Term will not be payable for Reduced Paid-up policies.

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- Guaranteed Income payouts will be revised to Reduced Guaranteed Income.

Where; Reduced Guaranteed Income = [Total Premiums paid] / [Total premiums payable over the PPT] x Guaranteed Income.

c. Under Assured Wealth Plan Option:

- Policy will not be eligible for Loyalty Addition.
- Accrued Guaranteed Yearly Additions will be paid on maturity of Policy/ death of Life Insured (as applicable).
- Policy will be eligible for Reduced Guaranteed Yearly Additions provided Premiums are paid for three (3) full Policy years.

Where; Reduced Guaranteed Yearly Additions = (Guaranteed Yearly Additions %) x (Cumulative annual Premiums paid for completed years) x (Number of complete years Premium paid) / (Number of years Premium payable).

- Basic Sum Assured will be revised to Reduced Basic Sum Assured.

Where; Reduced Basic Sum Assured = [Total Premiums paid] / [Total premiums payable over the PPT] x Basic Sum Assured.

d. Under Bright Future Plan Option:

- Milestone Payout will be revised to Reduced Milestone Payouts.

Where; Reduced Milestone Payouts = [Total Premiums paid] / [Total premiums payable over the PPT] x Milestone Payouts.

vi. Payout under a Reduced Paid-up Policy on Death:

a. Under Long Term Income and Early Income Plan Options:

- Sum Assured on Death will be revised to Reduced Sum Assured on Death.

Where; Reduced Sum Assured on Death = (Total Premiums paid) / (Total premiums payable over the PPT) x Sum Assured on Death.

b. Under Assured Wealth Plan Option:

- Sum Assured on Death will be revised to Reduced Sum Assured on Death.

Where; Reduced Sum Assured on Death = (Total Premiums paid) / (Total premiums payable over the PPT) x Sum Assured on Death.

- Accrued Guaranteed Yearly Additions will be paid along with Reduced Basic Sum Assured on Death.

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c. Under Bright Future Plan Option:

- Waiver of future premium will not trigger for Reduced Paid-up policies.
- Sum Assured on Death will be revised to Reduced Sum Assured on Death.

Where; Reduced Sum Assured on Death = (Total Premiums paid) / (Total premiums payable over the PPT) x Sum Assured on Death.

- Reduced Sum Assured on Death shall be payable in ten (10) equal yearly instalments only.
- Reduced Milestone Payouts will be payable during Income Benefit Period.

Where;

Reduced Milestone Payouts = (Total Premiums paid) / (Total premiums payable over the PPT) x Milestone Payouts.

5. Loans:

Loans may be granted under the Policy for a minimum amount of ₹ 10,000/- and maximum up to 80% of the Surrender Value (higher of Guaranteed Surrender Value or Special Surrender Value) of the Policy specified by the Company from time to time, subject to the following terms and conditions for such amounts and on such further terms and conditions as the Company may fix from time to

time.

- i. The Policy shall be assigned absolutely to the Company as security for the repayment of the loan and interest on the loan.
- ii. The rate of interest (Currently it is 9.40% p.a. simple interest) will be specified by the Company in respect of each loan when the same is sanctioned and can be revised from time to time subject to methodology approved by IRDAI.
- iii. In case the Policy matures or a claim occurs or any payout is made, the Company is entitled to deduct any outstanding loan amount (including interest) before making payment. The outstanding loan amount (including interest) shall be first deducted from Death Benefit payable or Maturity Benefit payable.
- iv. The Company shall accept repayment of the loan in part or in full.
- v. In case the outstanding loan amount (including Interest) exceeds 95% of the Surrender Value, the Company will send an intimation/ reminder to the Policyholder for payment. In the event of failure to pay interest within one calendar month after each due date or if Premiums are discontinued, the Policy may be forfeited to the Company, without notice of forfeiture being necessary.
- vi. Single Premium policy will not be auto foreclosed. For such policies, the benefit payable under the Policy will be reduced by outstanding loan

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amount (including interest).

- vii. Under all Plan Options except Assured Wealth Plan Option, the outstanding loan amount together with interest shall be repaid, before commencement of income payments.

6. Vesting on Attaining Majority:

- i. Where the Policy has been issued on the life of a minor (i.e. minor life is Life Insured), the Policy shall automatically vest on him/ her with effect from the date of completion of 18 years of age and the Life Insured shall be the holder of the Policy from such date, subject to assignment, if any and the Company shall thereafter enter into all correspondence directly with him/ her.
- ii. Death benefit shall be payable to the Policyholder in case of death of the minor Life Insured.
- iii. In case Long Term Income, Early Income or Bright Future Plan Option has been opted and the Policyholder dies during the Policy Term when the Life Insured is still a minor, the benefits shall be payable to legal guardian of the minor Life Insured/ or Policyholder's successor-in-interest who steps into the shoes of the Policyholder.

7. Vesting on death of the Policyholder:

- i. If the Policyholder and Life Insured are different individuals, and the

Policyholder pre-deceases the Life Insured, the Policy shall automatically vest on the Life Insured with effect from the date of death of the Policyholder and the Life Insured shall become the holder of the Policy from such date. Upon such vesting, fresh Nomination shall be allowed to the Life Insured under this Policy.

- ii. If the Life Insured is minor at the time of death of Policyholder, the natural/legal guardian of the minor Life Insured may apply to become the Policyholder till the minor Life Insured attains majority.
- iii. This clause shall not apply to a Policy which is assigned.

8. Free Look Provision:

The Policyholder is offered 15 days free look period for a Policy sold through all channels (except in case of policies obtained through Distance Marketing* mode and electronic policies which will have 30 days) from the date of receipt of the Policy wherein the Policyholder may choose to return the Policy, stating the reasons thereof, within 15 days/ 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the Policy, s/he shall be entitled to a refund of the Premium paid after deducting the proportionate risk premium, stamp duty and cost of medical examination, if any. The Riders, if any, also would

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A Non-Participating, Non-Linked, Individual, Savings, Life Insurance Plan

UIN : 107N128V01

Kotak Mahindra Life Insurance Company Limited

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Toll Free No.: 18002098800

stand cancelled when the Free Look Provision of the base Policy is exercised. 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.

The free look period applicable to this Policy is as mentioned in the Schedule under this Policy.

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

Part E

This part deals with applicable charges to unit linked policies and as this is a non-unit linked policy, this part is not applicable.

Part F

1. Suicide Exclusion:

- i. In the event of the Life Insured committing suicide within 12 months from the Date of Commencement of Risk, 80% of the Total Premiums* paid till the date of death shall be payable.
- ii. In the event of the Life Insured committing suicide within 12 months from the date of Revival, when the Revival is:
 - a. A Minor Revival, Suicide Exclusion shall not be applicable and the Death Benefit (as applicable) under the Policy shall be payable;
 - b. A Major Revival, the higher of 80% of Total Premiums* paid till date of death, OR Surrender Value (if any) as on the date of death; shall be payable provided the Policy is in force.

Post such payment, the Policy will be terminated and the life cover with respect to Spouse (if Spouse Cover has been opted) will also be terminated.

- iii. In the event of Spouse (if Spouse Cover has been opted) committing suicide within 12 months from the Date of Commencement of Risk, or within 12 months from the date of Revival, when the Revival is:
 - a. A Minor Revival, Suicide Exclusion shall not be applicable and the

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Death Benefit (as applicable to Spouse Cover) under the Policy shall be payable;

- b. A Major Revival, 80% of the Total Premiums* paid (with respect to the Spouse Cover) till the date of death of the Spouse shall be payable provided the Policy is in-force. The Policy will continue for the Life Insured (if surviving), subject to payment of all due Premiums.

*Extra premium paid (if any) shall be added to Total Premiums paid.

2. Fraud and Mis-statement:

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

3. Nomination and Assignment:

- i. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure for reference.]
- ii. Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time-to-time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure for reference].

- iii. 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.

4. Issuance of Duplicate Policy Document:

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

- i. The Policyholder pays the applicable fee (currently ₹ 250/-), which may be changed in future subject to approval of IRDAI.
- 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.

5. Claims:

(a) Procedure and Documentation for Maturity Claims:

The Maturity Benefit will be paid if (a) The Policy has matured and the Life Insured is alive on the date of maturity (not applicable for Bright Future Plan Option), (b) The Policy has not been discontinued

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or surrendered, cancelled or terminated; and (c) All relevant documents including the following documents have been provided to the Company:

- Valid Bank Documents of Payee .i.e. Personalized 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 and other 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:

Claims Department
Kotak Mahindra Life Insurance Company Ltd
Kotak Tower, 7th Floor, Zone II,
Building no. 21, Infinity Park
Off Western Express Highway
Malad (East), Mumbai - 400097

- i. In the unfortunate event of death of the Life Insured/ Spouse, the benefit

will be paid to the Policyholder/Nominee/Legal Heir/Assignee or to such other person(s) as directed by a Court of competent jurisdiction in India.

- ii. Claims should be notified to the Company in writing within ninety (90) days from the claim event. All claims payable will be subject to production of proof of the claim event, such other requirements as stipulated by the Company and the legal title of the claimant.
- iii. 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/ Spouse/ Claimant.
- iv. The Primary documents normally required for processing a claim are:

• **Proof of Claim Event:**

- In case of a Death claim then ORIGINAL DEATH CERTIFICATE and MEDICAL CAUSE OF DEATH/ relevant medical records are required
- In case of rider claims like critical illness, accidental death or Permanent Disability then certificate from a Registered Medical practitioner and relevant hospital records are required.

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- **Supporting Documents :**

- In case of Death due to Accident then the certified copies of First Information Report [FIR], Post Mortem Report, the autopsy report any relevant Newspaper Cuttings and Final Police Closure Report are required.

- Where death occurs due to any car or motor accident where the Life Insured/ Spouse was the driver, a certified copy of the insured's driving license to be submitted.

- Original policy document.

- All medical records are required.

- **Claimant related Documents :**

- Current residential proof and Photo identity proof of Claimant, as mentioned.

- Original Cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. In absence of the same the client can even submit Photocopy of Bank Pass Book/Bank Statement of beneficiary bearing the aforesaid details duly attested by the Concerned Bank

- **Claim Intimation Form**

For any claim, one must inform the insurance company by filling the 'Claim Intimation Form' with all details. This form can be obtained by visiting the nearest Kotak Life

Insurance Branch or can be downloaded from our website.

- v. The Company reserves the right to call for any additional information and documents required to establish 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.

6. Policy Alteration:

- i. Major alterations such as change in sum assured, Premium, Policy Term and Premium Payment Term etc. are not allowed under the Policy.
- ii. Minor alterations such as address change, nominee change, email id/ mobile number change, Premium Payment Mode and Income Benefit Frequency shall be allowed as per prevailing policy servicing manual of the Company.
- iii. The current alteration charge for replacement of Policy Document is ₹250. Other alteration charges will be as per prevailing policy servicing manual of the Company.
- iv. Any request for change of Date of Birth shall be evaluated in the light of the eligibility criteria (as mentioned in the approved Product Brochure available on the website of the Insurer) with respect to the Age at entry/maturity permissible under this

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product. Also, such a change, if accepted, may affect the Premium and/or benefits payable under the Policy.

7. Women Specific Illnesses:

i. Breast Cancer

The diagnosis by a Consultant oncologist of the presence of malignant tumour of breast characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue microscopically confirmed by Consultant pathologist.

Specific Exclusions:

- Tumours, which are histologically described as pre malignant and Ductal /Lobular carcinoma in situ of the breast.
- Breast Lumps e.g. fibro adenoma, fibrocystic diseases of breast etc.
- All hyperkeratoses or basal cells carcinomas, melanomas, squamous cell carcinoma, Kaposi's sarcoma and other tumours associated with HIV infections or AIDS.

ii. Fallopian Tube Cancer

The clinical diagnosis by a Consultant oncologist of the presence of malignant tumour or lesion of the Fallopian Tubes characterised by the uncontrollable growth and spread of malignant

cells and the invasion and destruction of normal tissue microscopically confirmed by the Consultant pathologist.

Specific Exclusions:

- Carcinoma in situ, dysplasia, inflammatory masses, Hydatidiform mole, trophoblastic tumours.

iii. Uterine/Cervical Cancer

The clinical diagnosis by a Consultant oncologist of the presence of malignant tumour or lesion of the uterine cervix/ uterine endometrium characterized by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue at the respective site microscopically confirmed by the Consultant pathologist.

Specific Exclusions:

- Tumours showing the malignant changes of carcinoma in situ (including cervical dysplasia CIN-1, CIN-2, and CIN- 3);
- Squamous Intraepithelial Lesion (SIL)
- Fibroid, endometriosis, cystic lesions, Hyperplasia of any type presenting as tumours
- Hydatidiform mole, trophoblastic tumours

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iv. Ovarian Cancer

The clinical diagnosis by a Consultant oncologist of the presence of malignant tumour or lesion of the ovary, characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue microscopically confirmed by the Consultant pathologist.

Specific Exclusions:

- Non cancerous (benign) ovarian masses including abscesses or infections, fibroids, cysts, polycystic ovaries, endometriosis-related masses,
- Hydatidiform mole, trophoblastic tumours

v. Vaginal Cancer

The clinical diagnosis by a Consultant oncologist of the presence of malignant tumour or lesion of the vagina characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue microscopically confirmed by the Consultant pathologist.

Specific Exclusions:

- Vulval cancers/tumours Vaginal /Vulval granulomatous diseases.

vi. Burns

Burns involving 40% or more of the body surface area (as calculated on rule of 9 for each area of body affected) OR second degree burns

caused by accidental thermal, electric, chemical burn injury.

Specific Exclusions:

- Radiation induced burns are specifically excluded.

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.
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway, Goregaon Mulund Link Road, Malad East, Mumbai 400097.
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

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specified in the proposal form or to the changed address as intimated to the Company in writing. If the Policy is already assigned, all communications pertaining to the Policy shall be sent to the Assignee only.

9. 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.

10. Governing Laws:

i. Anti Money Laundering Provisions:

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

ii. Miscellaneous:

This Policy is subject to the Insurance Act, 1938, as amended from time to time by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations including IRDAI (Protection of Policyholders' Interest) Regulations, 2017, as amended by IRDAI.

iii. Entire Agreement:

This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this

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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.

v. Taxation:

This Policy is subject to the Tax Laws*, as amended from time to time, and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said tax laws and/ or legislations and/ or in the event any interpretation adopted by the Company is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this Policy, the Company reserves the right to revise the Premium(s), charges or the benefit(s) under this Policy and/ or modify the terms and conditions entailed in this Policy with the prior approval of IRDAI. Any change, modification, or reversal of the Premium, charges or the benefit by the Company shall be informed to

the Policyholders and cannot be disputed or contested by the Policyholders. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the Policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

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

Tax Deducted at Source:

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

Exemptions/ Concessions:

Where the Company is entitled to an exemption or concession concerning any Tax to be levied in

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India in respect of the Policy, the Policyholder shall use reasonable endeavors 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.

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

Part G

Grievance Redressal System

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

Customer Care,

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park,
Off Western Express Highway,

Goregaon Mulund Link Road, Malad East,
Mumbai 400097

Toll Free: 1800 209 8800

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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 Life Insurance Company Ltd,

Kotak Towers, 7th Floor, Zone IV,

Building No. 21, Infinity Park,

Off Western Express Highway,

Goregaon Mulund Link Road, Malad East,
Mumbai 400097

Contact No: 1800 209 8800

Email ID: kli.grievance@kotak.com

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

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

Email ID: complaints@irdai.gov.in

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

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Toll Free No.: 18002098800

Address for communication for complaints:

Consumer Affairs Department Insurance Regulatory and Development Authority of India

Sy.No.115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad-500032

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

(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 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 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).

5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 no complaint to the Ombudsman can be made unless -

- the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- the complainant had not received a reply within a period of one month after the Insurer received the complaint.
- the complainant is not satisfied with the reply given to him or her by the Insurer.
- the complaint is made within a period of one year from the date of rejection of the complaint by the Insurer or after receipt of the decision of the Insurer

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which is not to the satisfaction of the complainant or after expiry of one month from the date of sending the written representation to the Insurer, if the Insurer named fails to furnish reply to the complainant.

- the complaint on the same subject matter is not simultaneously pending or disposed off by any court or consumer forum or arbitrator.

As per the Ombudsman Rules 2017, the Insurance Ombudsman is not entitled to award compensation exceeding rupees thirty lakhs (including relevant expenses if any).

The above information is not exhaustive and is subject to change basis amendments in the relevant laws applicable.

List of Insurance Ombudsman:

Ahmedabad:

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

Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.

Bengaluru:

Office of the Insurance Ombudsman,
Jeevan Soudha Building, PID No. 57-27-N-19
Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078.
Tel.: 080 - 26652048 / 26652049
Email: bimalokpal.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

Bhopal:

Office of the Insurance Ombudsman,
Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market,
Bhopal – 462 003.
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,

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<p>S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p> <p>Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>Chennai:</p> <p>Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in</p> <p>Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p>Delhi:</p> <p>Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in</p> <p>Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>Guwahati:</p>

<p>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</p> <p>Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>Hyderabad:</p> <p>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</p> <p>Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>Jaipur:</p> <p>Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in</p> <p>Jurisdiction: Rajasthan</p>
<p>Ernakulam:</p>

Kotak Guaranteed Fortune Builder
A Non-Participating, Non-Linked, Individual, Savings, Life Insurance Plan
UIN : 107N128V01

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

Office of the Insurance Ombudsman,
2nd Floor, Pulinat Bldg., Opp. Cochin
Shipyards, M. G. Road, Ernakulam - 682
015.

Tel.: 0484 - 2358759 / 2359338
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, 4th Floor,
4, C.R. Avenue, KOLKATA - 700 072.
Tel.: 033 - 22124339 / 22124340
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 - 2231330 / 2231331
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.:
69038821/23/24/25/26/27/28/28/29/30
/31
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
Buddh Nagar, U.P-201301.
Tel.: 0120-2514252 / 2514253
Email: bimalokpal.noida@cioins.co.in

Jurisdiction: State of Uttarakhand and the
following Districts of Uttar Pradesh- Agra,
Aligarh, Bagpat, Bareilly, Bijnor, Budaun,
Bulandshehar, Etah, Kannauj, Mainpuri,
Mathura, Meerut, Moradabad,
Muzaffarnagar, Oraiyya, Pilibhit, Etawah,
Farrukhabad, Firozbad, Gautam Buddh
nagar, Ghaziabad, Hardoi, Shahjahanpur,

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Toll Free No.: 18002098800

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.: 020-41312555

Email: bimalokpal.pune@cioins.co.in

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

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

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

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of Assignment or transfer is delivered to the Insurer; where there are more than one instruments of transfer or Assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every Assignment or transfer shall be deemed to be absolute Assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

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

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

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

ii. the insured surviving the term of the policy

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

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

a. shall be subject to all liabilities and equities to which the transferor or

assignor was subject to at the date of transfer or Assignment and

b. may institute any proceedings in relation to the policy

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

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

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

Section 39 - Nomination by Policyholder

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

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

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

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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.

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 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 policy

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whichever is later.

For this, the Insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

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

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the Insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Insurer. The onus is on Insurer to show that if the Insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The Insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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