

Kotak Gratuity Group Plan
UIN: 107L010V07

PART B

DEFINITIONS:

- i. "Actuarial Valuation" means the valuation of assets and accrued gratuity liabilities under the Scheme on the basis of appropriate demographic, economic assumptions and regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on behalf of the Policyholder and who is not employed by Insurer.
- ii. "Act" means Insurance Act, 1938.
- iii. "Age" is defined as the age of the Group Member on his/her last birthday (as per the English calendar) immediately before the date of commencement of cover for that Group Member.
- iv. "Annual Renewal Date" means the relevant date in a calendar year, corresponding numerically with the Date of Commencement of Policy, occurring in each subsequent year.
- v. "Claimant" means the Group Member or in case of death of the Group Member, the Nominee or Legal Heir as the case may be.
- vi. "Continuous Service" shall mean continuous service as defined in the Payment of Gratuity Act, 1972.
- vii. "Contributions/Premium" are nothing but the Premiums.
- viii. "Date of Commencement of Policy" shall mean: the date of acceptance of proposal by the Insurer, subject to realization of the Premium and receipt of Group Member data.
- ix. "Date of Commencement of Risk": shall mean the Date of Commencement of Policy.

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Kotak Mahindra Life Insurance Company Limited (formerly known as Kotak Mahindra Old Mutual Life Insurance Limited) CIN: U66030MH2000PLC128503
REGISTERED OFFICE: CIN: U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <http://insurance.kotak.com>, Email: clientservicedesk@kotak.com, Toll Free No.: 18002098800, Fax No.: +91 22 67425649 / 50

- x. <<“Employer” shall mean the employer as mentioned in the Schedule (which expression shall, unless repugnant to the context mean and include its successors and permitted assigns, as the case may be)>>
- xi. “Fund/s” means the Unit linked funds available in the Policy wherein the Contributions can be invested.
- xii. “Fund Value” at any point of time represents the value of the Units at that time i.e. the number of units multiplied by the price of Units.
- xiii. “Group” means a group of Group Members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing insurance cover.
- xiv. “IRDA” or “IRDAI” means the Insurance Regulatory and Development Authority which was renamed as Insurance Regulatory and Development Authority of India in the year 2014;
- xv. “Life Insured” means the Group Member as defined below.
- xvi. “Group Member”: A Group Member under this Policy means a person:-
 - Who is employee of the Employer, within the terms of the Trust Deed and Scheme Rules there under;
 - Whose Age falls within the Age range indicated by the Insurer for the Policy and in respect of whom the Policyholder has made a Contribution.
 - the risk for every Group Member shall commence on the date the Policyholder accepts his membership in the Scheme and conveys the same to the Insurer.
 - **Minimum Age at entry of the Group Member:** minimum Age for joining as an employee (as per Scheme Rules) or 18 years whichever is higher
 - **Maximum Age at entry of the Group Member:** One year before normal retirement age as specified in the Scheme Rules or 75 years whichever is lower
 - **Maturity Age:** normal retirement age as specified in the Scheme Rules or 76 years whichever is lower.

This Policy will cover only those persons in respect of whom details as specified in Annexure MD hereto are provided in the Group Member data submitted by the Policyholder, as long as this Policy remains in force, and is subject to the terms and conditions herein stated.

No Group Member shall withdraw from the Group Membership of the Scheme as long as he/she continues to be in service. Termination with respect to each Group Member shall be effective from the date he/she ceases to be a Group Member of the Scheme. The Policyholder shall always inform the Insurer in writing about the termination of such Group Member within 30 (Thirty) days from the date such Group Member ceases to be a Group Member of the Scheme.

New Group Members will be included under the Policy once the Insurer has received the list of new Group Members from the Policyholder, subject to availability of monies in the Policy/payment of Contribution for such new Group Members.

- xvii. "Nominee" shall mean the person nominated by the Group Member to receive the Benefits under the Scheme in the event of his /her death.
- xviii. "Policy" shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- xix. "Policyholder" in this context means the master Policy holder
- xx. "Policy Document" shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer.
- xxi. "Surrender" Means the termination of the Policy by the Policyholder before expiry of Policy Term, in accordance with the provisions of the Policy Document. In case of Surrender, Surrender Charge of 0.05% of the Fund Value or `5,00,000, whichever is lower shall be applicable, during the first three policy years only. After three policy years, there will be no Surrender Charge applicable in case of surrender.
- xxii. "Scheme Rules" shall mean the gratuity rules of the Employer describing the gratuity benefits applicable to the employees, certified copy of which has been filed with the Insurer.

- xxiii. "Statement of Account" shall mean the statement as mentioned in Part D of this Policy Document.
- xxiv. "Sum Assured" shall be as stated in the Schedule.
- xxv. "Trust" shall mean the Gratuity Trust" mentioned in the schedule
- xxvi. "Trustees" shall mean the Trustees of the Trust as specified in the Trust Deed;
- xxvii. "Trust Deed" shall mean the irrevocable trust deed executed by the settler of the Trust including any alterations and amendments thereof approved by the appropriate authority, a certified copy of which has been filed with the Insurer;
- xxviii. "Unit" means a notional and proportionate part of the unit account created for the purposes of the benefit payout of this Policy, created by the allocation of Contribution received from the Policyholder by the Insurer;
- xxix. "Valuation Date" means the date on which the Insurer values the assets to which each of the Funds is referenced for the purpose of declaring the NAV. The Insurer will determine the date of valuation, the frequency of which shall be every day
- xxx. Words importing the masculine gender shall include the feminine gender and vice versa.
- xxxi. Words in the singular shall include the plural and vice versa

PART C

1. BENEFITS PAYABLE

Benefits under the Policy shall be payable to the Group Member / Claimant as the case may be.

i. Benefit payable on exit of the Group Member other than by death :

Gratuity shall be payable as per the Scheme Rules.

All benefit payments shall be subject to the deduction of tax and any other duties as may be payable by the Insurer and the applicable laws at that time.

ii. Benefit payable on death of the Group Member:

In the event of death of any of the Group Members covered under the Scheme, the following benefit will be payable:

Sum of the following:

- Sum Assured, and
- Gratuity settlement as per Scheme Rules

Notwithstanding any provision contained above, the liability of the Insurer at any point of time is restricted to the value (determined in the manner hereinafter stated) of the balance of any Units held in terms of this Policy plus the risk cover (in case of death), after adjustment of any outstanding income, expenses, taxes, levies, fees, rebates and charges.

2. Regular Additions

Monthly Regular Additions are added on the last day of each calendar month after date of commencement of policy to the schemes where the total Fund value of the Master Policy is above Rs. 1 Crore at the beginning of the calendar month. The Regular

Addition % varies by fund size and the per annum rates for these additions are mentioned below:

Fund Slabs (in Crores)	Group Money Market Fund (p.a.)	Group Gilt Fund (p.a.)	Group Bond / Short Term Bond / Floating Rate Fund (p.a.)	Group Balanced Fund (p.a.)	Group Prudent Fund (p.a.)
Above 1 & up to 5	0.10%	0.05%	0.05%	0.20%	0.20%
Above 5 & up to 10	0.20%	0.15%	0.15%	0.25%	0.25%
Above 10 & up to 15	0.30%	0.25%	0.25%	0.30%	0.30%
Above 15 & up to 20	0.30%	0.25%	0.25%	0.40%	0.40%
Above 20 & up to 30	0.35%	0.35%	0.35%	0.50%	0.50%
Above 30 & up to 35	0.40%	0.40%	0.40%	0.55%	0.55%
Above 35 & up to 50	0.50%	0.50%	0.50%	0.60%	0.60%
Greater than 50	0.55%	0.55%	0.55%	0.65%	0.65%

Regular Additions are expressed as Units and added to the Unit fund at the end of the month. The calculation of Regular Addition units is given below:

$$\frac{(\text{Fund Value at the Beginning of the Month}) \times (\text{Regular Additions } \%) / 12}{\text{NAV of the Fund as at the End of the Month}}$$

3. Non-negative Claw-back Addition

In the process to comply with the reduction in yield requirement as per IRDA (Linked Insurance Products) Regulation, 2013; Insurer may arrive at specific non-negative additions, if any, to be added to the unit fund value, as applicable, at various durations of time after the first five years of the Policy. Such non-negative additions shall be called as non-negative claw-back additions.

4. CONTRIBUTIONS (PREMIUMS) PAYABLE

*The Policyholder shall pay applicable taxes, in accordance with the applicable provisions in force at the time such payment is made

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Contributions may be revised based on the actuarial valuation of the scheme as per 'AS(15) Revised' conducted by the group policyholder and subsequent request received from group policyholder for change in the contribution.

Special Conditions, if any:

Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on the <day> of <month>, 20 <year>.

Authorised Signatory

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PART D

1. NAV Calculation & Declaration:

All the Contributions under the plan will be applied to buy Units in the funds selected by the Policyholder according to the following rules:

- Transaction requests (including renewal Premiums by way of local cheques, demand draft, switches, etc.) received before the cut-off time will be allocated to the same day's NAV and the ones received after the cut-off time will be allocated to the next day's NAV.
- Where Contributions are received by an outstation cheque / demand draft, the closing NAV of the day on which such cheque / demand draft is realized shall be applicable.
- The current cut-off time is 3:00 p.m. which may vary from time to time as per IRDA guidelines.

NAV of a fund is calculated and published in financial newspapers on each business day.

Calculation of Net Asset Value (NAV) =

$$\frac{(\text{Market Value of investment held by the fund} + \text{Value of any Current Assets} - \text{value of Current Liabilities \& Provisions, if any})}{\text{Number of Units existing at the valuation date (before creation/redemption of any Units)}}$$

Fund Value is the product of the total number of Units under a policy and the NAV. The NAV calculated above will be used with respect to portfolio valuations for Policyholder in addition to terms for Gratuity Benefit, Surrender Value and for recovering the applicable charges. The NAVs will be calculated on each business day.

Unit prices will be available from the Insurer at the Policyholder's request and on the website of the Insurer.

The company may close/modify a fund, subject to IRDA approval.

The Insurer will periodically liquidate such number of Units from the Gratuity Account (as the case maybe) as are necessary to meet the Charges referred to in clause pertaining to Charges in Part E.

2. Switching of funds:

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The Policyholder is allowed to switch between the available Fund options any time during the Policy term

The Policyholder will have to provide the switching details in the Insurer's prescribed format (i.e. Switching Request Form)

Unlimited free switches are allowed during policy tenure.

3. Redirection:

Policyholder may redirect future Contributions between available Funds at any time by giving the Insurer 7 (Seven) days prior written notice or at the time of contribution, specifying the amount/ proportion of the Contribution to be paid into each Fund, at the time of redirection in the Insurer's prescribed format.

4. Loans:

Loans are not available under the Policy.

5. Partial Withdrawal

No Partial Withdrawals are allowed under the Policy.

6. Renewal of the Policy

Unless terminated, this Policy will be automatically be renewed on the First Renewal Date hereinabove stated, and on the same day of every year, thereafter and intimation will be sent to the Policyholder immediately. Please note that the above said automatic renewal shall take place only if sufficient balance is available in the fund to cover the charges. All renewals will be subject to such revised terms and conditions (including without limitation, revised contributions, charges etc) as communicated in writing by the Insurer to the Policyholder. The Policyholder should convey acceptance/rejection in writing to the revised terms and conditions within one month of the date of receipt of the communication of the Insurer in this regard. If the Insurer does not receive any communication pertaining to such acceptance/rejection from the Policyholder, the revised terms and conditions will be deemed to have been accepted by the Policyholder. The revised terms will come into effect from the relevant renewal date.

7. Surrender / Termination of the Policy

The surrender refers to the complete surrender/withdrawal of policy.

This policy may be terminated / surrendered by the Policyholder giving one months' prior notice in writing to the Insurer. The Insurer will pay the value of the Units as on

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the date of settlement, subject to the surrender charges (0.05% of the Fund Value or ₹5,00,000, whichever is lower, during the first three policy years only. After three policy years, there will be no Surrender Charge applicable in case of surrender.). The policy shall terminate once the surrender value has been paid.

Surrender Value shall mean the current value of the Units as on the date of Surrender (on the expiration of the notice period as aforesaid), subject to deduction of the surrender charges (as mentioned Charges section) as may be applicable.

8. Group Member Data

At inception, the Policyholder must provide up to date Group Member Data mentioned in **Annexure MD** to the Insurer on or before the Date of Commencement of the Policy. Subsequently, Group Member data must be provided to the Insurer within a reasonable time as prescribed by the Insurer to enable the Insurer to update its records and calculate premiums. Group Member Benefit will commence only after the Insurer has received the Group Member Data in respect of that Group Member.

The Insurer shall not be liable for any claim except as provided for in this document and for only those persons disclosed in the latest relevant Group Member Data.

9. Statement of Account

The Insurer shall issue to the Policyholder, a Statement of Account showing the details of Units held, the Fund Value periodically and as and when a transaction in the nature of receipt of Contributions/Premiums, switches or payment of benefits under the Policy takes place.

10. Free Look Provision

In case policyholder is not agreeable to any of the provisions stated in the policy, then he/she has the option of returning the policy, stating the reasons thereof within 15 days from the date of the receipt of the policy. The cancellation request should be submitted to nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of letter along with the original policy document arrangement shall be made to refund the non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less stamp duty in accordance with IRDA (Protection of Policyholders' Interests) Regulations, 2000. 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.

PART E

1. Allocation of Contributions

A gratuity account will be maintained in respect of the Policyholder and this will reflect the position of gratuity Unit balance[@]. The Contributions made (excluding such expenses, charges, taxes and cesses etc. as may be applicable), are used by the Insurer to buy units of any of the following Funds selected by the Policyholder:

- Kotak Group Gilt Fund (ULGF-002-27/06/03-GLTFND-107)
- Kotak Group Bond Fund (ULGF-004-15/04/04-BNDFND-107)
- Kotak Group Balanced Fund (ULGF-003-27/06/03-BALFND-107)
- Kotak Group Floating Rate Fund (ULGF-005-07/12/04-FLTRFND-107)
- Kotak Group Money-Market Fund (ULGF-001-27/06/03-MNMKFND-107)
- Kotak Group Short Term Bond Fund (ULGF-018-18/12/13-SHTRMBND-107)
- Kotak Group Prudent Fund (ULGF-019-04/07/17-KGPFND-107)

2. Charges

- i. **Premium Allocation Charges:** This is charged as a percentage of the contribution. The net premium is then allocated at the Net Asset Value (NAV) prevailing on the date of receipt of premiums/contribution.<<

Distribution Channel	Premium Amount	Allocation Charge
Direct Sales	Any amount	0%
Brokers/Corporate Agents/individual agents	For premium up to `20 Crores in any Policy year	0.5%
	For Portion of premium Above `20 Crores in any Policy year	0%

- ii. **Administration Charges:** There is no Policy Administration Charge

iii. Fund Management Charges (FMC):

Following are the FMC applicable per annum for the available funds:

Fund Name	FMC
Kotak Group Money Market Fund	0.80% p.a.

Kotak Group Gilt Fund	0.80% p.a.
Kotak Group Bond	0.80% p.a.
Kotak Floating Rate Fund	0.80% p.a.
Kotak Group Balanced Fund	1.00% p.a.
Kotak Group Short Term Bond Fund	0.80% p.a.
Kotak Group Prudent Fund	1.00%

This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV.

iv. Mortality Charges:

Mortality charges will be charged depending upon the profiling of the Group Members. Charge shall be deducted from Fund Value on a monthly basis by way of cancellation of units.

- v. **Switching Charges:** There is no Switching Charge, however, the company reserves the right to impose a switching charge subject to prior approval from IRDA

- vi. **Redirection Charge:** There is no redirection Charge

vii. Surrender Charges:

This is a charge levied on the Fund Value at the time of surrender of Policy.

Following charges are applicable depending on year of Surrender:

Year of Surrender	Charges applicable (as a % of Fund Value)
1 st – 3 rd Yr	0.05% or ` 5 lacs, whichever is lower
4 th Yr onwards	NIL

3. Funds Description:

- i. Kotak Group Gilt Fund (ULGF-002-27/06/03-GLTFND-107)

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Objective: Return is expected to be in line with those of Government fixed interest securities, and may provide little protection against unexpected inflation increases.

Risk Return profile: Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.

Fund Composition: The portfolio will primarily consist of Government securities and infrastructure debt assets as defined in the IRDA regulations as per the following indicative investment pattern.

Portfolio Particulars	Minimum	Maximum
Investment in Government / Government	80%	100%
Short Term Investment such as money market instruments, short term bank deposits, call	0%	20%

ii. Kotak Group Bond Fund (ULGF-004-15/04/04-BNDFND-107)

Objective: Return is expected to be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases.

Risk Return profile: Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.

Fund Composition: The portfolio will consist of highly rated debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments.

Portfolio Particulars	Minimum	Maximum
Investment in other debt securities	25%	100%
Investment in Government / Government guaranteed securities	0%	75%
Short Term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

iii. Kotak Group Balanced Fund (ULGF-003-27/06/03-BALFND-107)

Objective: This fund aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

Risk Return profile: Moderate. It may also be susceptible to moderate levels of shorter-term volatility (downside risk).

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Fund Composition: The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments

Particulars	Minimum	Maximum
Investment in listed equity shares	30%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets.	20%	70%
Short Term Investment Such as money market instruments, short term deposits, call money and Cash	0%	40%

iv. Kotak Group Floating Rate Fund (ULGF-005-07/12/04-FLTRFND-107)

Objective: Return is expected to be in line with those of floating rate debt instruments, and may provide little protection against unexpected inflation increases.

Risk Return profile: Conservative. It will preserve capital and minimize downside risk, with investment in floating rate debt and government instruments.

Fund Composition: The portfolio will consist of highly rated floating rate debt instruments including corporate debt and infrastructure debt assets as defined in IRDA regulations, government securities and short term investments

Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in floating rate debt instruments	25%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

v. Kotak Group Money Market Fund (ULGF-001-27/06/03-MNMKFND-107):

Objective: To protect capital with minimal downside risks

Risk Return profile: Secure.

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Fund Composition:

The portfolio will consist of money market investments such as treasury bills, commercial paper, certificates of deposit, short-term deposits, bills of exchange, debentures, bonds and Government securities etc.

Portfolio Particulars	Minimum	Maximum
Short term investments such as money market instruments, short term bank deposits, call	0%	100%

vi. Group Short Term Bond Fund [ULGF-018-18/12/13-SHTRMBND-107]:

Investment Policy / Objective: To provide reasonable returns and liquidity by investing in government debt, corporate debt and money market instruments of different maturities and issuers.

Risk-Return profile: Conservative. Minimize downside risk

Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	50%
Investment in other debt securities	25%	75%
Short term Investments such as money market instruments, short term bank deposits, and cash	10%	75%

vii. Kotak Group Prudent Fund (ULGF-019-04/07/17 KGPFFND-107):

Objective: Aims to provide enhanced long term returns by taking a moderate exposure to equity and equity related securities and active management of a fixed income portfolio

Risk Return profile: Moderate.

It may also be susceptible to moderate levels of shorter-term volatility (downside risk).

Fund Composition: The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments.

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Particulars	Minimum	Maximum
Investment in listed equity shares	0%	20%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	40%	100%
Short term Investments such as money market instruments, short term bank deposits, call money & cash	0%	40%

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PART F

1. Suicide Exclusion:

In case of death due to suicide, within 12 months of his/her being admitted as Group Member, the Claimant of the Group Member shall be entitled to the Gratuity Settlement as per Trust Rules, as available on the date of death. However, any claim for the Sum Assured shall not be payable on death due to suicide during such period.

2. Proof of Age

The Policyholder shall submit a declaration in writing of the Age(s) of the Group Members covered and persons to be covered under this Policy, at inception and along with every monthly statement of Group Member Data (for Group Members added from time to time).

For a person to be covered under this Policy he/she must fall within the age range herein mentioned. In case of any fraud or misrepresentation by the Group Policyholder, the particular Group Member may be removed from the scheme by cancelling the same details in the Policy in case his age is not within the age range.

If at a future date, the age is found to be different from the age declared, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right to remove such Group Member's name immediately and his claim will not be covered and any further benefits accrued to such Group Member by way of gratuity shall be borne by the Policyholder and the Insurer shall not have any role to play in the same.

The Insurer may call for proof of age from the Policyholder or the concerned Group Member/Life Insured and the Policyholder or Group Member must provide the same when required.

3. Nomination

- i. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the Simplified Version of Section 39 is enclosed in Annexure for reference].
- ii. It is mandatory for the Policyholder to have appropriate nomination data and appropriate nomination procedures in place so as to ensure timely and complete discharge to the nominee.

- iii. The Policyholder shall ensure that nomination details for all the Group Members covered under the Contract are obtained, and that the requisite nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the nominees' details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination made by the Group Member.
- iv. In the event of a death claim, the Policy number and the letter from the Policyholder along with the certified information of the nominee details in the Insurer's format shall be provided along with the claim intimation form, proof of address & photo identity of the nominee.
- v. In case of claims due to exit from the Scheme other than death (i.e. retirement, resignation, termination, surrender), individual details to be submitted to the Policyholder in the prescribed form, for onward transmission to the Insurer.
- vi. The benefits shall be limited at all times to the monies payable under this Policy.

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

5. Claims

i. Claims other than Death

In case of claims due to exit from the Scheme other than death (i.e. retirement, resignation, termination, surrender), individual details to be submitted to the Policyholder in the prescribed format, for onward transmission to the Insurer.

ii. Death Claims

All death claims must be notified to the Insurer in writing within 3 months from the date of the death along with the original death certificate and the primary documents as herein stated. The Insurer reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Group Member/Life Insured/claimant

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

- Intimation of the claim event (i.e. death) vide duly filled in claim form in the Insurer's format stamped and signed by the authorised representative of the Policyholder
- Proof of age of the Group Member/Life Insured (for example attested copy of birth certificate/ school leaving certificate etc.)
- Proof that the Group Member/ Life Insured is an existing Group Member and which is certified by the Policyholder.
- Updated Nomination details as on date of death filled in the insurers' format by the Policyholder
- Extract of the Leave Records of the deceased, duly certified by the Policyholder
- Original death certificate issued by the Municipal Authority
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 Claimant bearing the afore referred details duly attested by the Concerned Bank.
- In case of minor nominee Guardian details to be submitted by Policyholder
- Last attending Doctor's Certificate stating the exact cause of death
- If death has occurred in a hospital, all case history papers

- A certified copy of FIR filed with the Police Authority in case of death due to accident or any other unnatural cause.
- If the claim is payable to a Nominee other than the Policyholder:
 - Particulars of Nominee in writing in the Insurer's format signed by the authorised representative of the Policyholder
 - Proof of identity of the Nominee, duly certified by the Policyholder

In case of force majeure event, company may at its sole discretion, waive any or all of the above mentioned documents and settle the claim in favour of the Claimant provided the Insurer is satisfied after its own investigation.

All claims shall be subject to the provisions of this Policy document, such other requirements as stipulated by the Insurer and the legal title of the claimant, satisfactory to the Insurer. The Insurer reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

All amounts due under this Policy are payable in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises. A discharge or receipt by the Claimant shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

6. 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
Toll Free: 1800 209 8800
e-mail: kli.groupoperations@kotak.com

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

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee.

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

7. Fraud/Misrepresentation

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract and each life cover provided therein. [A Leaflet containing the Simplified Version of Section 45 is enclosed in Annexure for reference].

In the event of existence of circumstances as contemplated under S. 45, the Insurer may cancel the Policy immediately by refunding full amount available in the fund subject to deduction of 0.05% of fund value or Rs. 500,000/- whichever is lower.

Further, the Insurer reserve the right to recover the amount from the Policyholder or the Group Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Policyholder. In case the Insurer are not in a position to recover such amounts from the Group Member or any other person, the Policyholder will be liable to pay the said amount to the Insurer within 15 days from the date of its demand. However, the Policyholder will not be liable or responsible for any wrong payments made by the Insurer without any fault on the part of the Policyholder.

8. Electronic Transactions

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

9. Force Majeure

If the Insurer's performance or any of the Insurer's obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond the

Insurer's anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure. The Insurer will resume its obligations towards this Policy immediately after the Force Majeure event ceases. The Insurer will keep the IRDA informed about the suspension of operations during Force Majeure event and also the resumption of its obligations and undertake to seek IRDA's permission before effecting any of these changes.

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 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 may be introduced there under from time to time by Authority.

iii. **Jurisdiction:**

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

11. General

a. A Group Member's cover will cease on the earliest of:

- i. A claim under this policy in respect of that Group Member being paid out;

- ii. Date of the Group Member withdrawing from the service of the Employer settling the Gratuity Trust, or date he ceases to be a Group Member as herein defined;
 - iii. The Group Member attaining the age of 76 years,
 - iv. The date the value of the unit holding is insufficient to meet the risk premiums, or
 - v. The date of termination of the policy
- b. Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized person /e-mail ID of the Policyholder.
 - c. Charges under the Policy may be introduced or revised by the Insurer anytime, subject to prior approval of IRDA.
 - d. The Insurer reserves the right to change any of these Policy Clauses if it becomes impossible or impractical to observe or execute the Clauses hereunder.
 - e. The Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Group Member or to the Nominee as applicable.
 - f. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

12. <<Non Disclosure of Policyholder Information

The Policyholder shall follow the Process as defined in the Annexure – “Process for Data Security”, for sharing data with the insurer. Process defined for data sharing elaborates and explains about the flow of data and necessary controls put in place to avoid any data leakage.

In case of any failure on part of the Policyholder to comply or adhere to the defined process, the insurer will not be liable to adhere to terms & conditions mentioned in the Non Disclosure Agreement. Further, any breach or violation on the part of the Policy holder, shall absolve the Insurer/Company from all liabilities as envisaged under the Non Disclosure Agreement dated __.>>

PART G

Query/Complaint Resolution

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

Customer Care,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
Email ID: kli.groupoperations@kotak.com

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

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg, Malad East, Mumbai 400097
Toll Free: 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 (IRDA) on the following contact details:

IRDA Grievance Call Centre (IGCC) TOLL FREE NO:155255

Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:

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

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Kotak Mahindra Life Insurance Company Limited (formerly known as Kotak Mahindra Old Mutual Life Insurance Limited) CIN: U66030MH2000PLC128503

REGISTERED OFFICE: CIN: U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <http://insurance.kotak.com>, Email: clientservicedesk@kotak.com, Toll Free No.: 18002098800, Fax No.: +91 22 67425649 / 50

Fax No: 91- 40 – 6678 9768”

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 for your grievances as specified under the Insurance Ombudsman Rules, 2017.
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 provisions of Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made:
 - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - Within a period of one year from the date of rejection by the Insurer
 - If it is not simultaneously under any litigation.

• **List of Insurance Ombudsman**

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@ecoi.co.in	BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in
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 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in

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

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REGISTERED OFFICE: CIN: U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website: <http://insurance.kotak.com>, Email: clientservicedesk@kotak.com, Toll Free No.: 18002098800, Fax No.: +91 22 67425649 / 50

Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in
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.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in
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@ecoi.co.in	GOVERNING BODY OF INSURANCE COUNCIL, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106889 / 671 / 980 Fax: 022 - 26106949 Email: inscoun@ecoi.co.in

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Annexure 1: MD

Group Member Data

<u>Field Description*</u>
<u>First Name</u>
<u>Middle name</u>
<u>Last Name</u>
<u>Gender (M/F)</u>
Date of Birth (DD/MM/YY)
Employee No.
Joining Date (DD/MM/YY)
Date of entry into Group Plan (DD/MM/YY)
Category (if applicable)
PF based Monthly Salary
Retirement Date
Total Monthly Salary
Salary month & year
No. of working days
Days worked
Date of retirement
Date of exit from Group plan**(DD/MM/YY)
Exit reason**

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Nominee Details

* Fields in **bold** are mandatory

**Should be provided when the Group Member's cover is terminated.

The above format may be altered by the Insurer from time to time with prior written notice to the Policyholder.

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Annexure 2: Simplified Version of Section 39

Section 39 - Nomination by policyholder

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

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to the official Gazette Notification for complete and accurate details].

Annexure3: Simplified Version of Section 45

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

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

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

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

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

[Disclaimer : This is not a comprehensive list of amendments of Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to the official Gazette Notification for complete and accurate details.]