

IN THIS POLICY THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

**SCHEDULE**

|  |                                     |
|--|-------------------------------------|
| Policy No.:  |                                     |
| Plan Name: Kotak Retirement Income Plan (unit linked single premium) |                                     |
| Plan Description: Deferred Annuity with life cover                   |                                     |
| Participating: <b>No</b>   |                                     |
| Name of Policyholder:  |                                     |
| Name of the Life Insured in full:                                    |                                     |
| Gender:  | Basic Sum Assured:                  |
| Life Insured's Age at Commencement:                                  | Date of Birth:                      |
| Date of Commencement:  | Normal Retirement/Date of Maturity: |
| Date of Issue:   | Term of the Policy:                 |
| Client ID of Policyholder:   | Premium Payment Term :              |
| Whether Age at Commencement Admitted:                                |                                     |

**ALLOCATION OF AVAILABLE MONIES IN MAIN ACCOUNT \***

The policyholder has elected to allocate available monies to the following fund(s):

|   | FUND **                          | ALLOCATION PERCENTAGES |
|---|----------------------------------|------------------------|
| 1 | Kotak Pension Gilt Fund          |                        |
| 2 | Kotak Pension Bond Fund          |                        |
| 3 | Kotak Pension Balanced Fund      |                        |
| 4 | Kotak Pension Floating Rate Fund |                        |
| 5 | Kotak Pension Money Market Fund  |                        |
|   | <b>TOTAL</b>                     |                        |

The total of the allocation percentages should equal 100%.

\*Available Monies are the basic premiums paid (excluding taxes (if any) and extra premiums) less Premium Allocation Charges. (Please refer clause 10 for details of these and other expenses). For allocation of monies in the Top up Accounts a separate form provided by the company needs to be filled

\*\* Please refer Annexure (FD) for the description of Funds currently available. Kotak Pension Money Market Fund is not offered in exclusion and/or combination with other funds, except in the last year of the policy term, the policyholder would be allowed to switch over to the Money Market Fund Further, in funds, the maximum investment in money market instruments would be limited to 20% of the premium.

## **DEFINITIONS**

**Premium** would be the initial premium due and payable under the Policy towards the Main Account

The **Sum Assured** will be 102% of the Single Premium paid.

**Top-up premiums** would be any additional sum paid towards Top up account. Each top-up premium will create a separate Top up Account.

**The Main Account** consists of units purchased through initial and subsequent premiums AND **Top up Account** consists of units purchased through top-up premiums.

The Fund value is the product of the total number of units under a policy and the NAV. Wherever moneys are invested in several funds this will be the aggregate of the values computed separately for each fund

The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to that Fund divided by the prevailing Unit Price) and the units added to the Fund by virtue of switching to this Fund from another Fund, minus the units sold (amounts withdrawn by the Company periodically to meet expenses divided by the prevailing Unit Price, or, amounts switched out of this Fund including partial withdrawals etc. divided by the prevailing Unit Price). Please refer Clause 10 for details of the charges.

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

Charges to the Fund(s):

- a) All direct expenses related to the purchase, sale and valuation of the investments of the Fund(s).
- b) An annual management fee at the rates as mentioned in clause 10 under the head 'summary of charges' and collected daily or at such intervals as when the unit price is calculated.

The amount allocated to a Fund is the relevant allocation percentage multiplied by the available monies as described above.

The unit price will be calculated on each business day.

The unit pricing shall be computed based on whether the company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company is required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.

The Appropriation price shall apply in a situation when the Company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the

Company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.

The Expropriation price shall apply in a situation when the company is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the company should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

**Net Asset Value (NAV)**

The Net Asset Value is calculated on a daily basis.

NAV =

Market Value of investment held by the fund +/- the expenses incurred in the purchase/sale of assets + Value of Current Assets + any accrued income net of fund management charges – Value of Current Liabilities - Provisions

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Number of units existing at the valuation date

Net asset value will be available from the Company on request and on the website of the Company. The Appropriation or Expropriation price (whichever prevails on the date concerned) will be used with respect to portfolio valuations for policyholders, in addition to terms for retirement (normal, ill-health and early), maturity and death settlement options.

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

**BENEFITS PAYABLE**

**A. Benefits payable on retirement of the life insured:**

Retirement means the life insured reaching the Normal Retirement Date stated in the schedule, unless he/she has selected a different date in accordance with this policy.

**I. Normal Retirement**

Where the life insured retires on the Normal Retirement Date specified in the schedule, he/she will be entitled to fund value in Main Account plus fund value in the Top up Account.

Up to one third of the Normal Retirement Benefit may be taken as a lump-sum and the balance must be used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other registered Life Insurer. The policyholder must indicate in writing, the manner in which he/she wishes to take the Normal Retirement Benefit one month before the date of retirement.

## **II. Surrender**

The policyholder may opt for surrender at any time after three years from the date of commencement of the policy or on the life insured attaining the age of 45 whichever is later, but before the Normal Retirement Date specified in the schedule. In such a case, this Benefit will be equal to the Fund Value less Surrender charge under the Main Account and the Top up Accounts (irrespective of whether the Top up Accounts are in the lock-in phase).

Upto one-third of this benefit can be taken in lump-sum with the balance to be used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other registered Life Insurer. The policyholder must indicate in writing, the manner in which he/she wishes to take the Benefit on or before one month before the date of such surrender.

## **III. Ill Health Early Retirement**

The policyholder may opt for immediate early retirement on medical grounds at any time before the Normal Retirement Date specified in the schedule, but only after three policy years since inception (and on full payment of premiums in this period). The policyholder seeking Ill-health Early Retirement would be required to furnish the following:

1. A declaration from a certified medical practitioner certifying that the life insured cannot, due to ill health, carry out his / her work or is incapable to carry out his / her day to day activities and that this condition is irreversible.
2. The medical reports to support his/her state of ill health and if required the life insured shall be examined by the Company's empanelled doctors.

Only on submission of medical proof as required under 1 and 2 above, to the complete satisfaction of the Company, will the Company allow the Ill-health Early Retirement Benefit.

The Ill-health Early Retirement Benefit will be equal to Fund Value in the Main account and Top up Accounts (irrespective of whether the Top up Accounts are in the lock-in phase).

Upto one-third of the benefit can be taken as a lump-sum with the balance used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other registered Life Insurer. The policyholder must indicate in writing, the manner in which he/she wishes to take the Ill-health Early Retirement Benefit on or before one month before the date of retirement.

On retirement under an event as mentioned above, the policy will cease and all benefits will fall away.

**B. Benefits payable on the death of the life insured:**

**(I) Death Benefit**

On death of the life insured during the term of the policy before retirement, the Beneficiary will be eligible for the Basic Sum Assured or Fund value in Main Account whichever is higher plus Fund value in the Top up Accounts.

Upto one-third of this benefit may be taken as a lump-sum with the balance used to buy a life annuity from the Company (in accordance with the annuity choice available at that time) or any other registered Life Insurer. The beneficiary must indicate in writing, the manner in which he/she wishes to take the Death Benefit.

**BENEFICIARY**

The benefits under this policy are payable to:

- the life insured, or
- the policyholder (as defined in Section 2(2) of the Insurance Act, 1938), or
- the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938), or
- in the event of the death of the policyholder without making a valid nomination, the executors, administrators or other legal representatives of the policyholder, or
- to such person as directed by a court of competent jurisdiction in India.

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

**PREMIUMS PAYABLE**

Mode of Premium Payment : \_\_\_Single\_\_\_

**NOMINEE(S)**

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

| Name of the Nominee | Name of the Appointee | Entitlement (%) |
|---------------------|-----------------------|-----------------|
|                     |                       |                 |
|                     |                       |                 |

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

Authorised Signatory

## **II. TERMS & CONDITIONS**

### **1. Proof of Age**

The premium is based on the life insured's age as declared by him/her in the proposal form. If at a future date, the age is found to be different from the age declared, the policy will automatically be converted to a policy for an amended sum assured based on:

- the correct age at entry,
- the premium rates then in force, and
- the premiums paid on the policy,

subject to any additional underwriting required, the other terms and conditions of the contract remaining the same.

If the correct age is such as would have made the life insured ineligible for any of the benefits (including riders) of this policy, the benefits shall be altered to those generally granted by the Company based on:

- the correct age at entry,
- the premium rates then in force, and
- the premiums paid on the policy,

subject to any additional underwriting required by the Company.

If this is not possible, the policy shall be cancelled from the date of commencement and premiums shall be refunded after deducting expenses incurred by the Company.

By amending or altering the benefits, or by canceling the policy, the Company does not in any way waive any other rights and remedies that may be available to the Company under this Policy, including those under the Insurance Act, 1938, and under any other laws then prevailing.

### **2. Payment of Premiums**

A single premium is payable in advance before the date of commencement of the policy. The Basic Sum Assured corresponds to this premium amount.

The policyholder has the option of making top-up premiums being not less than an amount as shall be fixed by the Company from time to time. The Company at its sole discretion, reserves the right to revise the minimum amounts of such top-up premiums, from any future date subject to approval of the IRDA.

### **3. Allocation of Available Monies to Fund(s)**

The premiums (excluding taxes if any) after deducting a charge(s) as mentioned in clause 10, are used by the Company to buy units of the Funds that the policyholder has elected to link his/her policy to.

The policyholder must inform the Company of the percentage allocation to each Fund. The allocation percentages, subject to IRDA guidelines / directions, mentioned in the schedule will apply to premiums/top-up premiums, net of charge as mentioned above. As a result of

differences in the performance of the selected Funds, the apportionment of the realizable value between these Funds will differ from the allocation percentages originally selected.

The policyholder may elect to amend the allocation of available monies in future. This will be effective from the premium due date and will not affect the existing Fund Value.

Any change in the allocation percentages mentioned in the schedule must be in writing and communicated to the Company.

The policyholder has the option to switch all or part of his/her holding from one Fund to another at any time subject to minimum switch amounts prescribed by the Company, from time to time. This shall be done by liquidating the units of one Fund at the prevailing Unit price, and converting the money so realized into units of the desired Fund at the prevailing Unit price.

It is clarified that switching between the Funds of the Main Account to those of the Top up Accounts, or vice versa is not permitted.

Each Fund will be valued at the prevailing market price of the assets in that Fund.

However, the Company has the right to close any Fund at any time and can ask the policyholder to select another Fund at that time subject to the approval of the IRDA. Further the Company may add more funds to those listed above or modify the existing funds from time to time.

The Company will periodically liquidate such number of units as are necessary to meet certain charges referred to in clause 10.

In respect of premiums/switch request received before 4.15 pm the closing unit price of the day on which the premium/switch request is received will be applicable. In respect of premium/switch request received after 4.15 pm the closing unit price of the next business day will be applicable. For written requests received for redemption of units by way of switch, surrender etc. before 4.15 pm the same day's closing unit price will be applicable. For such requests received after 4.15 pm, next business day's unit price will be applicable. In respect of premiums received with outstation cheques / demand drafts at the place where the premium is received, the closing NAV of the day on which cheque / demand draft is realized shall be applicable. Any loss in NAV incurred on account of delays, shall be made good by the insurer.

#### **4. Benefits on Surrender**

As per the description of Surrender under the section titled Benefits Payable, the policyholder shall be entitled to Fund Value less surrender charge as defined here below:

### **Main Account**

The policy will be eligible for refund of the Fund Value after deduction of surrender charge after completion of atleast three policy years.

The Surrender charge shall be 100% in the first three policy years and 0% thereafter.

### **Top up Account**

Each top-up premium will create a separate Top up Account. There is no surrender charge for surrenders from this account.

### **5. Partial Withdrawal**

Partial withdrawals from the Main and Top up Accounts are not permissible.

### **6. Forfeiture of Policy**

The policy will be forfeited if,

- a. any condition herein contained or endorsed hereon is contravened, or
- b. the unit value in the Main Account is not sufficient to cover the charges, or
- c. it is found that a statement made

- in the proposal for insurance, or
- in any report of a medical officer, or
- in any other document leading to the issue of the policy,

was inaccurate, or false, or not made in good faith, or any material matter or fact was suppressed, then, and in every such case under a, b, c or d above (but subject to the provisions of Section 45 of the Insurance Act, 1938) the policy shall be void, and all claims to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law.

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

## **7. Suicide**

If, within one year of the date of issue of this policy, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the fund value shall be payable.

## **8. Loans**

No loans are permissible on this policy.

## **9. Assignment and Nomination**

Assignment under this policy is not permissible.

The life insured, where he is the holder of the policy, may, at any time before the date of maturity of policy, make or change a nomination for the purpose of payment of the monies secured by the policy in the event of his death. Where the nominee is a minor, the policyholder who is also the life insured may appoint a person to receive the money during the minority of the nominee. Nomination shall be made or changed by an endorsement on the policy and by communicating the same in writing to the Company.

By registering the nomination or change in nomination, the Company does not express itself upon the validity nor accept any responsibility on the nomination.

## **10. Charges**

### **Premium Allocation Charge**

2.5% charge on the initial single premium.

2.5% charge on the Top up premium.

### **Policy Administration Charge**

Administration Charges shall be Rs.32/- per month and shall be met through liquidating units from the Main Account on exhaustion of which the same shall be met through liquidating units from Top up Accounts. The administration charge shall stand revised at the beginning of every Financial Year but by not more than 5% p.a.

### **Fund Management Charge \***

The Fund Management Charge depends on the Fund selected:

| <b>Fund</b>  | <b>Charges as a % of the value of the assets in each fund of the Main / Top up Account</b> |
|--|--|
| Kotak Pension Money Market Fund /<br>Dynamic Money Market Fund | 0.6 % per annum  |

|  |                 |
|--|-----------------|
| Kotak Pension Gilt Fund /Dynamic Gilt Fund   | 1.0 % per annum |
| Kotak Pension Bond Fund / Dynamic Bond Fund / Kotak Pension Floating Rate Fund /Dynamic Floating Rate Fund | 1.2 % per annum |
| Kotak Pension Balanced Fund /Dynamic Balanced Fund   | 1.3 % per annum |
| Kotak Aggressive Growth Fund   | 1.6% per annum  |

The Pension funds apply to main account and the rest apply to the Top up account.

This charge will be taken monthly from the assets in each Fund, and will thus be reflected in the unit prices (selling and buying).

\* These rates will not be increased by more than 40% from the initial levels.

**Mortality Charge**

Mortality charges are required to meet the benefits payable on death during each year. The mortality charges, along with the extra premium on the basic sum assured, shall be met by liquidating, from the Main Account, units of the Fund(s) invested in. The recovery takes place in monthly installments every year.

The mortality charge will be equal to the greater of zero OR the basic sum assured less the Fund value of the Main Account, multiplied by the mortality charge for the life insured’s current age. The current mortality charges are set out in the table below.

These charges will vary depending on :

- a) the basic Sum Assured
- b) the age last birthday of the life insured
- c) the occupation of the life insured
- d) the health of the life insured and
- e) any other information relevant to underwriting

| Age | Rate     |  | Age | Rate     |  | Age | Rate     |
|-----|----------|--|-----|----------|--|-----|----------|
| 18  | 0.001516 |  | 44  | 0.004945 |  | 70  | 0.059885 |
| 19  | 0.001586 |  | 45  | 0.005359 |  | 71  | 0.067028 |
| 20  | 0.001648 |  | 46  | 0.005854 |  | 72  | 0.074897 |
| 21  | 0.001704 |  | 47  | 0.006433 |  | 73  | 0.083554 |
| 22  | 0.001754 |  | 48  | 0.007092 |  | 74  | 0.093067 |
| 23  | 0.001799 |  | 49  | 0.007833 |  | 75  | 0.103501 |
| 24  | 0.001836 |  | 50  | 0.008653 |  |     |          |
| 25  | 0.002322 |  | 51  | 0.009601 |  |     |          |
| 26  | 0.002346 |  | 52  | 0.010631 |  |     |          |
| 27  | 0.002366 |  | 53  | 0.011741 |  |     |          |

|    |          |    |          |  |  |
|----|----------|----|----------|--|--|
| 28 | 0.002378 | 54 | 0.012934 |  |  |
| 29 | 0.002384 | 55 | 0.014208 |  |  |
| 30 | 0.002384 | 56 | 0.015564 |  |  |
| 31 | 0.002386 | 57 | 0.016985 |  |  |
| 32 | 0.002435 | 58 | 0.018191 |  |  |
| 33 | 0.002510 | 59 | 0.019719 |  |  |
| 34 | 0.002612 | 60 | 0.021570 |  |  |
| 35 | 0.002742 | 61 | 0.023745 |  |  |
| 36 | 0.002899 | 62 | 0.026242 |  |  |
| 37 | 0.003082 | 63 | 0.029060 |  |  |
| 38 | 0.003293 | 64 | 0.032201 |  |  |
| 39 | 0.003531 | 65 | 0.035665 |  |  |
| 40 | 0.003841 | 66 | 0.037495 |  |  |
| 41 | 0.004117 | 67 | 0.042268 |  |  |
| 42 | 0.004353 | 68 | 0.047558 |  |  |
| 43 | 0.004612 | 69 | 0.053414 |  |  |

### Summary of charges

The details of the charges to be levied are set forth in the table below. Under unforeseen circumstances, the charges may be increased to the maximum level as mentioned in this table.

| <b>Sr. No.</b>   |  | <b>Current</b>  | <b>Maximum</b>  |  |  |                 |                                  |                 |  |                 |  |
|--|--|---|-----------------|--|--|-----------------|----------------------------------|-----------------|--|-----------------|--|
|  | <b>Premium Related</b>   |   |                 |  |  |                 |                                  |                 |  |                 |  |
| 1.   | Premium Allocation Charge (Single Premium)   | 2.5%  | As per current. |  |  |                 |                                  |                 |  |                 |  |
| 2.   | Fund Management Charges  | <table border="1"> <thead> <tr> <th><b>Fund</b></th> <th><b>Charges as a % of the value of the assets in each fund of the Main / Top up Account</b></th> </tr> </thead> <tbody> <tr> <td>Kotak Pension/ Dynamic Money Market Fund</td> <td>0.6 % per annum</td> </tr> <tr> <td>Kotak Pension/ Dynamic Gilt Fund</td> <td>1.0 % per annum</td> </tr> <tr> <td>Kotak Pension Bond Fund / Dynamic Bond Fund / Kotak Pension Floating Rate Fund /Dynamic Floating Rate Fund</td> <td>1.2 % per annum</td> </tr> </tbody> </table> | <b>Fund</b>     | <b>Charges as a % of the value of the assets in each fund of the Main / Top up Account</b> | Kotak Pension/ Dynamic Money Market Fund | 0.6 % per annum | Kotak Pension/ Dynamic Gilt Fund | 1.0 % per annum | Kotak Pension Bond Fund / Dynamic Bond Fund / Kotak Pension Floating Rate Fund /Dynamic Floating Rate Fund | 1.2 % per annum | Maximum increase of 40% from the current level |
| <b>Fund</b>  | <b>Charges as a % of the value of the assets in each fund of the Main / Top up Account</b> |   |                 |  |  |                 |                                  |                 |  |                 |  |
| Kotak Pension/ Dynamic Money Market Fund   | 0.6 % per annum  |   |                 |  |  |                 |                                  |                 |  |                 |  |
| Kotak Pension/ Dynamic Gilt Fund   | 1.0 % per annum  |   |                 |  |  |                 |                                  |                 |  |                 |  |
| Kotak Pension Bond Fund / Dynamic Bond Fund / Kotak Pension Floating Rate Fund /Dynamic Floating Rate Fund | 1.2 % per annum  |   |                 |  |  |                 |                                  |                 |  |                 |  |

| <u>Sr. No.</u>                                     |  | <b>Current</b>  | <b>Maximum</b>   |                 |                              |                |  |
|--|--|---|--|-----------------|------------------------------|----------------|--|
|  |  | <table border="1"> <tr> <td>Kotak Pension Balanced Fund /Dynamic Balanced Fund</td> <td>1.3 % per annum</td> </tr> <tr> <td>Kotak Aggressive Growth Fund</td> <td>1.6% per annum</td> </tr> </table>          | Kotak Pension Balanced Fund /Dynamic Balanced Fund                               | 1.3 % per annum | Kotak Aggressive Growth Fund | 1.6% per annum |  |
| Kotak Pension Balanced Fund /Dynamic Balanced Fund | 1.3 % per annum                              |   |  |                 |                              |                |  |
| Kotak Aggressive Growth Fund                       | 1.6% per annum                               |   |  |                 |                              |                |  |
| 3.   | Mortality Charges                            | The age wise rates are mentioned above  | As per current   |                 |                              |                |  |
| 4.   | Premium Allocation Charge on Top up Premiums | 2.5%  | As per current   |                 |                              |                |  |
| 5.   | Policy Admin Charge                          | Rs 32 / month   | Maximum increase of 5% p.a. from the original level (Subject to IRDA clearance). |                 |                              |                |  |
| 6.   | Surrender Charges                            | Main Account – 100% in first three policy years, and 0% there after.<br>Top Account – 100% for the 1 <sup>st</sup> three years from the date of payment of each top-up premium and thereafter 0%              | As per current.  |                 |                              |                |  |
| 7.   | Miscellaneous charges                        | For an Alteration Rs 500/- for each alteration  | Maximum 1000 subject to IRDA approval  |                 |                              |                |  |
| 8.   | Service Tax                                  | 12% of the Risk Premium   | As per statutory provisions  |                 |                              |                |  |
| 9.   | Education Cess                               | 2% of the Service Tax.  | As per statutory provisions  |                 |                              |                |  |
| 10.  | Charges for switches                         | For first four switches within a Policy Year, there are no separate charges. Further switches [i.e. beyond 4 switches within a year] would attract a charge of Rs. 500/-, per such additional switch request. | Maximum increase to Rs 1000/- per switch (subject to IRDA clearance)             |                 |                              |                |  |

### **11. 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 Services**  
**Kotak Mahindra Old Mutual Life Insurance Limited**  
**11-12, Krishna House,**  
**Raghuvanshi Compound,**  
**Senapati Bapat Marg,**  
**Lower Parel (West)**

**Mumbai 400013**

**Telephone : 022 - 56635353**

**e-mail: omkm.customercare@kotak.com**

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

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company in the case of recorded hand delivery or courier.

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

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

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company /Policyholder in the case of recorded hand delivery or courier.

**12. Claim**

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

The primary documents normally required for processing a claim are:

- intimation of the claim event, in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
  - a statement that the claim event (i.e. death/ accidental death/ permanent disability/critical illness) has occurred
  - details of the policy under which the insured is covered
  - date of the claim event
  - place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
  - cause of claim event with supporting documents
  - proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- original policy document
- proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)

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

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

**13. Insurance Ombudsmen**

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

**14. Free Look Provision**

The Policyholder is offered a 15 days free look period, from the date of receipt of this policy. During this period the Policyholder may choose to reconsider his/her decision to hold this policy, or may choose to return the same within the said 15 days. Should the Policyholder choose to return the Policy, he/she shall then be entitled to a refund of the premium paid after adjustments for expenses for medical examination, stamp duty and proportionate risk premium for the period of cover.

**III. ANNEXURES**

**Annexure : FD**

Allocation of monies to funds is subject to IRDA guidelines / directions

**Fund Descriptions**

**A) Kotak Pension Money-Market Fund / Dynamic Money-Market Fund:** 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.

|  | <b>Minimum</b> | <b>Maximum</b> |
|--|----------------|----------------|
| Short term Investments such as money market instruments, short term bank deposits, call money and cash | 100%           | 100%           |

**B) Kotak Pension Gilt Fund /Dynamic Gilt Fund:** 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.

|   | <b>Minimum</b> | <b>Maximum</b> |
|---|----------------|----------------|
| Investment in Government / Government guaranteed securities | 80%            | 100%           |

|  |    |     |
|--|----|-----|
| Short term Investments such as money market instruments, short term bank deposits, call money and cash | 0% | 20% |
|--|----|-----|

**C) Kotak Pension Bond Fund / Dynamic Bond Fund :** 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.

|  | Minimum | Maximum |
|--|---------|---------|
| Investment in Government / Government guaranteed securities  | 0%      | 75%     |
| Investment in other debt securities  | 25%     | 100%    |
| Short term Investments such as money market instruments, short term bank deposits, call money and cash | 0%      | 20%     |

**D) Kotak Pension Balanced Fund / Dynamic Balanced Fund :** The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments

|   | 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 Investments such as money market instruments, short term bank deposits, call money and cash          | 0%      | 20%     |

**E) Kotak Pension Floating Rate Fund / Dynamic Floating Rate Fund:** The portfolio will consist of highly rated floating rate debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments

|  | <b>Minimum</b> | <b>Maximum</b> |
|--|----------------|----------------|
| 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%             | 20%            |

**F) Kotak Aggressive growth fund**

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity- related investments with a balance holding in debt securities. This will be a higher risk portfolio with potential to earn higher returns but with a volatility of returns, which may be negative in a particular year.

|  | <b>Minimum</b> | <b>Maximum</b> |
|--|----------------|----------------|
| Investment in equity shares / equity related instruments | 60%            | 100%           |
| Debt Instruments   | 0%             | 40%            |

The pension fund apply to Main Benefit and rest apply to Top up Account