

KOTAK SUKHI JEEVAN

VIN: 107NO36V01

DEFINITIONS

Premium

Means the total initial basic premium and subsequent premiums due and payable under the Policy

Death Benefit

In the event of death from natural causes in the first year, the premiums paid for the first year [excluding Rider/Extra Premiums] will be returned. In the event of accidental death(*) during the first year, or death due to any cause after first year, subject to all premiums being paid, the benefit available on death shall be:

- Sum Assured and
 - Declared Reversionary Bonuses Plus Interim bonus, if any
- In addition to the above, the company may also pay a Terminal Bonus in case of death after 15 full policy years. If death occurs within 5 years from the Date of Commencement and the life insured has not attained the age of 18, the benefit payable [on admission of a claim] will be equal to Premiums paid up to the date of death.

Where:

- the premiums are paid for at least three years
- the policy has acquired a Surrender Value
- the Policyholder has failed to pay further premiums AND
- the company has not received any requests for surrender from the Policyholder ;

then in such an event the life cover shall continue for a further period of two years/up to the date of maturity whichever is earlier, (extended life cover)

Death Benefit during such a period shall be the sum-assured plus bonuses accrued till the date of first un-paid premium less any unpaid premiums till the date of death. This benefit of this extended life cover will be available only if death happens during the two years following the policy becoming paid-up for the first or second time during the policy term. If death occurs any time after the policy becomes paid up for the third or subsequent time during the policy term, only the reduced paid up value and vested bonuses will be payable.

The Policy may be revived as per the conditions mentioned under clause 3 hereof or the policyholder may surrender the policy.

The Policy shall stand terminated where the policy is surrendered.

(*) Accidental Death

In the event of Accidental death during the first year, the benefit will be payable subject to the following:

- a) This benefit is in full force on the day of the accident.
- b) The life insured has sustained any bodily injury directly and solely from the accident, which has been caused by outward, violent and visible means.
- c) The death occurs within 120 days of the date of accident due to such injury as stated above, solely, directly and independently of all other causes of death.

This benefit will not be payable if the death due to accident takes place in the following circumstances:

- a) Self inflicted injuries, suicide, insanity, immorality, committing any breach of law or being under influence of drugs, liquor etc.
- b) When the life insured is engaged in aviation or aeronautics other than as a passenger on a licensed commercial aircraft operating on a scheduled route.
- c) Due to injuries from war (whether war is declared or not), invasion, hunting, mountaineering, motor racing of any kind, other dangerous hobbies or activities, or having been on duty in military, para-military, security or police organization.

Death due to any other cause will be considered as natural death.

Annual Reversionary Bonus:

At the end of each financial year the company will declare a bonus expressed as a percentage of the Sum Assured. The annual reversionary bonus will be this percentage multiplied by the Basic Sum Assured and will be added to the Basic Sum Assured. No future bonus will be declared on paid-up policies i.e. the paid-up policies will not participate in the future profits of the company after the policy is made paid-up.

Interim Bonus:

In the event of a claim; part-way through a financial year or before declaration of the Annual Reversionary Bonus for the Financial Year in which such a claim is preferred, an interim bonus will be payable at such rate as may be decided by the Company. This bonus will apply to policy years# for which bonus has not been allotted in the earlier Financial Year.

#Policy Year means the period from one policy anniversary date (or the date of commencement for the first year) up to the next policy anniversary date.

Terminal Bonus:

On the Policy completing atleast 15 years the company may declare a terminal bonus for in force and premium paid policies. Such bonus shall be a percentage of initial sum assured and will be computed and released on admission of the Claim.

Maturity Benefit

Subject to the policy being in force, the benefit payable on maturity shall be the Sum Assured plus declared reversionary bonuses, interim bonus AND terminal bonus (if applicable).

Distribution of Maturity Benefit

At maturity, the life cover and any rider benefits will cease. The policyholder may take the maturity benefit in the following manner:

- i. As one lump sum (the policy then terminates), OR
- ii. Over a five year period by way of half yearly instalments. The minimum amount of each such half yearly instalment will be Rs.108/- per 1000 of maturity benefit.
- iii. 1/3 of the maturity proceeds as cash and the balance as an annuity from a company of the Policyholder's choice.

This settlement option should be exercised at least one month before the date of maturity

BENEFICIARY

The benefits under this policy are payable to:

- i. the assignee (in accordance with Section 38 of the Insurance Act, 1938), or
- ii. the policyholder (as defined in Section 2(2) of the Insurance Act, 1938), where beneficiaries and/or assignees have not been elected previously by the policyholder
- iii. the nominee(s) (in accordance with Section 39 of the Insurance Act, 1938), or
- iv. in the event of the death of the policyholder without identifying a beneficiary or making a valid nomination; the executors, administrators or other legal representatives of the policyholder, or
- v. 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.

II. TERMS AND CONDITIONS

1. Proof of Age

The premium has been calculated on the basis of the age of the life insured 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, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the policy will 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, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, 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.

2. Payment of Premiums

The annual premiums as aforesaid are payable in advance on the anniversary of the date of commencement of the policy. However, with the consent of the Company, the premiums can be paid by half-yearly or monthly installments.

A grace period of 30 days from the due date of payment will be allowed for payment of premiums for all modes other than monthly. For monthly mode the grace period would be 15 days from the due date of payment of premiums. Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation. In the event of death during the grace period and/or before the payment of the premium then due, AND the death claim is admitted, the claim will be settled after deducting the balance of the Premium then due and the balance of the year's premium for cases where the premium is not paid annually in advance.

The company may by way of written intimation remind the policyholder of the premium due and payable under this policy. However, whether or not such intimation is received by the policyholder, it shall be the sole responsibility of the policyholder, at all times, to discharge the premium obligations as mentioned herein.

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 the policy) are duly and properly discharged.

3. Revival of Lapsed Policy

In case the premiums for the first three Policy Years are not paid within the grace period as mentioned in Clause 2 above, the policy together with the rider benefits, shall lapse from the due date of the unpaid premiums.

However, the policyholder can revive the lapsed policy with or without rider benefits added to the policy, by making an application within a period of two years from the due date of the first unpaid premium and before the date of maturity of the policy.

The policy may be revived on the following terms:

· within six months from the due date of the first unpaid premium;	without evidence of health;	on payment of a) premiums in arrears, and; b) Interest at such rates as may be prescribed by the company from time to time on premiums in arrears as an administration charge.
· after six months but within two years from the due date of the first unpaid premium and before the date of maturity of the policy;	on production of evidence of good health and good habits to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;	at such premium rate and from such date as may be fixed by the Company. In addition to payment of premiums, an interest charge would have to be paid at such rates as may be prescribed by the Company from time to time.

The Company may, accept or decline the request for revival (made by the policyholder in writing) of a lapsed 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. In case the policy is not revived within the above mentioned period, the same shall stand terminated

4. Surrender Value :

Guaranteed Surrender Value

On receipt of all the premiums for a period of at least three consecutive years, the policy shall acquire a guaranteed surrender value with effect from the date of the third policy anniversary reckoned from the date of commencement. The guaranteed minimum surrender value will be Thirty Percent (30%) of all premiums paid to date excluding the first year's premium and any extra or rider premiums.

Special Surrender Value

The Company may consider paying a special surrender value after three full years premiums has been received in full.

The Special surrender value will be calculated by applying a surrender value factor to the reduced paid-up value as calculated under Clause 5 and will include any accrued reversionary bonuses.

Such surrender value will be solely determined by the Company at its discretion, and the same will be quoted in writing by the Company, on receipt of a written request from the policyholder.

5. Paid-up Option

After the premiums have been paid for at least three consecutive years and after three years from date of commencement of the policy, if the policyholder stops paying premiums the policy would be converted into a paid-up policy by default.

On the exercise of this option, upon death within two years of the first unpaid premium or within the policy term if earlier, the full Basic Sum Assured plus bonuses accrued till the date of last unpaid premium less any unpaid premiums due at the date of death will be payable. On death after 2 years of the first unpaid premium or on maturity the benefit payable would be the reduced Sum Assured and vested bonuses.

The reduced Basic Sum Assured would be recalculated as:

$(\text{Total Number of premiums paid}) / (\text{Total Number of premiums payable during the entire policy term}) \times \text{Basic Sum Assured}$

If a paid-up policy is surrendered, the value will be calculated by applying surrender value factor to the reduced sum assured and vested reversionary bonuses.

No rider benefits shall be payable where the policy falls into the Paid-up mode.

6. Forfeiture of Policy :

The policy will be forfeited if,

- any premium is not duly paid and the policy has not acquired any surrender value as stated above, or
- the surrender value is less than the monies due to the Company for loans, interest or otherwise, or
- the policy has not been revived as provided in clause 4 hereof, or
- any condition herein contained or endorsed hereon is contravened, or
- it is found that a statement made
 - in the proposal for insurance, or
 - in any report of a medical officer, or
 - in any other document leading to the issue of the policy,

was inaccurate, or false, or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45* of the Insurance Act, 1938) the policy shall be void, and 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 "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the 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 or date of revival, the life insured commits suicide, whether being sane or insane at the time of committing suicide, the policy shall be void and all claims under the policy shall cease.

8. Loans :

Loans may be granted within the surrender value of the policy 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.

- a. The policyholder shall duly execute a loan document.
- b. The policy shall be assigned absolutely to and kept with the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
- c. The initial rate of interest will be specified by the Company in respect of each loan when the same is sanctioned. The interest rate on the loan shall be floating. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter. The Company has the right to change the interest rate during the currency of the loan, after giving a month's notice to the policyholder.
- d. The Company shall not be bound to accept repayment of the loan unless tendered in full.
- e. In the event of failure to pay interest within one calendar month after each due date, the policy shall be held to be forfeited to the Company, without notice of forfeiture being necessary. The Company shall be entitled to apply the surrender value allowable in respect of the policy to the payment of loan and interest. The balance if any, of such surrender value after the above adjustment, shall be paid to the beneficiary entitled to it.
- f. If the policy becomes a claim by death or maturity and the amount of loan or any portion thereof remains outstanding, the Company shall be entitled to deduct the same together with all interest up to the date of claim from the policy proceeds before settling the claim.

9. Assignment and Nomination :

An assignment of this policy may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Such assignment shall be operative as against the Company effective from the date that the Company receives a written notice of the assignment.

The Policyholder, where he is also the life insured, 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 recording the assignment or registering the nomination or change in nomination, the Company does not express itself upon the validity nor accept any responsibility on the assignment or nomination.

10. Notice:

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the 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 - 6050 5000 / 1800 22 8081
E-mail: omkm.customer@kotak.com**

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.

11. 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) has occurred
 - details of the policy under which the insured is covered
 - date/s 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/s, 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 may fix an alternative place of payment for the claim at any time before or after the policy has become a claim.

12. Insurance Ombudsmen

The Company shall endeavour to promptly and effectively address 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 are made available on the website of the Company at www.kotaklifeinsurance.com and will also be made available to the Policyholder on request.

13. 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.