

**Kotak Assured Pension  
A Non-Linked Non-Participating Life Insurance Annuity Plan  
UIN- 107N123V01**

**PART B**

**DEFINITIONS**

- i. Act:**  
Means Insurance Act, 1938, as amended from time-to-time.
- ii. Additional Purchase Price:**  
Means the additional price (excluding Goods and Service tax and cess) paid for the additional Annuity purchased by the Policyholder under the Policy.
- iii. Age:**  
Means the age of the Policyholder/Primary Annuitant/Secondary Annuitant on the last birthday (as per the English calendar)
- iv. Annuity:**  
Means regular series of fixed income payments to be made by the insurance company to the Primary Annuitant/ Secondary Annuitant at specified intervals purchased by a premium payment known as TotalPurchase Price.
- v. Annuitant:**  
Primary Annuitant means a person who is entitled to receive Annuity under the Policy.  
Secondary Annuitant means the person whose name is mentioned in the schedule as Secondary Annuitant and is entitled to receive Annuity during his/her life time, in case of death of the Primary Annuitant under Option 8, Option 9 or Option 10. The maximum age difference between the Primary Annuitant and the Secondary Annuitant shall not exceed 30 years.
- vi. Assignment:**  
Means the process of transferring the rights and benefits to an “Assignee”. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
- vii. Assignee:**  
Means the person to whom the rights and benefits are transferred by virtue of an “Assignment”.

**viii. Claimant:**

Means the assignee; or the Primary Annuitant; or the Secondary Annuitant; or the nominee; or the legal heir of the Policyholder or the nominee, as the case may be in the order of preference.

**ix. Critical Illness:**

**Means any of the following illnesses:**

**1. CANCER OF SPECIFIED SEVERITY**

I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

II. The following are excluded –

- All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3
- Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- Malignant melanoma that has not caused invasion beyond the epidermis;
- All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- Chronic lymphocytic leukaemia less than RAI stage 3
- Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

**2. OPEN CHEST CABG**

I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

II. The following are excluded:

- Angioplasty and/or any other intra-arterial procedures

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**Kotak Assured Pension (Individual)  
Non-Linked Non-Participating Life Insurance Annuity Plan  
(UIN 107N123V01) V 1.0**

**Kotak Mahindra Life Insurance Company Limited** CIN: U66030MH2000PLC128503  
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### **3. MYOCARDIAL INFARCTION (First Heart Attack of specific severity)**

I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- New characteristic electrocardiogram changes
- Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

II. The following are excluded:

- Other acute Coronary Syndromes
- Any type of angina pectoris
- A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

### **4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS**

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

### **5. STROKE RESULTING IN PERMANENT SYMPTOMS**

I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

II. The following are excluded:

- Transient ischemic attacks (TIA)
- Traumatic injury of the brain
- Vascular disease affecting only the eye or optic nerve or vestibular functions.

## 6. MAJOR ORGAN /BONE MARROW TRANSPLANT

I. The actual undergoing of a transplant of:

- One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

### II. The following are excluded:

- Other stem-cell transplants
- Where only islets of langerhans are transplanted

**x. Date of Commencement of Policy:**

Means the date when the Policy is deemed to have commenced as mentioned in Schedule above as Date of Commencement of Policy.

**xi. Date of Commencement of Risk:**

Means the date from which the risk is assumed by the Insurer.

**xii. Deferment Period:**

Means the period mentioned in the Schedule (applicable for option 7& 10). The Deferment Period shall be in years and not months. If this Policy is to be purchased under QROPS, through transfer of UK tax relieved assets, the benefits shall be payable to the Policyholder post attaining 55 years of age or above (as on last birthday).

**xiii. Guaranteed Period:**

Means the period mentioned in the Schedule (applicable only for option 2), it is the guaranteed period during which the Annuity is to be received under the Policy subject to terms and conditions of this Policy Document.

**xiv. “Insurer/ Company/us”:** means Kotak Mahindra Life Insurance Company Limited.

**xv. Minimum Age & Maximum Age:**

**Minimum Age of Annuitant at entry -**

**Primary Annuitant:**

45 years (18 years for existing KLI Pension Plan Policyholders utilizing their Pension Policy proceeds to buy Annuity Policy)

**Secondary Annuitant:**

In case of Option 8, Option 9 or Option 10 minimum entry age for the Secondary Annuitant is 45 years (18 years for existing KLI Pension Plan's Policyholders utilizing their Pension Policy proceeds to buy Annuity Policy)

**Nominee(s):**

Minimum entry age for Nominee(s) of deceased Kotak Life Pension Plan's policyholder is:

0 years last birthday for all Options other than Option 6b and Joint Life Annuity Options

18 years last birthday for Option 6b and Joint Life Annuity Options

However, in the event the Policy is issued under QROPS through transfer of United Kingdom (UK) tax relieved assets, the Age of Entry of the Annuitant shall be minimum 55 years last birthday for options other than 7 and 10. For Options 7 and 10, minimum Age at Entry of the Annuitant shall be 55 years less Deferment Period.

**Maximum Age:****Primary Annuitant:**

The Maximum Age at entry of the Primary Annuitant is :

70 years for Deferred Annuity Options i.e. Option 7 & 10

85 yrs for all Immediate Annuity Options except Option 6b.

80 years for Option 6b

**Secondary Annuitant:**

The Maximum Age at entry of the Secondary Annuitant is -

70 years for Deferred Annuity Options i.e. Option 10

85 years for Option 8 and Option 9.

**Nominee(s):**

The maximum entry age for Nominees of deceased KLI Pension Plan's policyholders /member (as on last birth day) is:

99 years for Options other than Option 6b, 7 & 10

80 years last birthday for Option 6b

70 years for Deferred Annuity Options 7 & 10.

**xvi. Nomination:**

Means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

- xvii. Nominee:**  
Means the person(s) nominated by the Policyholder (who is also the Annuitant) under this Policy and who is (are) authorized to receive the claim benefit payable under this Policy on the death of the annuitant / primary annuitant / secondary annuitant, wherever applicable as per the annuity option chosen.
- xviii. Policy:**  
Means the contract of insurance entered into between the Policyholder and the Company as evidenced by Policy Document.
- xix. Policy Document:**  
Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Annuitant(s).
- xx. “Proposal Form”:**  
Means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.  
Explanation: “Material Information” for the purpose of this regulation shall mean all important, essential and relevant information sought by the insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.
- xxi. Initial Purchase Price:**  
Means the initial price at which the annuity plan is purchased as mentioned in the schedule (excluding Goods and Services tax and cess)
- xxii. Qualifying Recognised Overseas Pension Scheme (QROPS):**  
Means the overseas pension scheme recognized by Her Majesty's Revenue and Customs (HMRC) of United Kingdom (UK) under which the corpus of the pension accumulated in UK can be transferred to other countries, including India.
- xxiii. Surrender:**  
Means the termination of the Policy by the Policyholder, in accordance with the provisions of the Policy Document.
- xxiv. Total Purchase Price:**  
means the total Premium paid by the Policyholder. The Total Purchase Price shall include the following components:

- Initial Purchase Price paid on inception on behalf of Annuitant basis which the Policy was issued to the Policyholder (exclusive of Goods & Service Tax and Other Statutory Levies) PLUS
- Additional Purchase Price paid (if any) to purchase Additional Annuity under the Policy (exclusive of Goods & Service Tax and Other Statutory Levies)

For any annuity option where additional annuity is not applicable, the Total Purchase Price shall mean the Initial Purchase Price Paid at inception excluding of Goods & Service Tax and other statutory levies.

- xxv.** Words importing the masculine gender shall include the feminine gender and vice versa.
- xxvi.** Words in the singular shall include the plural and vice versa

## PART C

### 1. BENEFITS PAYABLE

#### **i. Annuity:**

Subject to the terms and conditions under the Policy Document, the death benefit (if applicable) and Annuity amount stated in the Policy Schedule will be paid to the Annuitant periodically on the relevant date of Annuity payment, depending on the option chosen.

The following Annuity options are offered under this Policy:

- i. Option 1: Lifetime Income
- ii. Option 2: Lifetime Income with term guarantee of 5/10/15/20 years
- iii. Option 3: Lifetime Income with annual increase of 3% or 5%
- iv. Option 4: Lifetime Income with Balance Cash-Back
- v. Option 5: Lifetime Income with Cash-Back in parts
- vi. Option 6: Lifetime Income with Cash Back
  - 6a.** Lifetime Income with Cash Back on Death
  - 6b.** Lifetime Income with Cash-Back on Death or Critical Illness
- vii. Option 7: Deferred Income with Cash-Back
- viii. Option 8: Last survivor Lifetime Income with 100%/50% annuity to the Secondary annuitant
  - 8a.** Last survivor Lifetime Income with 100% Annuity to the Secondary Annuitant
  - 8b.** Last survivor Lifetime Income with 50% Annuity to the Secondary Annuitant
- ix. Option 9: Last survivor Lifetime Income with 100%/50% Annuity to the Secondary Annuitant and cash-back on death of the surviving annuitant
  - 9a.** Last survivor Lifetime Income with 100% Annuity to the Secondary Annuitant and cash-back on death of the surviving annuitant
  - 9b.** Last survivor Lifetime Income with 50% annuity to the Secondary Annuitant and cash-back on death of surviving annuitant.
- x. Option 10: Deferred Income with 100%/50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

**10a.** Deferred Income with 100% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

**10b.** Deferred Income with 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

| <b>Annuity Options</b> | <b>Description</b>  | <b>Plan Benefit on Death</b> |
|------------------------|---|------------------------------|
| Option 1               | Annuity will be paid to the Primary Annuitant throughout his/her lifetime. However, in case of death of the Primary Annuitant, the Annuity payments will cease immediately.   | No death benefit is payable. |
| Option 2               | The Annuity will be paid throughout the Guaranteed Period or till the death of the Primary Annuitant, whichever is later.<br>In the event of death of the Primary Annuitant during the Guaranteed Period the Annuity shall continue to be paid to the Claimant till the end of the Guaranteed Period and the Policy shall end with the termination of the Guaranteed Period. However if the Primary Annuitant survives beyond the Guaranteed Period, the Annuity shall continue till the time of his/her death.<br>The Guarantee Periods available under this option are 5, 10, 15 or 20 years. | No death benefit is payable. |
| Option 3               | Under this Option, Annuity will be paid to the Primary Annuitant throughout his/her lifetime. The Annuity amount shall increase either by 3% or 5% p.a. (simple interest) as chosen by the Policyholder at the end of each year. In case of death of the Primary Annuitant, the Annuity payments will cease immediately.  | No death benefit is payable. |

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| Option 4 | Under this Option, Annuity will be paid to the Primary Annuitant throughout his/her lifetime. Moreover, in case of death of the Primary Annuitant, the Annuity payments will cease immediately after payment of the death benefit   | <p>On death of the Primary Annuitant, lump sum amount equal to the Total Purchase Price (excluding the Goods and Services tax, cess and other statutory levies, if any), less the Annuity already paid shall be payable to the Claimant.</p> <p>In case the total Annuity payments exceeds the Total Purchase Price*, no death benefit shall be payable.</p> <p>*Total Purchase Price = Initial Purchase Price</p>  |
| Option 5 | <p>Under this option, Annuity will be paid to the Primary Annuitant throughout his/her lifetime. In the event where Annuity has been paid for the first 7 years, 30% of the Total Purchase Price* (excluding Goods and Services Tax or other statutory levies, if any) shall be payable to the Primary Annuitant in lump sum at the end of 7<sup>th</sup> year.</p> <p>*Total Purchase Price = Initial Purchase Price</p> | <p>On death of the Primary Annuitant, the following benefit shall be payable to the Claimant:</p> <ul style="list-style-type: none"> <li>• Death within 7 years from the Date of Commencement of Risk: 100% Total Purchase Price* paid (excluding Goods and Services Tax or other statutory levies, if any) shall be payable.</li> <li>• Death after 7 years Date of Commencement of Risk: 70% Total Purchase Price* paid (excluding Goods and Services Tax or other statutory levies, if any) shall be payable.</li> </ul> |
| Option 6 | <p><b>a. Lifetime Income with Cash Back on Death:</b></p> <p>The Annuity will be paid to the Primary Annuitant throughout his/her lifetime. Moreover, in case of death of the Primary Annuitant, the Annuity</p>  | <p>On death of the Primary Annuitant, lump sum amount equal to the Total Purchase Price* (excluding the Goods and Services tax, or other statutory levies, if</p>   |

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|          | <p>payments will cease immediately after payment of the death benefit.</p> <p><b>b. Lifetime Income with Cash-Back on Death or Critical Illness:</b></p> <p>Under this option, the annuity will be paid to the Primary Annuitant throughout his/her lifetime.</p> | <p>any) will be paid to the Claimant.</p> <p>In case the Annuitant is diagnosed with any of the specified 6 Critical Illnesses before attainment of 86 years or on Death of the Annuitant whichever is earlier, the annuity payments will cease immediately and the Total Purchase Price* (excluding Goods and Services Tax or other statutory levies, if any) shall be payable to the annuitant / Claimant.</p> <p>* Total Purchase Price = Initial Purchase Price + Additional Purchase Price for purchasing Additional Annuity (if any)</p> |
| Option 7 | <p>Under this option, a regular series of fixed income payments (annuity) shall be paid to the Primary Annuitant throughout his/her lifetime, post completion of Deferment Period.</p>  | <p>In the event of death of the Annuitant, the Annuity Payout if any shall cease immediately and the Death Benefit shall be payable to the Claimant and the policy shall terminate.</p> <p>Death benefit shall be calculated as higher of -</p> <ul style="list-style-type: none"> <li>• Total Purchase Price* + Guaranteed Additions(GA) - Total Annuity Payout till date of Death OR</li> </ul>  |

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|          |   | <ul style="list-style-type: none"> <li>• 110 % of Total Purchase Price*</li> </ul> <p>In case of Death of Annuitant during Deferment Period, “Total Annuity Payout till date of Death” shall not be applicable. In case of death of the annuitant during the deferment period refer clause “Annuitisation of benefits”.</p> <p>*Total Purchase Price = Initial Purchase Price</p> |
| Option 8 | <p><b>a. With 100% annuity to Secondary Annuitant:</b></p> <p>Under this option, the Annuity payments will continue until the death of Surviving Annuitant. On death of the Primary Annuitant, 100% of the Annuity amount shall be payable to the Secondary Annuitant throughout his/her lifetime. The Annuity payment shall end with death of the Secondary Annuitant.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, the 100% Annuity amount shall continue until death of the Primary Annuitant. The Annuity payment shall end with death of the Primary Annuitant.</p> <p><b>b. With 50% annuity to Secondary Annuitant:</b></p> <p>Under this option, the Annuity payments will continue until the death of Surviving Annuitant. On death of the Primary Annuitant, 50% of the Annuity amount shall be payable to the Secondary Annuitant throughout his/her lifetime. The Annuity payment shall end with death of the Secondary Annuitant.</p> | No death benefit is payable.  |

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|          | <p>In case the Secondary Annuitant, predeceases the Primary Annuitant, the 100% Annuity shall continue until the death of the Primary Annuitant. The Annuity payment shall end with death of the Primary Annuitant.</p>   |  |
| Option 9 | <p><b>a. Last survivor Lifetime Income with 100% annuity to the Secondary Annuitant and cash-back on death of Surviving Annuitant</b></p> <p>Under this joint life annuity option, the Annuity payments will continue until the death of the Surviving Annuitant. On death of the Primary Annuitant, 100% of original Annuity amount shall be payable to the Secondary Annuitant throughout his/her lifetime and the Annuity payment shall end with death of the Secondary Annuitant after payment of death benefit.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, 100% Annuity amount shall be payable to the Primary Annuitant throughout his/her lifetime and shall end with the death of the Primary Annuitant after payment of the death benefit.</p> <p><b>b. Last survivor Lifetime Income with 50% annuity to the Secondary Annuitant and cash-back on death of Surviving Annuitant</b></p> <p>Under this joint life annuity option, the Annuity payments will continue until the death of Surviving Annuitant. On death of the Primary Annuitant, the Secondary Annuitant will receive 50%</p> | <p>Upon death of both the Surviving Annuitants, lump sum amount equal to the Total Purchase Price* (excluding the Goods and Services tax, cess and other statutory levies, if any), will be paid to the Claimant.</p> <p>*Total Purchase Price = Initial Purchase Price + Additional Purchase Price for purchasing Additional Annuity (if any)</p> |

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|                   | <p>of the Annuity throughout his/her lifetime and the Annuity payment shall end with death of the Secondary Annuitant after payment of death benefit.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, 100% Annuity shall continue until death of the Primary Annuitant and shall end with the death of the Primary Annuitant after payment of the death benefit.</p>  |  |
| <p>Option 10:</p> | <p><b>a. with 100% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant:</b></p> <p>Under this option, a regular series of fixed income payments (annuity) shall be paid to the Primary Annuitant throughout his/her lifetime, post completion of the Deferment Period.</p> <p>On death of the Primary Annuitant, 100% of the Annuity shall continue to be paid to the Secondary Annuitant.</p> <p>In case the Secondary Annuitant predeceases the Primary Annuitant, the Annuity Pay outs will continue to be paid throughout life of the Primary Annuitant.</p> <p><b>b. With 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant</b></p> <p>Under this option, a regular series of fixed income payments (annuity) shall be paid to the Primary Annuitant throughout his/her lifetime post the Deferment Period.</p> <p>On death of the Primary Annuitant, 50% of the Annuity shall continue to be paid to the Secondary Annuitant.</p> | <p>On death of Surviving Annuitant, the Annuity payments shall cease immediately and the Death Benefit shall be payable to the Claimant.</p> <p>Death benefit shall be calculated as higher of -</p> <ul style="list-style-type: none"> <li>• Total Purchase Price* + Guaranteed Additions(GA) - Total Annuity Payout till date of Death <b>OR</b></li> <li>• 110 % of Total Purchase Price*</li> </ul> <p>*Total Purchase Price = Initial Purchase Price</p> <p>Under Option 10a (with 100% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant), in case of Death of Primary Annuitant during Deferment Period, 100% of the Annuity shall be payable to Secondary</p> |

|  |  |   |
|--|--|---|
|  | <p>In case the Secondary Annuitant predeceases the Primary Annuitant, the 100% of Annuity will continue to be paid throughout life of the Primary Annuitant.</p> | <p>Annuitant on completion of Deferment Period.</p> <p>Under Option 10b (with 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant), in case of Death of Primary Annuitant during Deferment Period, 50% of the Annuity shall be payable to Secondary Annuitant on completion of Deferment Period</p> <p>In case of death of the surviving annuitant during the deferment period refer clause “Annuitisation of benefits”.</p> |
|--|--|---|

**Guaranteed Additions:**

- Guaranteed Additions are applicable only for Option 7 and 10
- Guaranteed Additions shall only accrue during Deferment Period, on a monthly basis. The method of calculating the Guaranteed Addition is mentioned below :  

$$\text{Guaranteed Additions} = \text{Total Purchase Price} * \text{Annual Annuity Rate}/12$$
- The Guaranteed Additions accrue at the end of every policy month
- The Guaranteed Additions based on 100% of original annuity rate shall continue to accrue on a monthly basis using original annuity rate till the end of Deferment Period irrespective of the Primary Annuitant predeceasing the Secondary Annuitant during Deferment Period under Option 10. However, the Annuity Payout post Deferment Period shall be payable to the Secondary Annuitant as opted for under Option 10

**Additional Annuity:**

The Policyholder can subsequently pay additional premium to purchase additional annuity to increase the Annuity pay out under the Policy. The request can be made at any time during the term of the Policy. There is no limit to the number of purchases allowed under the Policy. However the additional annuity shall be paid on the same day as is being done for the Annuitant. The annuity option and frequency shall be

same as selected at inception. The frequency of Annuity payouts may be changed on the Policy Anniversary. The frequency of Annuity payout and Additional Annuity payout shall always be the same. The Additional Purchase Price for such additional annuity, would be as per the then prevailing terms and conditions. This feature is available with Option 1, 6, 8 and 9.

**Proof of Existence:**

Proof of existence has to be provided by the Primary Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant under Option 8 or Option 9) 15 days prior to the Policy anniversary and, in case of Options 7 and 10, upon completion of Deferment Period, as specified by Company or through Govt. site Jeevan Pramaan etc.

In case the proof of existence is not received by the Company, the Annuity payment shall cease except in case of Option 2 where Annuity will continue to be paid until the end of the Guaranteed Period. In case of all other options and post-expiry of Guaranteed Period under Option 2, the Annuity payment shall resume on receipt of the proof of existence subject to satisfaction of the Company and all arrears will be settled immediately.

**Modal Factors:**

Modal factors shall be applicable on payment of Annuity as per the frequency selected:

Annuity Installment as per frequency:

| <b>Mode</b> | <b>Annuity Installment (per frequency)</b> |
|-------------|--|
| Yearly      | 100% of Yearly Annuity                     |
| Half-yearly | 97% of Yearly Annuity x ½                  |
| Quarterly   | 96% of Yearly Annuity x ¼                  |
| Monthly     | 95% of Yearly Annuity x 1/12               |

**Payment Date of Annuities:**

Payment of Annuity will be made in arrears on the **last day of a month depending upon the frequency of payment chosen**. In the event, the payment due date is a non-working day, payment will be made on the next working day.

Amount of Annuity paid in First Policy Month\*: \_\_\_\_\_

Proportionate payment of Annuity will be made for the first Policy month.

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

If this Policy is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from Policy proceeds would be restricted till the Policyholder attains 55 years of age.

## **ii. Maturity Benefit:**

No maturity benefit is applicable under this policy.

## **iii. Benefit for NPS Subscribers :**

- NPS Subscribers include government employees, employees of private companies, and subscribers of NPS Lite and Swavlamban.
- Minimum Annuity Payout of Rs 1000 / month is not applicable for NPS Subscribers.
- Family Lifetime Income shall be the default annuity option for NPS Subscribers if no other Annuity Option has been selected by them.
- Further, the existing default annuity option under Family Lifetime Income shall be:

For Single Life Policy:

The Policy shall be issued under Option 6a: “Lifetime Income with Cash-Back on Death” in the name of the Annuitant. Under this option, 100% of the annuity shall be payable to the Annuitant and upon his/ her death, the Total Purchase Price shall be used to reissue the Policy with the same Option 6a: “Lifetime Income with Cash-Back on Death” at the then prevailing annuity rates to provide annuity in the following order:

- Living dependent mother of the Annuitant
- Living dependent father of the Annuitant

In the event of unfortunate demise of the dependent mother and dependent father of the Annuitant mentioned above, 100% of the Total Purchase Price shall be returned to the legal heirs of the Annuitant.

Note: The default option applicable under this option shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System), Regulations 2015 as amended from time to time.

For Joint Life Policy:

The Policy shall be issued in the name of the Primary Annuitant under Option 9a: - Last survivor Lifetime Income with 100% annuity to Secondary Annuitant and cash-back on death of Surviving Annuitant. However, the Secondary Annuitant for NPS Subscribers can only be the Spouse.

Under this option, 100% of the annuity shall be payable to the Primary Annuitant and upon his/ her death, the same annuity payout shall continue to be paid to the Secondary Annuitant. Upon death of the Secondary Annuitant, the Total Purchase Price shall be used to reissue the Policy at the then prevailing annuity rates to provide annuity in the following order:

- Living dependent mother of the Primary Annuitant
- Living dependent father of the Primary Annuitant

In the event of death of dependent mother and dependent father of the Primary Annuitant mentioned above, 100% of the Total Purchase Price shall be returned to the Surviving Children of the Primary Annuitant).

#### **iv. Annuitisation of Benefits**

If the annuitant (in case option 7) and surviving annuitant (in case of option 10) dies during the Deferment Period, the nominee shall exercise one of the following options:

a) To utilize the entire proceeds of the Policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate from Kotak Mahindra Life Insurance Company Limited;

However, the nominee shall be given an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation.

If the annuity amount falls below the minimum amount prescribed by IRDAI from time to time [currently Rs. 1000 per month as prescribed under IRDAI (Minimum Limits for Annuities and other Benefits) Regulations, 2015], then the proceeds of the Policy would be paid in lump sum ; or

b) Withdraw the entire proceeds of the Policy

Note : Minimum annuity payable of Rs 1000 per month shall not be applicable for NPS subscribers.

## **2. PREMIUMS PAYABLE**

Any excess money up to Rs. 100/-, paid by the Policyholder over and above the Total Purchase Price shall be refunded along with the benefits payable under the Policy.

Likewise it shall not be obligatory on the Company to issue any communication to a Policyholder conveying that his/her Premium paying instrument (including those for any other payments under the Policy) has bounced and/or any standing instructions by the Policyholder to a bank has not been honoured, thereby resulting in non-payment/non-receipt of the Premium(s)/payments under the Policy. As mentioned above it shall be the sole responsibility of the Policyholder, to ensure that the Premiums as mentioned herein (including for any other payments under the Policy) are duly and properly discharged.

Mode of Premium payment: Single Premium  
Initial Purchase Price: \_\_\_\_\_

Goods and Services Tax, Cess, and any other tax, as applicable at prevailing applicable rate will be collected together with the Initial Purchase Price.

<< Special Conditions, if any:

1.

2.

>>

Signed for and on behalf of Kotak Mahindra Life Insurance Company Limited at Mumbai on \_\_\_\_\_

Authorised Signatory

## **PART D**

### **1. Loans:**

Loans may be granted for a minimum amount of Rs. 10,000/- and maximum up to 50% of the surrender value of the Policy and at an interest rate.

The initial rate of interest (currently at 9.30% p.a. effective) will be specified by the Company in respect of each loan when the same is sanctioned. This is applied on a compounding half-yearly basis. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter. The company may revise the interest rate from time to time.

- Loan shall be allowed under Deferred Annuity Options (Option 7 & 10); This is not applicable for Immediate Annuity Options
- Loan shall be allowed only during the Deferment Period and the same needs to be repaid by the policyholder along with interest rate before the end of the Deferment Period ;
- Loan can be taken by the policyholder. In case of death of Policyholder, Primary Annuitant can take the loan. Loan amount will be subject to maximum of 50% of the surrender value at the time of availing loan ;
- At any point of time during the deferment period if the outstanding loan amount plus accrued interest is greater than the surrender value then the policy will be foreclosed ;
- At the end of the Deferment Period, if the outstanding loan amount plus accrued interest is not repaid then the policy shall be terminated by paying the surrender value net of outstanding loan amount plus accrued interest
- Any benefit payable will be first adjusted against the outstanding loan amount plus accrued interest if not already paid by the policyholder;

Note: Loan shall not be applicable in case the Policy has been purchased under QROPS.

### **2. Free Look Provision:**

In case you are not agreeable to any of the provisions stated in the Policy, then you have the option of returning the Policy to us stating the reasons thereof within 15 days (30 days for policies obtained through Distance Marketing\* mode and electronic policies) from the date of the receipt of the Policy. The cancellation request should be submitted

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**Kotak Assured Pension (Individual)  
Non-Linked Non-Participating Life Insurance Annuity Plan  
(UIN 107N123V01) V 1.0**

**Kotak Mahindra Life Insurance Company Limited** CIN: U66030MH2000PLC128503  
REGISTERED OFFICE: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website:  
<http://insurance.kotak.com>, Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com), Toll Free No.:  
18002098800

to your nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of your letter along with the original Policy document we shall arrange to refund the Total Purchase Price paid by you after deducting the stamp duty. Any benefit already paid to you shall be recovered from the free look cancellation proceeds. 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.

However, in case the Policy has been issued under QROPS (Qualifying Recognized Overseas Pension Scheme) through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

In case if Policy is purchased out of vesting proceeds of pension policy from any other company, insurer or entity (including NPS) the Insurer will not be able to refund the money directly to the Annuitant. Insurer will refund the monies directly to the scheme/ plan chosen by Annuitant or other insurer or entity, provided that such the scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations.

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

Free-look cancellation will not be available in case of existing customers where it is compulsory to purchase annuity from Kotak Life.

### **3. Surrender:**

Surrender is only applicable for the following Annuity Options:

**Option 5:** Lifetime Income with cash-back in parts

**Option 6.a:** Lifetime Income with Cash-Back on Death

**Option 6.b.:** Lifetime Income with Cash-Back on Death or Critical Illness

**Option 7:** Deferred Income with Cash-Back

**Option 9:** Last survivor Lifetime Income with 100%/50% annuity to the Secondary Annuitant and cash-back on death of Surviving Annuitant

**Option 10:** Deferred Income with 100% / 50% Annuity to Secondary Annuitant and Cash-Back on death of Surviving Annuitant

If the annuity option chosen is other than those specified above, the surrender value will be nil.

On the payment of the surrender value, the Policy shall terminate and all other benefits shall cease.

The Policy can be surrendered anytime during the Policy Term and the surrender benefit shall be as described below:

For Deferred annuity options (option 7&10) the surrender value shall be calculated as :

**During deferment period under Deferred Annuity:**

The surrender value shall be equal to Higher of Guaranteed Surrender Value (GSV) or Special Surrender Value where;

Guaranteed Surrender Value shall be

= X% of Total Premium

Where X is

| Year of Surrender          | X   |
|----------------------------|-----|
| 1 – 3                      | 75% |
| 4 –end of Deferment Period | 90% |

Special Surrender Value shall be

=F3 \* (F1 \* Equivalent annuity amount payable for yearly mode + F2 \* 110% of Total Purchase Price) ;

Where-

F1 is the Annuity Factor applicable at the age (last birthday) on the date of vesting

F2 is the Risk Factor applicable for age (last birthday) on the date of vesting

F3 is the factor applicable for the outstanding deferment period in complete full years for age as on the date of surrender

**After deferment period under Deferred Annuity:**

The surrender value shall be equal to Higher of Guaranteed Surrender Value (GSV) or Special Surrender Value where;

Guaranteed Surrender shall be

= X% of Total Premium less any annuities already paid if any

Where X is

| Year of Surrender | X   |
|-------------------|-----|
| 2 – 3*            | 75% |

|                              |     |
|------------------------------|-----|
| 4 <sup>th</sup> Year onwards | 90% |
|------------------------------|-----|

\* X will not be applicable for Year of Surrender 2-3 yrs where Deferment Period is greater than 3 years

Special Surrender Value shall be

(F1 \* Equivalent annuity amount payable for yearly mode + F2 \* 110% of Total Purchase Price) less Annuity installments paid under the policy during the policy year of surrender up to the date of surrender;

Where

F1 is the Annuity Factor for age (last birthday) at the date of surrender and

F2 is the Risk Factor applicable for age (last birthday) on the date of surrender

**For Immediate Annuity options (mentioned above) the surrender value shall be calculated as**

The surrender value shall be equal to Higher of Guaranteed Surrender Value (GSV) or Special Surrender Value where;

Guaranteed Surrender shall be

**For Options 6 and 9**

10% of Total Premium less any annuities already paid if any

**For Option 5**

- If surrendered within 7 years = 10% of Total Premium less any annuities already paid if any.
- If surrendered post completion of 7 years = 7% of Total Premium less 30% of Total Purchase Price less annuities already paid.

Special Surrender Value shall be

**(Options 6 and 9)**

(F1 \* Equivalent annuity amount payable for yearly mode + F2 \* 100% of Total Purchase Price) – Annuity installments paid under the policy during the policy year of surrender up to the date of surrender;

**(Option 5)**

- If surrendered within 7 years

(F1 \* Equivalent annuity amount payable for yearly mode + F2 \* 100% of Total Purchase Price) - Annuity

installments paid under the policy during the policy year of surrender up to the date of surrender

- If surrendered post completion of 7 years

(F1 \* Equivalent annuity amount payable for yearly mode + F2 \* 70% of Total Purchase Price) less Annuity installments paid under the Policy during the policy year of surrender up to the date of surrender less (30% of Total Purchase price).

Where,

F1 is the Annuity Factor for age (last birthday) at the date of surrender and

F2 is the Risk Factor applicable for age (last birthday) on the date of surrender.

Note:

1. The Total Purchase Price mentioned above excludes GST & Cess
2. The annuity mentioned above includes both original annuity and additional annuity if any
3. In case of joint life option, if only one annuitant is alive then the factors will be picked based on the surviving annuitant's age.
4. The Company may change Special Surrender Value with prior approval from IRDAI.
5. The interest rate used for calculating Surrender factors are 9% p.a.

Once the surrender value is paid the policy shall be terminated. Surrender value shall be available subject to the superannuation scheme rules and term & conditions of QROPs/NPS

**PART E**

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

## **PART F**

### **1. Misstatement of Age:**

Declaration of the correct Age of the Annuitant is important for the underwriting process of the Company and calculation of Total Purchase Price payable under the Policy. If the Age declared by the Policyholder is found to be incorrect at any time while the Policy is in force or at the time of claim, the Company may revise the Total Purchase Price with interest and/or applicable benefits payable under the Policy in accordance with the Total Purchase Price and benefits that would have been payable, if the correct Age would have made the Annuitant eligible to be covered under the Policy on the Date of Commencement of Policy. If at the correct Age the Annuitant cannot be provided a coverage under this Policy pursuant to the Underwriting Policy of the Company, the Policy shall be void ab-initio and the Company will refund the Total Purchase Price without interest after deducting all charges incurred by the Company under the Policy

### **2. Fraud and Misstatement Provisions:**

The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time will be applicable in this contract. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in annexure – 3 for reference]

### **3. Nomination and Assignment:**

- i. Assignment will be allowed as per Section 38 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference].
- ii. Nomination is allowed as per Section 39 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].

### **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/-), which may be changed in future subject to approval of IRDAI.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company.
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

## 5. Claims:

The Plan Benefit on Death, if applicable and as mentioned under the “Benefits Payable” Section will be paid upon death of the Primary/Secondary Annuitant, as the case may be, to the Claimant or to such other person(s) as directed by a Court of competent jurisdiction in India.

All claims payable will be subject to production of proof of the claim event and 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 (duly supported by evidence of claim event), in writing and in the Company’s format and signed by the Beneficiary / Nominee/ Assignee/ legal heirs as the case may be giving complete details as required in the Claim Intimation Form.
- Cause of claim event with supporting documents eg: documents diagnosing the illness for Critical illness Claim
- Copy of Death certificate
- Original Policy Document.
- Proof of age of the Annuitant / Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the Claimant, as mentioned above.
- Current residential proof and identity proof of Claimant, as mentioned above.
- 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.

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 Company may settle a claim by conducting its own investigation or enquiry to the satisfaction of the Company that the required documents are not available and the claimant approaching the Company is the genuine Claimant

## 6. Policy Alteration:

- Any annuity option once chosen cannot be changed thereafter.
- Any annuity mode can be changed on Policy anniversary, except for NPS subscribers, where the default annuity pay out frequency shall be monthly.
- . For option 7 & 10 alteration in annuity frequency will be allowed post deferment period.
- Minor alterations shall be allowed as per prevailing policy servicing manual of the Company.

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**Kotak Assured Pension (Individual)  
Non-Linked Non-Participating Life Insurance Annuity Plan  
(UIN 107N123V01) V 1.0**

**Kotak Mahindra Life Insurance Company Limited** CIN: U66030MH2000PLC128503  
REGISTERED OFFICE: 2nd Floor, Plot #C-12, G- Block, BKC, Bandra (E), Mumbai- 400051, Website:  
<http://insurance.kotak.com>, Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com), Toll Free No.:  
18002098800

- Alteration charges will be as per prevailing policy servicing manual of the Company.

## **7. 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: [clientservicedesk@kotak.com](mailto:clientservicedesk@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 to ensure timely and effective communication of policy related information to the Policyholder.

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

## **8. Electronic Transactions:**

The Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions in compliance with the terms and conditions of such facilities, as may be prescribed by the Insurer from time to time.

Similarly, the electronic communication received from the Policyholder /Annuitant /Legal Heir/Nominee (including their digital signature/online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy.

## 9. 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, the Insurance Regulatory and Development Authority Act, 1999, and such amendments, modifications as may be made thereto from time to time and such other relevant regulations as may be introduced thereunder from time to time by that Authority.

### iii. Entire Agreement:

This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this Policy Document (together with any written and mutually agreed amendments or modifications thereof) contain the sole and entire agreement between the Company and the Policyholder with respect to the subject matter hereof.

### iv. Jurisdiction:

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India.

## **PART G**

### **Grievance Redressal System**

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

**Customer Care,**

Kotak Mahindra Life Insurance Company Ltd,  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
Goregaon Mulund Link Road, Malad East, Mumbai 400097  
Toll Free: 1800 209 8800  
Email ID: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com)

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

**The Grievance Redressal Officer,**

Kotak Mahindra Life Insurance Company Ltd  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
Goregaon Mulund Link Road, Malad East, Mumbai 400097  
Contact No: 1800 209 8800  
Email ID: [kli.grievance@kotak.com](mailto:kli.grievance@kotak.com)

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

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

Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

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

Address for communication for complaints:

Consumer Affairs Department  
Insurance Regulatory and Development Authority of India

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

4. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:
- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - (b) any partial or total repudiation of claims by the Insurer;
  - (c) disputes over premium paid or payable in terms of insurance policy;
  - (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - (e) legal construction of insurance policies in so far as the dispute relates to claim;
  - (f) policy servicing related grievances against Insurer and their agents and intermediaries;
  - (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
  - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made:
- a. Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
  - b. Within a period of one year from the date of rejection by the Insurer
  - c. If it is not simultaneously under any litigation.

**List of Insurance Ombudsman:**

|  |   |
|--|---|
| <p><b>AHMEDABAD</b><br/>Office of the Insurance Ombudsman,<br/>Jeevan Prakash Building, 6th floor,<br/>Tilak Marg, Relief Road,<br/>Ahmedabad – 380 001.<br/>Tel.: 079 - 25501201/02/05/06</p> | <p><b>BENGALURU</b><br/>Office of the Insurance Ombudsman,<br/>Jeevan Soudha Building, PID No. 57-27-N-19<br/>Ground Floor, 19/19, 24th Main Road,<br/>JP Nagar, Ist Phase,</p> |
|--|---|

|  |   |
|--|---|
| Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>  | Bengaluru – 560 078.<br>Tel.: 080 - 26652048 / 26652049<br>Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>  |
| <b>BHOPAL</b><br>Office of the Insurance Ombudsman,<br>Janak Vihar Complex, 2nd Floor,<br>6, Malviya Nagar, Opp. Airtel Office,<br>Near New Market,<br>Bhopal – 462 003.<br>Tel.: 0755 - 2769201 / 2769202<br>Fax: 0755 - 2769203<br>Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>                       | <b>BHUBANESHWAR</b><br>Office of the Insurance Ombudsman,<br>62, Forest park,<br>Bhubaneshwar – 751 009.<br>Tel.: 0674 - 2596461 /2596455<br>Fax: 0674 - 2596429<br>Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>   |
| <b>CHANDIGARH</b><br>Office of the Insurance Ombudsman,<br>S.C.O. No. 101, 102 & 103, 2nd Floor,<br>Batra Building, Sector 17 – D,<br>Chandigarh – 160 017.<br>Tel.: 0172 - 2706196 / 2706468<br>Fax: 0172 - 2708274<br>Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>                            | <b>CHENNAI</b><br>Office of the Insurance Ombudsman,<br>Fatima Akhtar Court, 4th Floor, 453,<br>Anna Salai, Teynampet,<br>CHENNAI – 600 018.<br>Tel.: 044 - 24333668 / 24335284<br>Fax: 044 - 24333664<br>Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>             |
| <b>DELHI</b><br>Office of the Insurance Ombudsman,<br>2/2 A, Universal Insurance Building,<br>Asaf Ali Road,<br>New Delhi – 110 002.<br>Tel.: 011 - 2323481/23213504<br>Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>  | <b>GUWAHATI</b><br>Office of the Insurance Ombudsman,<br>Jeevan Nivesh, 5th Floor,<br>Nr. Panbazar over bridge, S.S. Road,<br>Guwahati – 781001(ASSAM).<br>Tel.: 0361 - 2132204 / 2132205<br>Fax: 0361 - 2732937<br>Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a> |
| <b>HYDERABAD</b><br>Office of the Insurance Ombudsman,<br>6-2-46, 1st floor, "Moin Court",<br>Lane Opp. Saleem Function Palace,<br>A. C. Guards, Lakdi-Ka-Pool,<br>Hyderabad - 500 004.<br>Tel.: 040 - 65504123 / 23312122<br>Fax: 040 - 23376599<br>Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a> | <b>JAIPUR</b><br>Office of the Insurance Ombudsman,<br>Jeevan Nidhi – II Bldg., Gr. Floor,<br>Bhawani Singh Marg,<br>Jaipur - 302 005.<br>Tel.: 0141 - 2740363<br>Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>   |
| <b>ERNAKULAM</b><br>Office of the Insurance Ombudsman,<br>2nd Floor, Pulinat Bldg.,<br>Opp. Cochin Shipyard, M. G. Road,   | <b>KOLKATA</b><br>Office of the Insurance Ombudsman,<br>Hindustan Bldg. Annexe, 4th Floor,<br>4, C.R. Avenue,   |

|   |   |
|---|---|
| <p>Ernakulam - 682 015.<br/>Tel.: 0484 - 2358759 / 2359338<br/>Fax: 0484 - 2359336<br/>Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a></p>  | <p>KOLKATA - 700 072.<br/>Tel.: 033 - 22124339 / 22124340<br/>Fax : 033 - 22124341<br/>Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>  |
| <p><b>LUCKNOW</b><br/>Office of the Insurance Ombudsman,<br/>6th Floor, Jeevan Bhawan, Phase-II,<br/>Nawal Kishore Road, Hazratganj,<br/>Lucknow - 226 001.<br/>Tel.: 0522 - 2231330 / 2231331<br/>Fax: 0522 - 2231310<br/>Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>    | <p><b>MUMBAI</b><br/>Office of the Insurance Ombudsman,<br/>3rd Floor, Jeevan Seva Annexe,<br/>S. V. Road, Santacruz (W),<br/>Mumbai - 400 054.<br/>Tel.: 022 - 26106552 / 26106960<br/>Fax: 022 - 26106052<br/>Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p> |
| <p><b>NOIDA</b><br/>Office of the Insurance Ombudsman,<br/>Bhagwan Sahai Palace<br/>4th Floor, Main Road,<br/>Naya Bans, Sector 15,<br/>Distt: Gautam Buddh Nagar,<br/>U.P-201301.<br/>Tel.: 0120-2514250 / 2514252 / 2514253<br/>Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></p> | <p><b>PATNA</b><br/>Office of the Insurance Ombudsman,<br/>1st Floor, Kalpana Arcade Building,,<br/>Bazar Samiti Road,<br/>Bahadurpur,<br/>Patna 800 006.<br/>Tel.: 0612-2680952<br/>Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p>                              |
| <p><b>PUNE</b><br/>Office of the Insurance Ombudsman,<br/>Jeevan Darshan Bldg., 3rd Floor,<br/>C.T.S. No.s. 195 to 198,<br/>N.C. Kelkar Road, Narayan Peth,<br/>Pune – 411 030.<br/>Tel.: 020-41312555<br/>Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a></p>                          |   |

*Annexure 1*

**Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

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

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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## *Annexure 2*

### **B. 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 them

the 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 (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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*Annexure 3*

**C. 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 policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his

knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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*Annexure 4 - List of Valid Age Proof*

**List of valid age proofs:**

- Birth Certificate
- School / College Leaving Certificate, provided – it specifies Date of Birth, States that Date of Birth is extracted from School / College Records, Stamped and signed by College / School
- Passport
- Driving license
- PAN Card
- Ration Card, which specifies the Date of Issue of the Ration Card and the Date of Birth or Age of the Life to be Insured
- Election ID card (also called voters ID) issued by the Election Commission of India can be accepted as valid age proof provided it was issued at least 2 years before the date of the insurance proposal.
- Extract from service register in case of:
  - Government and semi-government employees
- In case of defense/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alias, the date of birth or age
- Marriage certificate in the case of Roman Catholics issued by Roman Catholic Church
- Domicile certificate in which the date of birth stated was proved on the strength of the school certificate or birth certificates