

Kotak Premier Money back Plan
A Participating Anticipated Endowment Assurance Plan

(UIN- 107N083V01)

DEFINITIONS:

Act:

Means Insurance Act, 1938, as amended from time to time.

Age:

Refers to the age at last birthday of the Life Assured (as per English calendar)

Date of Commencement of Policy:

Means the date mentioned in the Schedule as Date of Commencement of Policy

Date of Commencement of Risk:

Means the date mentioned in the Schedule as Date of Commencement of Risk

Date of Issue:

Means the date mentioned in the Schedule as Date of Issue

Minimum Age & Maximum Age:

The Minimum age at entry of the Life Insured is 2 years and the Maximum age at entry shall be dependent on the Policy Term and shall be as follows:

Policy Term	Maximum Age at Entry
16 years	59 years
20 years	55 years
24 years	51 years

The minimum age at maturity is 18 years and Maximum age at maturity is 75 years.

Premium:

Means the total initial premium and subsequent installment premiums due and payable under the Policy. The premium shall be subject to taxes as may be applicable from time to time.

Premium Payment Term:

This is the period during which the Policyholder shall pay the premium to get the full benefits as mentioned in the Schedule of the Policy.

Simple Reversionary Bonus:

At the end of each financial year the Company may declare a bonus expressed as a percentage of the Basic Sum Assured. The simple reversionary bonus will be this percentage multiplied by the Basic Sum Assured. Simple reversionary bonuses are not guaranteed. These bonuses will be declared from 1st Policy year onwards.

Interim Bonus:

In the event of a claim, part-way through a financial year or before declaration of the Simple Reversionary Bonus for the Financial Year in which such a claim is intimated, an interim bonus (if applicable) may be payable at such rate as may be decided by the Company. This bonus will apply to the part of the Policy year# for which bonus has not been allotted in the earlier Financial Year (i.e. the bonus will apply to the period since bonuses were last declared).

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

Terminal Bonuses:

In case of Policy in force, where all the Premiums have been paid in full and as scheduled for at least 10 full years, in the event of death claim the Company may decide to pay Terminal Bonus. The Terminal Bonus may be also paid to all policies maturing as per terms and conditions of the Policy.

This bonus shall be a percentage of Sum Assured

Terminal Bonuses will not be payable on policies which have been made paid-up or surrendered.

Maturity Addition:

At the end of Policy Term (i.e. 16th, 20th, & 24th year) an additional amount will be paid to the Policyholder, provided the Policy is in force. The calculation for Maturity Addition is as follows:

Sr. No.	Policy Term	Percentage of Basic Sum Assured
1	16 years	10%
2	20 years	20%
3	24years	30%

Basic Sum Assured:

This is the amount given in the schedule. This is the minimum amount guaranteed on the death during the Policy term where all the premiums have been paid in full and as scheduled.

Sum Assured on death:

Sum Assured on death is defined as follows:

For entry age less than and equal to 45 years:

Higher of:

- 11 times Annual Premium; or
- Basic Sum Assured

For entry age greater than 45 years:

Higher of:

- 7 times Annual Premium: or
- Basic Sum Assured

Grace Period:

Means the time granted by the Company for payment of premium i.e. 30 days for annual, half-yearly and quarterly mode and 15 days for monthly mode, from the due date without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy.

Revival:

Means restoration of the Policy which was discontinued due to the non-payment of Premium by the Company with all the benefits mentioned in the Policy document with or without Rider Benefits, if any.

B. Benefits Payable:

The following benefits are payable provided the Policy is in force.

1.Maturity Benefit:

If all the Premiums are paid up-to-date, then on Survival till the end of the Policy term, balance of the Basic Sum Assured due in last Policy Year will be payable upon maturity: :

Term	Policy year / Maturity year	Benefit Payout
16 yrs	End of 16 th year	40% of SA
20 yrs	End of 20 th year	40% of SA
24 yrs	End of 24 th year	40% of SA

PLUS Maturity Additions (as mentioned above) PLUS accrued Simple Reversionary bonuses (if any) and Terminal Bonus (if any).

2.Death Benefit (in case of natural death):

In the unfortunate event of natural death (not due to accident) of the Life Insured during the Policy Term provided all the due Premiums have been paid up to date, following benefit will be payable to the Nominee/Legal Heir:

- Sum Assured on death (as mentioned above),
- Accrued Simple reversionary Bonus, if any and
- Terminal bonus, if any

Subject to a minimum of 105% of the total premiums paid (excluding Modal factor and any extra premiums)

3.Death Benefit (in case of death due to accident):

In the unfortunate event of death due to accident during the term of the Policy, provided all the due premiums have been paid up to date following benefit will be payable:

- Death Benefit mentioned above in Clause I and
- Basic Sum Assured

Note:

- The above mentioned Death Benefit (in case of natural death as well as in case of death due to accident) is payable irrespective of the Survival Benefits already paid.
- If the death occurs during the Grace Period, the due unpaid premium and the balance of the premium for that Policy year (if any) will be deducted from the death benefit.
- For premium paying policies under non-annual premium paying modes, the balance of the premium for that Policy year will be deducted from the death benefit.

4. Benefit on Survival prior to Maturity (Survival Benefits):

If all the Premiums are paid up-to-date at the due date for each benefit, then the Survival Benefit will be payable as a % of Basic Sum Assured (SA) as defined below:

Term	Payment interval	Benefit Amount
16 years	End of 4 th year, 8 th year & 12 th year	Each Installment will be of 20% of Basic Sum Assured
20 years	End of 5 th year, 10 th year & 15 th year	
24 years	End of 6 th year, 12 th year & 18 th year	

If the Life Insured is minor, the Policyholder should ensure that the Survival Benefits received while the Life Insured is still a minor, is used for the benefit of the minor life.

5. Rider Benefits:

The Policyholder may opt for the Rider Benefits. The Riders available under the Policy subject to underwriting and terms and conditions of the specific Riders, are:

- Kotak Term Benefit** (UIN:107B003V03): Provides additional protection over and above the Death Benefit.
- Kotak Life Guardian Benefit** (UIN:107B012V02): Remaining premiums will be paid on behalf of the Policyholder in case of his / her death.

- iii. **Kotak Accidental Disability Guardian Benefit (UIN:107B011V02):**
 Remaining premiums paid on behalf of the Policyholder in case of accidental disability

C. Premiums Payable:

Mode of premium payment: <Annual/Half-yearly/Quarterly/Monthly>

Due date(s) of Future premium payments:

Benefit	Regular Premium (₹)	Date of Commencement	Date Last Premium Due
Basic Benefit			

Total <Annual/Half-yearly/Quarterly/Monthly> Premium Payable is the Premium for Basic Benefit: `_____.

Modal factors depending on the mode of premium are stated below:

Frequency	Modal Factor
Yearly	100% of yearly premium
Half-yearly	51% of yearly premium
Quarterly	26% of yearly premium
Monthly	8.8% of yearly premium



Goods and Services Tax and Cess at prevailing applicable rate will be collected together with the Premiums.

Special Conditions, if any:

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

Authorised Signatory

Kotak Premier Money back Plan
UIN- 107N083V01

Page 7 of 39

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

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

II. TERMS AND CONDITIONS:

1. Proof of Age:

The Premiums have been calculated on the basis of the Age(s) of the Life Insured / the Policyholder and as declared by him/her in the Proposal Form. If at a future date, the Age(s) of the Life Insured / the Policyholder is/are found to be different from the Age(s) 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 benefits will be calculated based on:

- the correct age(s) at entry;
- the Premium rates/mortality charges then in force;
- the Premium paid on the Policy;
- eligibility criteria

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

If at a future date, the Age is found to be different from the Age declared by the Policyholder/Life Insured, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Company will have the right to recover/refund the difference in the Premium as the case may be from the Policyholder during the Policy term or at the time of settlement of his/her claim.

If it is found that the Age of the Life Insured is beyond the permissible limit, the Company has the right to cancel the Policy as per the provisions of the Act.

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 also be paid by Half-yearly, Quarterly 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 the Premiums. The 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.

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder when the premium is due and payable under this Policy. However, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium payment obligations as mentioned in the Policy.

Likewise it shall not be obligatory on the Company to issue any communication to a Policyholder conveying that his/her premium paying instrument (including those for any other payments under the Policy) has bounced and/or any standing instructions by the Policyholder to a bank has not been honoured, thereby resulting in non-payment/non-

receipt of the premium(s)/payments under the Policy. As mentioned above it shall be the sole responsibility of the Policyholder, to ensure that the Premiums as mentioned herein (including for any other payments under the Policy) are duly and properly discharged.

3. Lapse:

In an event of lapse the following shall apply:

For Policies with Premium Payment Term less than 10 Years:

Anytime during the first two Policy years, if Premiums, as mentioned in Clause 2 above, are not paid within the Grace Period, the Policy together with the rider benefits, shall lapse from the due date of the first unpaid premium.

For Policies with Premium Payment Term greater than or equal to 10 Years:

Anytime during the first three Policy years, if Premiums, as mentioned in Clause 2 above, are not paid within the Grace Period, the Policy together with the rider benefits, shall lapse from the due date of the first unpaid premium.

The Policyholder can revive the Policy as per the procedure mentioned below in Clause 4 (Revival). In case the Policy is not revived within 2 years from the date of lapse, the Policy shall stand forfeited as per clause 7 of Terms and Conditions and all the benefit available under the Policy will cease.

Note: If the Policy is already assigned, the onus to inform the change in the status of the Policy to Assignee is on the Policyholder.

4. Revival:

In case the Premiums are not paid within the Grace Period as mentioned in Clause 3 above, the Policy together with the Rider Benefits, shall lapse from the due date of the first unpaid premium.

However, the Policyholder can revive the lapsed Policy or a Policy in Reduced Paid-up mode with or without rider benefits, 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:

<p>within six months from the due date of the first unpaid premium("Minor Revival")</p>	<p>without evidence of good health;</p>	<p>on payment of</p> <p>a) Premiums in arrears, and;</p> <p>b) Interest at such rates as may be prescribed by the Company from time to time on premiums in arrears.</p>
---	---	---

<p>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; (“Major Revival”)</p>	<p>on production of evidence of good health and good habits of the Life Insured to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation;</p>	<p>on payment of</p> <p>a) Premiums in arrears, and;</p> <p>b) Interest at such rates as may be prescribed by the company from time to time on premiums in arrears.</p>
---	--	---

The Company may, at its absolute discretion, accept or decline the request for revival (made by the Policyholder in writing) of a lapsed or Reduced Paid-up Policy or accept the request for revival on such terms and conditions as it deems fit. Extra Premiums may be required based on the underwriting decision. The revival of the Policy will be effective after the Company’s approval in writing to the Policyholder.

The Policyholder will not be eligible for declared bonuses during the Lapse Period. However, all benefits (including Bonus and Survival Benefits) under the Policy will be reinstated on the revival of the Policy.

In case the Lapsed Policy is not revived within the above mentioned period, the same shall stand terminated without paying any benefit. However, if the Policy in Reduced Paid-up mode is not revived during the Revival Period, it will continue in that mode until maturity.

5. Surrender Value:

The Policy will acquire Surrender Value as mentioned below:

For Policies with Premium Payment Term less than 10 Years:

On payment of Premiums for 2 consecutive Policy years, the Policy shall acquire Surrender Value.

For Policies with Premium Payment Term greater than or equal to 10 Years:

On payment of Premiums for 3 consecutive Policy years, the Policy shall acquire Surrender Value.

On Surrender after acquiring Surrender Value, the benefits available will be:

Higher of:

- Guaranteed Surrender Value; or
- Special Surrender Value

Guaranteed Surrender Value (GSV)

The Guaranteed Surrender Value shall be 'X' % of total Premiums paid (excluding Goods and Services Tax, Rider premium and Extra Premium, if any) – (Survival benefits paid, if any) + (value of Subsisting Bonuses)

X' varies by year of surrender as mentioned in the table below

Policy Year	Term 16 years	Term 20 years	Term 24 years	Policy Year	Term 16 years	Term 20 years	Term 24 years
1	0%	0%	0%	13	77%	72%	72%
2	30%	0%	0%	14	78%	74%	74%
3	30%	30%	30%	15	79%	76%	76%
4	50%	50%	50%	16	79%	78%	80%
5	50%	50%	50%	17		80%	82%
6	50%	50%	50%	18		82%	84%
7	50%	50%	50%	19		84%	86%
8	60%	54%	55%	20		84%	88%
9	65%	56%	58%	21			89%
10	68%	65%	60%	22			90%
11	72%	67%	62%	23			90%
12	75%	69%	70%	24			90%

Value of Subsisting Bonus is calculated as:

[Accrued Bonuses X Guaranteed Surrender Value Factor as on the date of surrender]

GSV Factors for calculating Value of Subsisting Bonus are as follows:

Outstanding term in Years	Factors for calculating value of subsisting bonus	Outstanding term in Years	Factors for calculating value of subsisting bonus
1	91.74%	13	33.10%
2	84.18%	14	30.47%
3	77.24%	15	28.07%
4	70.89%	16	25.88%
5	65.07%	17	23.87%
6	59.74%	18	22.04%
7	54.86%	19	20.37%
8	50.39%	20	18.85%
9	46.29%	21	17.46%
10	42.54%	22	16.20%
11	39.11%	23	15.05%
12	35.97%	24	14.00%

The Company shall pay a Special Surrender Value if it is equal to or higher than Guaranteed Surrender Value

Special Surrender Value

When Policy acquires Surrender Value, the Company shall pay a Special Surrender Value if it is equal to or higher than Guaranteed Surrender Value.

Please note that at all times, higher of the Guaranteed Surrender Value (including value of subsisting bonus) or Special Surrender Value will be payable.

Special Surrender Value = Special surrender Value factors as % of premiums paid X Total Premiums paid (excluding Goods and Services Tax, Rider premium and Extra Premium, if any) - (Survival benefits paid, if any) + (value of Subsisting Bonuses)

The Special Surrender Value Factor may change subject to IRDAI approval.

On Surrender, all benefits will fall away and the Policy will be terminated. The surrender value will be paid as a lump sum benefit.

For Policies which are not in force and has become Reduced Paid-Up, please refer Clause 6, "Reduced Paid-Up"

6. Reduced Paid-Up Option:

After the Policy acquires Surrender Value, if the subsequent Premiums are not paid within the Grace Period, the Policy will be converted into a Reduced Paid-Up Policy by default.

Policy will not be eligible for any future bonuses once it has been converted into a Reduced Paid-Up Policy. Rider benefits may or may not cease depending upon Terms and Conditions of the Rider benefit.

Survival benefits will not be payable while the Policy is in Reduced Paid-Up mode.

A Reduced Paid-Up Policy may be reinstated (to the original benefits) within 2 years of the date of becoming Paid-Up (subject to the conditions outlined for revivals, in the Clause No. 4 "Revival").

The Basic Sum Assured is reduced to Reduced Paid-Up Basic Sum Assured as follows:

$$\text{Basic Sum Assured} \times (\text{Total Premiums paid} / \text{Total Premiums payable over the term})$$

Note: On survival of the life insured till the maturity date, the benefit payable will be:

- Reduced Paid-Up Sum Assured
- Less Survival Benefits already paid (if any)
- Plus vested Simple Reversionary Bonus (if any)

The Death Benefit is reduced to Reduced Paid-Up Death Benefit as follows when the death is due to natural causes:

- Reduced Paid-Up Sum Assured on death
- Plus Vested Simple Reversionary Bonus (if any)

The Death Benefit is reduced to Reduced Paid-Up Death Benefit as follows when the death is due to accident:

- Reduced Paid-Up Sum Assured on death, Plus
- Reduced Paid-Up Basic Sum Assured, Plus
- Vested Simple Reversionary Bonus (if any)

For Terms and conditions of Accidental Death, please refer to Annexure – Accidental Death Benefit.

7. Forfeiture of Policy:

The Policy will be forfeited if,

- any premium is not duly paid and the Policy is in lapsed mode and not revived within revival period, or
- When the monies due to the Company for loans, interest or otherwise exceed Surrender Value of the Policy, or
- any condition herein contained or endorsed hereon is contravened.

8. Fraud/Misrepresentation:

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

9. Incontestability:

Any dispute arising under this Policy shall be dealt in accordance with the applicable laws in India.

10. Suicide Exclusion:

In the event of the Life Insured committing suicide within one year of the date of issue of the Policy, 80% of the premiums paid will be payable to the nominee.

In case of suicide within one year of the date of revival of the Policy when the revival is done within 6 months from the date of first unpaid premium, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable. However, in case of suicide within 1 year of the date of revival, when the revival is done after more than 6 months from the date of first unpaid premium, the benefit shall be 80% of the premiums paid or Surrender Value whichever is higher, at the date of claim event.

11. Loans:

Loan facility is not available under this Policy.

12. Assignment and Nomination:

- i. Assignment is allowed as per Section 38 of the Act, 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 Act, 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].
- iii. In case of lapsation of the Policy, fresh Nomination and Assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women’s Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act.

13. 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

Fax No. 022 - 6725 7452

e-mail : 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.

14. Claims:

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Nominee/Legal Heir/ Life Insured or to such 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 satisfactory to the Company, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.

The Company reserves its rights to condone the delay on merits for delayed claims intimation, where the delay is genuine and proved to the reasons beyond the control of the Life Insured/claimant.

The Primary documents normally required for processing a claim are:

- i. Intimation of the claim event (duly supported by evidence of claim event), in writing and in the Company's format and signed by the nominee/ assignee/ legal heirs as the case may be. This intimation shall mention the following:
 - A statement that the claim event (i.e. death) has occurred
 - Details of the Policy under which the insured is covered
 - Date of the claim event
 - Place of occurrence of claim event (i.e. residence/ hospital etc.) and the address of such place
 - Bank Account Details of claimant
- ii. Cause of claim event with supporting documents.
- iii. 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.)
- iv. Original Policy document.
- v. Proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- vi. Recent photograph of the Nominee/ Legal Heirs, as mentioned above.
- vii. Current residential and permanent address proof and identity proof of Nominee/Legal Heirs, as mentioned above.
- viii. Photocopy of Bank Pass Book / Bank Statement of Nominee/ Legal Heirs, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- ix. Documents relied on for taking the said Policy.

Additionally, following conditions should be satisfied while claiming Accidental Death Benefit

If the Life Insured dies of an accident and as per the terms and conditions and the definitions of the contract the Nominee/ Legal Heirs proves the same to the satisfaction of the Company, the Accident Death Benefit (see Schedule) will become payable subject to the following :

- a) This Policy is in 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.

The Life Insured must inform the Company of any changes in his occupation or activities as this could affect the terms and conditions of this benefit. On such disclosure, the Company shall have the right to amend the benefits payable under this benefit.

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 at its sole discretion 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 Nominee/Legal Heir. 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.

15. 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 Distance Marketing) from the date of the receipt of the Policy. Distance Marketing entails sale of

policy through all channels except where direct interaction with customer is required. The cancellation request should be submitted 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 premium paid by you after deducting the proportionate risk premium, medical charges and stamp duty. 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.

16. Additional Terms & Conditions for Accidental Death Benefit:

Definitions pertaining to the Accidental Death Benefit and applicable exclusions are given below:

"Accidental Death" means the death of the Insured which results directly, solely and independently of any other causes from Bodily Injury AND occurs within 120 days of the date of Accident.

"Accident" refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs while the Contract is in force and during the lifetime of the Insured.

"Bodily Injury" means an abnormal bodily condition of the Insured which occurs while the Contract is in force and caused directly and solely by Accident independent of any other cause and not therefore due to illness or disease. Such Bodily Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury.

Exclusions:

- Intentional self-inflicted injury, attempted suicide, while being sane or insane;
- Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Doctor;
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation;
- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable;
- Participation by the insured person in a criminal or unlawful act;
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;

17. Grievance Redressal System:

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

Customer Care,

Kotak Mahindra Life Insurance Company Ltd,

Kotak Towers, 7th Floor, Zone IV,

Building No. 21, Infinity Park, Off Western Express Highway,

Goregaon Mulund Link Road, Malad East, Mumbai 400097

Toll Free: 1800 209 8800

Fax No. 022 - 6725 7452

Email ID: 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

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

Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh

Hyderabad – 500 029, Telangana

Fax No: 91- 40 – 6678 9768

1. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below for your grievances as specified under the Insurance Ombudsman Rules, 2017.

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

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

- 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

AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 - D,	CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet,

<p>Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in</p>	<p>CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in</p>
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 2323481/23213504 Email: bimalokpal.delhi@ecoi.co.in</p>	<p>GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in</p>	<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in</p>	<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310</p>	<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052</p>

<p>Email: bimalokpal.lucknow@ecoi.co.in</p> <p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in</p>	<p>Email: bimalokpal.mumbai@ecoi.co.in</p> <p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>GOVERNING BODY OF INSURANCE COUNCIL, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106889 / 671 / 980 Fax: 022 - 26106949 Email: inscoun@gbic.co.in</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 policy
- Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

- 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.
-
- *[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to official Gazette Notification for complete and accurate details.]*
-

Annexure 2

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.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to official Gazette Notification for complete and accurate details.]

Annexure 3

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

applicable for questioning age or adjustment based on proof of age submitted subsequently.

-
- *[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to official Gazette Notification for complete and accurate details.]*