

Kotak Superannuation Group Plan - II

Unit Link Superannuation Plan for Groups

(UIN 107L078V01)

DEFINITIONS:

a) “**Member**” under this Policy means a person:-

- who is a member of the Policyholder, within the terms of the Policyholder’s Superannuation Trust Deed and the Scheme Rules there under, (hereinafter collectively referred to as “Trust Deed”),
- whose age falls within the age range indicated by the Insurer for this policy; and
- in respect of whom the Policyholder has made a contribution.

Minimum age at entry of the member: 18 years

Maximum age at entry of the Member: As per the Scheme Rules, subject to maximum of 74 years.

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

b) “**Age**” is defined as the age of the Member on his/her last birthday (as per the English calendar) immediately before the date of commencement of cover for that Member.

c) “**Fund Value**” at any point of time represents the value of units at that time i.e. the number of units multiplied by the price of units.

d) “**Contributions**” shall, depending on the context, mean Initial Contributions and / or Ordinary Annual Contributions, towards the Superannuation liability and / or Contributions by the Member.

e) “**Commencement of the Policy**” shall mean the date from which the Group Policy becomes effective, as specified in the Policy Schedule.

f) <<“**Employer**” shall mean <<Name of Policyholder>>, a legal entity constituted under the laws for the time being in force in India, (which expression shall, unless repugnant to the context mean and include its successors and permitted assigns, as the case may be).>>

g) “**Insurance Act**” means the Insurance Act, 1938;

- h) “IRDA” or “IRDAI” means the Insurance Regulatory and Development Authority which was renamed as Insurance Regulatory and Development Authority of India in the year 2014.
- i) “**Nominee**” shall mean the person nominated by the Member to receive the Benefits under the Scheme in the event of his death. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the Simplified Version of Section 39 is enclosed in Annexure for reference].
- j) “**Policy**” shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer, the application attached hereto of the Grantees, the Scheme Rules describing the Superannuation Benefits, and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
- k) “**Retirement**” shall mean termination of the service of a Member otherwise than on the Superannuation or death or Disablement or resignation by such Member.
- l) “**Scheme Rules**” shall mean the Superannuation Rules of the Employer describing the Superannuation Benefits applicable to the employees, certified copy of which has been filed with the Insurer.
- m) “**Assured Benefit**”

<<For Defined Contribution schemes,>> The Assured Benefit payable on retirement or death shall not be less than 100.1% of contributions paid. The Assured Benefit is not applicable on exits other than retirement or death.

<<For Defined Benefit Schemes,>> The Assured Benefit payable on complete surrender shall not be less than 100.1% of the total contribution paid, net of withdrawals already made from the account. Assured Benefit shall be applicable on the entire superannuation fund available with the Insurer.

Superannuation Benefits:

Benefit Payable on	Assured Benefit Amount**
<p>Death of a member or Retirement on the date of normal retirement (as specified in the Scheme Rules of the Superannuation Trust)</p>	<p><<For Defined Benefit Schemes: The Benefit payable on Death or Retirement will be the benefit pertaining to that member as communicated by the group policyholder according to the Scheme Rules. The benefit payable is subject to availability of funds in the respective unit fund of the group policyholder's superannuation fund. >></p> <p><<For Defined Contribution Schemes: The Benefit Payable on Death or Retirement of a member will be the fund value (number of units in the member's retirement account times the unit price) at that date or according to the Scheme Rules, subject to Assured Benefit. The benefit payable is subject to availability of funds in the respective unit fund of the respective group policyholder's superannuation fund. On retirement, member has the option to choose from the various annuity options then available.>></p> <p>Note: The benefit amount will be in accordance with the Scheme Rules of the employer's superannuation fund.</p>

Benefit Payable on	Benefit Amount**
<p>The member leaving service for any other reason (including resignation, termination, retirement on any date other than the date of normal retirement, etc.)</p>	<p>The benefit amount will be in accordance with the Scheme Rules of the employer's superannuation fund. Employee has an option to transfer his superannuation account to his/her new employer, if allowed as per the Scheme Rules of the superannuation fund.</p>

**All benefit amounts are calculated on the date the Insurer admits the payment of the relevant benefit, claimed in accordance with the Trust Deed or the Scheme Rules, after completion of all the requisite documentation and procedural requirements by the Policyholder and will be settled by the Insurer, on completion of its processing, in the manner as may be specified by the Policyholder in writing. The maximum benefit payable by the Insurer for any member will be the

amount determined by applying the relevant NAV per unit to the unit balance in that member's Superannuation Account or Pooled Superannuation Account (as the case maybe) as on the date the benefit is calculated, and shall be subject to deduction of any outstanding contributions, expenses, taxes, levies, fees, duties, charges etc. as may be applicable.

The Insurer's total liability under this Policy at any time shall be limited to the aggregate fund value i.e. the aggregate of the value of units in the fund in respect of all the members (determined in the manner hereinafter stated) and of the balance of any units held in terms of this policy, after adjustment for any outstanding contributions, income, expenses, taxes, levies, fees, rebates, charges etc.

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

Monthly Regular Additions

Monthly Regular Additions are added to the schemes where the Fund Size is above Rs. 1 Crore at the beginning of the calendar month. The Monthly Regular Addition % varies by fund size and the per annum rates for these additions are as mentioned below:

Fund size at the beginning of the calendar month (In Crs.)	Regular Additions (%) (p. a)
Above 1 & up to 5	0.05%
Above 5 & up to 10	0.15%
Above 10 & up to 20	0.25%
Greater than 20	0.30%

Monthly Regular Additions are expressed as units and added to the unit fund at the end of the month.

Beneficiary

The benefits under this policy are payable to:

- Benefits paid to the Trustees of the Superannuation Trust/Scheme Sponsor; or
- Such person as directed by a court of competent jurisdiction in India.

Contributions Payable

Mode of Payment of Contribution:

Contributions paid and standing to the Credit of the Policyholder/Member: Rs. /-

Special Conditions, if any:

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

Authorized Signatory

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

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

Kotak Superannuation Group Plan – V-1.5

TERMS & CONDITIONS

1. Contributions

The initial contributions made at the date of commencement of the Policy have been received by the Insurer as herein stated. Further, for persons joining this Policy after the date of its commencement, contributions shall be made when they first become eligible to be Members here under. No person will be covered under this policy unless the requisite contribution as specified under the Trust Deed or the Scheme Rules has been made to the Insurer in respect of him/her.

2. Allocation of Contributions

A Member Account/Pooled Superannuation Account (as the case maybe) will be maintained in respect of each Member/the Policyholder and this will reflect the position of each Member's individual unit balance[@]/the Pooled Superannuation unit balance[@]. The contributions made (excluding such expenses, charges, taxes and cesses etc. as may be applicable), are used by the Insurer to buy units of the Group Secure Capital Fund (ULGF-016-12/04/11-SECCAPFND-107).

Fund/Fund Composition	Short term investments such as Money market instruments, short term bank deposits, call money and cash	Government / Government guaranteed securities	Other debt Securities
Group Secure Capital Fund (SFIN: ULGF-016-12/04/11-SECCAPFND-107)	0-40%	0-75%	25-100%

[@]The Fund Value will comprise of the aggregate of the value of units in Fund. The Unit Balance in respect of Fund is the aggregate of the units bought (available monies allocated to that Fund divided by the prevailing Unit Price) minus the units sold (amounts withdrawn by the Insurer periodically to meet expenses divided by the prevailing Unit Price. Please refer to Annexure (CH) for details of the charges.

Expenses charged to the Fund:

- All direct expenses related to the purchase, sale and valuation of the investments of the Fund.
- Fund Management Charge at the rates as mentioned in Annexure (CH) under the head 'summary of charges' and collected daily or at such intervals as when the unit price is calculated.

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

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

Kotak Superannuation Group Plan – V-1.5

Net Asset Value (NAV) =

(Market Value of investment held by the fund + Value of any Current Assets – value of Current Liabilities & Provisions, if any)

divided by

Number of units existing at the valuation date (before creation/redemption of any units)

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

The Insurer has the right to close any Fund at any time and can ask the Member/Policyholder to select another Fund at that time subject to IRDA approval.

The Insurer will periodically liquidate such number of units from the Members' Account/Pooled Superannuation Account (as the case maybe) as are necessary to meet certain charges referred to in Annexure (CH).

All the contributions will be applied to buy units in the Group Secure Capital Fund according to the following rules:

- In respect of contributions received by the insurer along with a local cheque or a demand draft payable at par at the place where the contribution is received, up to 3.00 p.m., the closing NAV of the day on which contribution is received shall be applicable.
- In respect of contributions received by the insurer along with a local cheque or a demand draft payable at par at the place where the contribution is received, after 3.00 p.m., the closing NAV of the next business day shall be applicable.
- In respect of contributions received with outstation cheques/demand drafts at the place where the contribution is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.
- Having regard to the above, insurer shall ensure that each and every payment instrument is banked with utmost expedition at the first opportunity, given the constraints of banking hours, prudently utilizing every available banking facility (e.g. high value clearing, account transfer etc.) Any loss in NAV incurred on account of delays, shall be made good by the Insurer.

3. Renewal of the Policy

Unless terminated, this policy will be automatically renewed on the First Renewal Date hereinabove stated, and on the same day of every year, thereafter. All renewals will be subject to such revised terms and conditions (including without limitation, revised contributions, charges etc) as communicated in writing by the Insurer to the Policyholder. The Policyholder should convey acceptance/rejection in writing to the revised terms and conditions within one month of the date of receipt of the communication of the Insurer in this regard. If the Insurer does not receive any communication pertaining to such acceptance/rejection from the Policyholder, the revised terms and conditions will be deemed to have been accepted by the Policyholder. The revised terms will come into effect from the relevant renewal date. .

4. Termination of the Policy

This policy may be surrendered by the Policyholder giving three months' prior notice in writing to the Insurer. On the expiration of the notice period, the Insurer will pay the current value of the units as on the date of surrender, subject to the surrender charges (as mentioned in Annexure: CH) as may be applicable. The Minimum Guaranteed Benefit will apply only on Defined Benefit Schemes.

5. Fraud /Misrepresentation

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

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

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

6. Incontestability

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

7. Loans

Loans are not available under the policy.

8. Member Data

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

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

9. Notice

Any notice, information or instruction to the Insurer must be in writing and delivered to the address intimated by the Insurer to the Policyholder which is currently:

Group Operations
Kotak Mahindra Life Insurance Company Limited
7th Floor, Zone-IV, Building No.21,
Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg,
Malad (E), Mumbai,
Maharashtra -400097, India.

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

Any notice, information or instruction from the Insurer to the Policyholder shall be mailed to the following address:

<Address of Policyholder>

Or to the changed address as intimated to the Insurer in writing.

10. Benefit/Claim

The Policyholder must notify the Insurer, in writing of the occurrence of any event upon which the Policyholder seeks payment of any benefit hereunder.

The primary documents normally required for processing a claim are:

- intimation of the claim event in writing in the Insurer's format signed by the authorized representative of the Policyholder. This intimation shall include the following:
 - a statement that the claim event (e.g. retirement, death etc.) has occurred
 - details of the policy under which the life insured is covered
 - date of claim event
 - place where the claim event occurred (i.e. residence/ hospital etc.) and the address of such place, if applicable
 - cause of claim event
- proof of age of the life insured (for example certified copy of the birth certificate, school leaving certificate etc.)
- proof that the life insured is a Member under this policy and is an employee of the employer settling the Trust (e.g. certified copy of salary slip)
- proof of the claim event (e.g. death certificate, copy of resignation letter etc.)
- proof of the last salary drawn (e.g. certified copy of salary slip)

All benefits shall be claimed in accordance with the Trust Deed and shall be subject to such provisions of this Policy Document, such other requirements as stipulated by the Insurer and the legal title of the claimant, satisfactory to the Insurer. The Insurer reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

All amounts due under this policy are payable in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

The Insurer's total liability under this Policy at any time shall be limited to the aggregate fund value i.e. the aggregate of the value of units in the fund in respect of all the members (determined in the manner hereinafter stated) and of the balance of any units held in terms of this policy, after adjustment for any outstanding contributions, income, expenses, taxes, levies, fees, rebates, charges etc.

11. Annuity Options available

At vesting, Policyholder/member may opt for annuity options then available, at the then prevailing annuity rates subject to the Superannuation Scheme Rules. Currently Kotak Group Annuity Plan (107N048V01) offers the following annuity options:

- Lifetime Annuity – Annuity shall be payable to the member for life
- Lifetime Annuity with cash-back – Annuity shall be payable to the member for life. In case of unfortunate event of member's death, the amount paid (at inception) to purchase annuity shall be paid back to the nominee.
- Lifetime Annuity with term guarantee of 5/10/15/20 years – Annuity shall be payable for the guaranteed term irrespective of member's death. Thereafter, the annuity shall continue till the member is alive.
- Last survivor Lifetime Annuity – Annuity shall be payable for life. On death of the member/spouse, annuity shall continue to be paid to surviving spouse.

Further, new Annuity options will be available to the Policyholder as declared by the Insurer time to time.

Where superannuation fund is maintained with multiple Insurers, the Policyholder can choose to purchase annuity from Kotak Mahindra Life Insurance Company Ltd. or from any other insurer.

Annuity payouts shall be processed provided certificate of existence is furnished at regular intervals and in the format as defined by the Insurer.

12. 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 when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

The Insurer's total liability under this Policy at any time shall be limited to the aggregate fund value i.e. the aggregate of the value of units in the fund in respect of all the members (determined in the manner hereinafter stated) and of the balance of any units held in terms of this policy, after adjustment for any outstanding contributions, income, expenses, taxes, levies, fees, rebates, charges etc.

13. Free Look Provision

In case you are not agreeable to any of the provisions stated in the policy, or you observe any discrepancies in the member data enclosed with the Policy contract, then you have the option of returning the policy to us stating the reasons thereof within 15 days from the date of the receipt of the policy. 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 stamp duty, medical expenses and proportionate risk premium for the period of cover (if any). 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.

Note: This policy will not be sold through distance marketing channel.

14. Amendment

No amendments to this Policy or the Policy document will be effective, unless such amendments are expressly approved in writing by the Insurer.

15. Force Majeure

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure.

ANNEXURES

Annexure –Query/Complaint Resolution

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

Customer Care,
Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 5th Floor, Zone II,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Telephone: 022-64511556 (Monday-Friday (excluding public holidays) between 10.00 a.m. to 6.00 p.m)

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:

Kotak Mahindra Life Insurance Company Ltd,
Kotak Towers, 5th Floor, Zone II,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Toll Free: 1800 209 8800

Email ID: kli.grievance@kotak.com

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

IRDA 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”

4. In case you are not satisfied with the decision/ resolution of the Insurer, 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, the complaint to the Ombudsman can be made
 - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - Within a period of one year from the date of rejection by the Insurer
 - If it is not simultaneously under any litigation.

List of Insurance Ombudsman

AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 - D, Chandigarh - 160 017. Tel.: 0172 - 2706196 / 2706468	CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI - 600 018. Tel.: 044 - 24333668 / 24335284

<p>Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in</p>	<p>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 Email: bimalokpal.lucknow@ecoi.co.in</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 Email: bimalokpal.mumbai@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,</p>	<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006.</p>

U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	GOVERNING BODY OF INSURANCE COUNCIL, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106889 / 671 / 980 Fax: 022 - 26106949 Email: inscoun@ecoi.co.in

Annexure: CH – Charges and Contributions

Fund Management Charges

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. The fund operates in a totally transparent manner, with the NAV posted on our website daily. Fund management charges will be fixed 0.90% per annum.

This charge will be taken daily from the assets in each Fund, and will thus be reflected in the NAV.

Allocation Charge

This is the percentage of premium appropriated towards charges from the premium/contribution received. The balance known as allocation rate constitutes that part of the premium/contribution which is utilized to purchase (investment) units for the policy. The premium allocation charge is 0.3% of the contribution (premium).

Surrender Charges

This is the charge levied on the unit fund at the time of surrender of the Policy. In case the policyholder wants to surrender the policy, surrender charge of 0.05% of the fund with a cap of Rs.5,00,000 in the first three policy years is applicable. No surrender charge will be levied if the surrender occurs after completion of three policy years.

Policy year of surrender	Surrender charge (as a percent of fund)
1 – 3	0.05% with a cap of Rs. 5,00,000
4 and onwards	Nil

Annexure: MD – Member Data

Field Description
Member Name (Name, Surname & initials)
Member ID / Employee Code
Gender
Member's Annual Salary
Category / Grade (if applicable)
Member's Date of Birth (DD/MM/YY)
Member's Date of Joining Employment (DD/MM/YY)
Member's Date of Joining Superannuation Fund (DD/MM/YY)
Member's Date of Joining KSG Plan (DD/MM/YY)
Member's Retirement Date (DD/MM/YY)
Employer Contribution Amount
Member Contribution Amount (if applicable)
Member Voluntary Contribution Rate/Amount (if applicable)
Transfer In Amount
Nominee Details

This format may be altered at the discretion of the Insurer from time to time.

Annexure : Simplified Version of Section 39

Section 39 - Nomination by policyholder

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

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

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

[Disclaimer : This is not a comprehensive list of amendments of Insurance 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: Simplified Version of Section 45

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

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

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

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

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

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