

PART A

To,

Date: _____

Mr. _____

Pin - _____

Tel. No. : _____

Policy No. : _____



BD BL1S OT 00309055

Dear _____ -

We welcome you to Kotak Life Insurance family.

We view insurance as being much more than a cover; it is about saving and protection; about being carefree, about living life to the fullest. It is indeed heartening to know that you share our sentiments.

Please be rest assured, the faith and confidence that you have placed in us would certainly be a rewarding and wholesome experience.

Your policy details

Name of Plan	Policy No	Client Id
Kotak Assured Income Accelerator (UIN- _____)	_____	_____

Your Policy document is an important legal document and should be kept in a safe place. This Policy is subject to tax laws prevailing in India. You are kindly advised to consult your Tax Advisor for the tax benefits available under this Policy.

Free Look Period

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. 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 expenses 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.

Contact us

If you notice any discrepancy with respect to your name personal details or other information relating to the Policy, please return the Policy documents to us immediately along with a letter stating the discrepancy. In case of claim or any service request please contact your Life Advisor or the nearest Kotak Life Insurance Branch. You may also write to us at clientservicedesk@kotak.com or call our Customer Service Officers at 1800 209 8800. Please quote your policy number and client id number in all your correspondence with us.

We hope this policy meets your expectations and this is the beginning of a long relationship with you. It will be our pleasure to serve you, protect you and be with you; assuring you of our best services at all times.

Best wishes,

Hitesh Veera
Senior Vice President & Head - Operation

First Premium Certificate

Serial Number: _____ Date: _____

Name of the Policyholder: **Mr.** _____

Name of the Life Insured: **Mr.** _____

Proposal No: _____ Policy No: _____

Date of Birth: _____ Whether age admitted: _____

Basic Sum Assured: **Rs.** _____ Age: _____ **years**

Basic Product: **Kotak Assured Income Accelerator (UIN-)** Date of Commencement: _____

Premium [excluding Service Tax and Education Cess]: **Rs.** _____

Premium Payment Term: _____ **years**

Policy Term: _____ **years**

Total Premium: **Rs.** _____ *Service Tax: **Rs.** _____

Next Premium Due: _____ *Education Cess: **Rs.** _____
(including Secondary and Higher Education Cess)

Payment Mode: _____

Tax benefits on the Premiums paid and the benefits received are subject to fulfilment of conditions as specified under the prevailing tax laws and are subject to modifications made there to form time to time.

*Service Tax, Education Cess and Higher Secondary Education Cess on Service Tax, is levied at the applicable tax rates in accordance with the prevailing Tax Laws, from time to time.

Service Tax Registration Number is AAACO3983BST002

CIN No.: U66030MH2000PLC128503

Service Tax Classification: Insurance Auxiliary Service, life insurance services.

Vice President

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I. AGREEMENT & SCHEDULE

Kotak Mahindra Old Mutual Life Insurance Limited which includes its assigns and successors (hereinafter called "the Company"), is registered with the Insurance Regulatory & Development Authority (hereinafter referred to as "IRDA") under the Insurance Act, 1938 (4 of 1938) (hereinafter referred to as the "Act") as a life Insurer having Registration No. 107, and accordingly is engaged in the business of life insurance. The Company has received a Proposal and Declaration together with first Premium/single Premium, as the case may be, for insurance from the Policyholder named in the Schedule hereto, and it has been agreed to by the Policyholder that the proposal, declaration and statements contained and referred to therein are declared to be the basis of this contract of insurance for the benefits and on the terms stated in the Schedule.

The Company agrees that, subject to realization of the first Premium received and due receipt of the subsequent Premiums as set out in the Schedule, and subject to terms and conditions set forth in this policy contract, it will pay the benefits as mentioned in the Schedule, to the Policyholder OR Nominee/Legal Heir/Assignee as mentioned in the Schedule, on proof to the complete satisfaction of the Company:

- of the benefits having become payable as set out in the said Schedule,
- of the title of the said person(s) claiming payment,
- of the correctness of the age of the Policyholder / Life Insured stated in the Proposal form and the proof of Age submitted to the Company
- of the correctness of all the statements stated in the Proposal form, and during the telephonic interview of the Policyholder/Life Insured and any documents submitted to the Company, viz. health, family medical history, occupation, income, personal medical history, existing insurance details etc.

It is hereby declared that this Policy contract of insurance shall be subject to the conditions and privileges as hereinafter stated and that the following Schedule and every endorsement incorporated in this Policy by the Company shall be deemed to be part of the Policy.

In this Policy, unless the context specifies otherwise, references to the Recitals, Clauses, Schedules and Annexure(s), if any, shall be deemed to be a reference to the Recitals, Clauses, Schedules and Annexure(s) of this Policy.

Words and expressions used in this Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act, 1938 and/or any Rules/Regulations made there under.

This Policy is subject to the Tax Laws* and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said Tax Laws and/or Legislations and /or in the event any interpretation adopted by the Company is held contrary to the position adopted by the Government Authorities, impacting cash flows, charges, revenue and remuneration accruing from this contract, the Company reserves the right

to revise the Premium(s) or the benefit(s) under this Policy and/ or modify the terms and conditions entailed in this contract. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the Policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

In the event that any term, condition or provision of this Policy is held to be in violation of any applicable Law, Statute or Regulation or if for any reason a court of competent jurisdiction finds any provision of the Policy or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the Policy, and the remainder of this Policy shall continue in full force and effect. The Policyholder/ Legal Heir/Nominee shall be liable for any amount which is payable under the applicable tax laws to any competent Governmental Authority in India on the Premium amount or any benefit payable to such Policyholder/ Legal Heir/Nominee by the Company.

Any dispute under this Policy shall be subject to the laws prevailing in India.

*"Tax Laws" means all laws, regulations, legislations including any amendments made in relation to taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Value Added Tax, Service Tax, any other tax which are applicable or may be applicable on any future date, corresponding to the Premiums or benefits under this Policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

The stamp duty of ` _____ /-(` _____) paid by Pay Order, vide consolidated stamp duty Receipt. no. _____ dated _____



Proper Officer
(Signature)

SCHEDULE

Policy No.:	
Plan Name:	Kotak Assured Income Accelerator
Unique Identification Number (UIN):	
Plan Description:	Non-Participating Anticipated Endowment Assurance
Participating:	No
Name of the Policyholder in full:	
Date of Birth of the Policyholder:	
Gender of the Policyholder:	
Policyholder's Age at Commencement:	
Whether Age of the Policyholder at Commencement Admitted:	
Client ID of Policyholder	
Name of the Life Insured in full:	
Date of Birth of the Life Insured:	
Gender of the Life Insured:	
Client ID of Life Insured:	
Life Insured's Age at Commencement:	
Whether the Life Insured's Age at Commencement Admitted:	
Date of Commencement:	
Date of Issue:	
Basic Sum Assured:	
Guaranteed Maturity Benefit	
Date of Maturity:	
Term of the Policy:	
Premium Payment Term:	
Premium Payment Mode:	
Agent Details:	
Name of the Agent:	
Agent Code:	
Agent Tel No:	
Agent Mob No:	
Address of the agent:	
PIN:	
Email:	

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

Name of the Nominee (s)	Name of the Appointee where Nominee is minor	Entitlement (%)	Relationship with the Life Insured

Please Note: To enjoy the full benefits under this Policy, please ensure that all Premiums are paid up to date.

PART B

DEFINITIONS:

- i. Act:**
Means Insurance Act, 1938
- ii. Age:**
Means the age as on the last birthday (as per the English calendar)
- iii. Basic Sum Assured:**

Means 10 times of Annual Premium*

*Annual Premium refers to the amount of Premium paid by the Policyholder in a year excluding modal factor loading, if any,

e.g. If the policyholder is paying Half-yearly Premium of `51,000 then the Annual Premium will be `100,000 ($\text{`51,000} / \text{modal factor of } 51\%$) and loading will be [$\text{`51,000} \times 2 - (\text{`51,000}/51\%)$] i.e. `2,000.
- iv. Beneficiary:**
Means the Policyholder OR Nominee/Legal Heir/Assignee specified by the Policyholder as the Beneficiary under this Policy or a person directed by the Court of competent jurisdiction.
- v. Benefits:**
Benefits available under the Policy shall be on survival of the Life Insured or in the event of death of the Life Insured or upon Maturity. Details of these are mentioned under the "Benefits Payable" clause, to be read with the Terms & Conditions under this contract.
- vi. Date of Commencement:**
Means the date mentioned in the Schedule
- vii. Date of Issue:**
Means the date mentioned in the Schedule
- viii. Grace Period:**
Means the time granted by the Company for the payment of Premium i.e. 30 days for Annual, Half-Yearly and Quarterly mode and 15 days for Monthly mode, from the due date for the payment of Premium, 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.

ix. Guaranteed Income:

If all the due Premiums are paid, this benefit is payable on survival of the Life Insured during Payout Period which also increases every year as more specifically stated in Clause 1 of Part C.

x. Minimum Age & Maximum Age:

The Minimum age at entry of the Life Insured is 0 years and the Maximum age at entry for the Policy Term of 15 or 20 years is 60 years and for the Policy Term of 30 years it shall be 55 years. The Minimum age at maturity is 18 years and Maximum age at maturity is 85 years.

xi. Payout Period:

Payout period refers to the tenure of the Policy during which the Guaranteed Income is payable, which starts after completion of Premium Payment Term. The period ends at the end of Policy Term.

xii. Premium:

Means the Single Premium (for Single Premium payment option) or the total initial Premium and subsequent Premiums due (in case of other than Single Premium payment option) and payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

xiii. Premium Payment Term (PPT):

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. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium payment Policy.

xiv. 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.

xv. Sum Assured on Death:

In case of an unfortunate event of death of the Life Insured during the term of the Policy, Sum Assured on Death will be payable.

Sum Assured on Death shall be determined as follows:

For Life Insured whose entry age in the Policy is less than or equal to 50 years:

Highest of,

Basic Sum Assured; or

11 times of annual Premium; or

Guaranteed Maturity Benefit; or

105% of the Premiums paid till date of death (excluding extra Premium, if any)

For Life Insured whose entry age in the Policy is 51 years and above:

Highest of:

Basic Sum Assured; or

7 times of annual Premium; or

Guaranteed Maturity Benefit; or

105% of Premiums paid till date of death (excluding extra Premium, if any)

xvi. Term of the Policy

Means the period mentioned in the Schedule, it is the period during which the Life Insured is covered as per terms and conditions of the Policy.

PART C

1. Benefits Payable:

The following benefits are payable to Beneficiary (as defined above) provided all the due Premiums have been paid as scheduled.

I. Survival Benefit:

If all the Premiums are paid up to date, the Policyholder will receive Guaranteed Income at the end of every Policy year during the Payout Period. For e.g. if the PPT is 7 years, this benefit shall be payable from the end of 8th Policy year.

The Guaranteed Income depends on the Income Rate which varies as per Premium Payment Term and Annual Premium bands as per the table mentioned below:

(i) For 1st Policy year during Payout Period:

Annual Premium* bands (₹)	Income Rate (% of Basic Sum Assured)		
	7 PPT	10 PPT	15 PPT
15,000 to 24,999	7.00%	10.00%	12.50%
25,000 to 49,999	7.25%	10.25%	12.75%
50,000 & above	7.50%	10.50%	13.00%

* Premium shown above is exclusive of loading for modal factors, extra Premium, Rider Premium, if applicable and service tax.

(ii) Increase in Guaranteed Income from 2nd Policy year onwards during Payout Period:

With the help of Income Boosters, the above mentioned Income Rate (% of Basic Sum Assured) as stated in the table above, will increase by simple percentage every year as mentioned below:

Income Booster		
7 PPT	10 PPT	15 PPT
5%	6%	7%

“Income Booster is the percentage by which the Policyholder’s applicable Guaranteed Income will increase from 2nd year onwards during the Payout period.”

The above benefit will be reduced to account for current outstanding loans (including interest), if any.

II. Maturity Benefit:

On survival of the Life Insured to the end of the Policy Term, and if all the Premiums are paid up to date, the Guaranteed Maturity Benefit will be payable over and above the last payment of the Guaranteed Income as defined above. The amount available to the Policyholder under this policy shall be calculated as under:

Age of the Life Insured	Guaranteed Maturity Benefit (% of Basic Sum Assured)

The above benefit will be reduced to account for current outstanding loans (including interest), if any.

III. Death Benefit:

If all the due Premiums are paid up to date, the benefits available on the death of the Life Insured will be Sum Assured on death less due unpaid Premiums and outstanding Premiums for the year in which death occurs (if any).

IV. Rider Benefits:

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

- A. **Kotak Term Benefit** (UIN:107B003V03):
Provides additional protection over and above the Sum Assured on Death payable on death of Life Insured.
- B. **Kotak Accidental Death Benefit** (UIN:107B001V02):
Lump sum benefit paid on accidental death of Life Insured.
- C. **Kotak Permanent Disability Benefit** (UIN: 107B002V02):
Instalments paid on admission of a claim on Life Insured becoming disabled due to accident.
- D. **Kotak Accidental Disability Guardian Benefit** (UIN:107B011V02):
Remaining Premiums paid on behalf of the policyholder in case of accidental disability
- E. **Kotak Life Guardian Benefit** (UIN:107B012V02):
Remaining Premiums will be paid on behalf of the policyholder in case of his / her death.

V. 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 shall be payable to the Nominee.

In case of suicide within one year of the date of revival, when the revival is:

- i. A Minor Revival, Suicide Exclusion shall not be applicable and the Death Benefit (as applicable) under Policy shall be payable;
- ii. Major Revival, higher of 80% of Premiums paid or the Surrender Value (if applicable) as on the date of claim event shall be payable.

2. Premiums Payable:

Payment of Premium:

Mode of Premium Payment: <Annual/Half-yearly/Quarterly/Monthly>

Single Premium Payment option is not available under this Policy

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 : ` _____.

Special Conditions, if any :

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 in Half-Yearly, Quarterly or Monthly instalments.

A Grace Period of 30 days from the due date of payment will be allowed for payment of Premiums for all modes other than Monthly. For Monthly mode the Grace Period would be 15 days from the due date of payment of Premiums. Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation. In the event of death during the Grace Period and/or before the payment of the Premium then due, and the death claim is admitted, the claim will be settled after deducting the balance of the Premium then due

and the balance of the year's Premium for cases where the Premium is not paid annually in advance.

3. **Lapse:**

In case the due Premiums are not paid within the Grace Period as mentioned in Clause 2 of Part C above, the Policy together with the Rider Benefit, if any, shall lapse from the due date of the first unpaid Premium.

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 of Part C 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 of Part C 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 case the Policy is not revived within 2 years from the date of lapse, the Policy shall stand forfeited as per clause 4 of Part D and all the benefit available under the Policy will cease.

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



Authorised Signatory

PART D

1. **Revival** :

Lapsed Policy as mentioned under Clause No. 3 of Part C or a Reduced Paid-Up Policy explained under Clause No. 3 of this Part, can be revived 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:

1)	within six months from the due date of the first unpaid Premium; ("Minor Revival")	without evidence of good health;	on payment of a) Premiums in arrears, and; b) Interest at such rates as may be prescribed by the Company from time to time on Premiums in arrears.
2)	after six months but within 2 years from the due date of the first unpaid Premium and before the date of maturity of the policy; ("Major Revival")	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;	on payment of a) Premiums in arrears, and; b) Interest at such rates as may be prescribed by the company from time to time on Premiums in arrears.

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

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.

2. **Surrender Value**:

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, the benefits payable shall be higher of Guaranteed Surrender Value or Special Surrender Value.

Guaranteed Surrender Value (GSV)

The Guaranteed Surrender Value (GSV) is a percentage of total Premiums paid (excluding Service Tax, Rider Premium and Extra Premium, if any) LESS the Guaranteed Income already paid (if any).

GSV Factors as percentage of total Premiums paid is given in the table below:

Year	Policy Term		
	15	20	30
1	0.0%	0.0%	0.0%
2	30.0%	0.0%	0.0%
3	30.0%	30.0%	30.0%
4	50.0%	50.0%	50.0%
5	50.0%	50.0%	50.0%
6	50.0%	50.0%	50.0%
7	50.0%	50.0%	50.0%
8	55.0%	53.0%	52.0%
9	60.0%	56.0%	54.0%
10	65.0%	59.0%	56.0%
11	70.0%	62.0%	58.0%
12	75.0%	65.0%	60.0%
13	80.0%	68.0%	62.0%
14	85.0%	71.0%	64.0%
15	90.0%	74.0%	66.0%
16		77.0%	68.0%
17		80.0%	70.0%
18		83.0%	72.0%
19		86.0%	74.0%
20		90.0%	76.0%
21			78.0%
22			80.0%
23			82.0%
24			84.0%
25			86.0%
26			88.0%
27			90.0%
28			92.0%

29			94.0%
30			95.0%

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

Special Surrender Value (SSV)

Such Special Surrender Value will be solely determined by the Company at its discretion, and the same will be quoted in writing by the Company, on receipt of a written request from the Policyholder.

Please note that at all times surrender value payable will be higher of Guaranteed Surrender Value and Special Surrender Value.

Once the surrender value is paid, all the benefits will cease and the Policy shall be terminated. The surrender value will be paid out as a lump sum. The above benefit will be reduced to account for any outstanding loans (including interest).

3. Reduced Paid-Up Policy:

After the Policy acquires Surrender Value, as defined in Clause 2 above, if the subsequent Premiums are not paid within the Grace Period the Policy will be automatically converted into a Reduced Paid-Up Policy.

If the Policy is made Reduced Paid-Up, the Guaranteed Income benefit and Guaranteed Maturity Benefit will be revised and will be based on the Reduced Paid-Up Basic Sum Assured where

Reduced Paid-Up Basic Sum Assured = Basic Sum Assured* [(Total Premiums paid)/ (Total Premiums payable over the Term)]

Payment of Benefit during Payout Period:

During the Payout Period, the Guaranteed Income will be based on the percentage of Reduced Paid-Up Basic Sum Assured.

Payout at Maturity:

On survival of the Life Insured till the Date of Maturity, Guaranteed Maturity Benefit and Guaranteed Income due in the last Policy year will be paid as the percentage of Reduced Paid-Up Basic Sum Assured.

Payout on Death:

On death of the Life Insured during the Policy Term after Policy being made Reduced Paid-Up, the benefit payable will be Reduced Paid-Up Sum Assured on death where, Reduced Paid-Up Sum Assured on death will be calculated as:

(Total Premiums paid)/(Total Premiums payable, during the entire Policy Term) x Sum

Assured on death.

When the Policy becomes Reduced Paid-Up, all Rider benefits will either cease or be made Reduced Paid-Up depending on the terms and conditions of the applicable Riders. A Reduced Paid-Up policy may be revived for the original benefits within 2 years of the date of Policy becoming Reduced Paid-Up as mentioned under Clause 3 of this Part.

4. **Forfeiture of Policy:**

The Policy will be forfeited if

- any Premium is not duly paid and the policy has not acquired any surrender value as stated in Clause 3 of this Part , or
- the lapsed policy has not been revived as provided in clause 2 of this Part, or
- applicable surrender value is less than the amount due to the Company for loans, interest or otherwise or
- any condition herein contained or endorsed hereon is contravened,

a

5. **Loans:**

Loans may be granted for a minimum amount of `10,000/- and maximum up to 80% of the surrender value (higher of Guaranteed Surrender Value or Special Surrender Value) of the Policy specified by the Company from time to time, subject to the following terms and conditions, for such amounts and on such further terms and conditions as the Company may fix from time to time.

- a. The Policy shall be assigned absolutely to and kept with the Company as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
- b. The initial rate of interest will be specified by the Company in respect of each loan when the same is sanctioned. The interest rate on the loan shall be floating. The loan will be charged interest (currently at 12.5% p.a. payable half-yearly) and the company may revise the interest rate from time to time. The first payment of the interest will be on the date specified by the Company and every 6 months thereafter.
- c. The Company shall not be bound to accept repayment of the loan unless tendered in full.
- d. In case the outstanding loan amount (including Interest) is 95% of the surrender value, the Company will send an intimation/reminder to the Policyholder for payment. In the event of failure to pay interest within one calendar month after each due date or if Premiums are discontinued, the policy may be held to be forfeited to the Company, without notice of forfeiture being necessary. However, if all due Premiums have been paid, the Policy will not be auto foreclosed. For such policies, the amount paid on death, maturity or survival will be the Death Benefit, Maturity Benefit or the Survival Benefit reduced by outstanding loan amount along with the interest respectively. The Company shall be entitled to apply

the surrender value allowable in respect of the Policy to the payment of loan and interest. The balance if any, of such surrender value after the above adjustment, shall be paid to the Policyholder OR Nominee/ Assignee/ Legal Heirs entitled to it.

- e. If the Policy becomes a claim by death or maturity and the amount of loan or any portion thereof remains outstanding, the Company shall be entitled to deduct the same together with all interest up to the date of claim from the policy proceeds before settling the claim.

6. **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 15days (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.

PART E

Not applicable

PART F

1. Proof of Age:

The Premiums have been calculated on the basis of the age(s) of the Life Insured and/or the Policyholder as declared by him/her/them in the proposal form. If at a future date, the age(s) of the Life Insured and/or 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 at its own discretion will have the right to recover/refund the difference in the Premium from the Policyholder or amend the Benefits under the Policy as it deems fit 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 maximum cover limit. The Company has the right to cancel the Policy and pay the surrender value (if any) to the Policyholder/claimant.

2. Premium Payment:

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, whether or not such intimation is received by the Policyholder, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium 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.

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

Frequency	Modal Factors
Yearly	100% of yearly Premium
Half-Yearly	51% of yearly Premium
Quarterly	26% of yearly Premium
Monthly	8.8% of yearly Premium

3. Policy Alteration

Alterations pertaining to Basic Sum Assured or Premium or term are not allowed in this plan.

Minor Alterations allowed under the Policy like Name/ Address/Phone No. change etc. are allowed anytime during the Policy Term

Premium Mode change can be done only on Policy Anniversary. Rider addition / deletion is allowed anytime during the policy term, however, the same will be effective only on the policy anniversary

For issuance of duplicate policy contract Rs. 500 will be charged.

4. Claims:

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Assignee/ Nominee/Legal Heir, as the case may be, in order of preference, 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 be for reasons beyond the control of the claimant.

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 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 the claimant.
- Cause of claim event with supporting documents.

- Proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- A report from the last attending physician or surgeon or hospital with details of periods of illness plus copies of any special reports, available. Also, all the hospitalisation papers with case history and treatment sheets, i.e., extract of admission papers [which gives admission details of the patient along with history], complete treatment given to the patient during the hospitalisation period till the claim event, should be submitted.
- If the event occurs due to any accident or unnatural causes, then certified copies of the First Information Report [FIR], the post mortem or the autopsy report and the coroner's statement plus any newspaper cuttings shall have to be submitted. Complete Police Report and post Mortem Report in relation to the accident of the life insured.
- If the claim event occurs due to any car or motor accident where the Life Insured was the driver, then we require a certified copy of the Life Insured's valid driving license.
- Original policy document.
- Proof of age of the insured, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.)
- Recent photograph of the Nominee/Claimant/Legal Heirs, as mentioned above.
- Current residential and permanent address proof and identity proof of Nominee/Claimant/Legal Heirs, as mentioned above.
- Photocopy of Bank Pass Book / Bank Statement of Nominee/Claimant/Legal Heirs, as mentioned above showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. Kindly note that the aforesaid Photocopy should be duly attested by the Concerned Bank. The client can even submit an original Cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No.
- Documents relied on for taking the said Policy.

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.

5. Fraud/Misrepresentation

In case of fraud or misrepresentation by the Policyholder/Life Insured, the Policy shall be cancelled immediately by paying the Surrender Value, if any, subject to the fraud or misrepresentation being established by the Insurer in accordance with the Section 45 of the Insurance Act, 1938.

The provisions of this clause are applicable for non-disclosure of any change in the state of health of the Life to be Insured or as to his / her occupation or any decisions about his / her existing policies or proposals subsequent to the signing of the Proposal form for this Policy and before the acceptance of the risk by the Company.

6. Incontestability

Section 45 of the Insurance Act, 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal.

7. Nomination and Assignment :

The Nomination (as per Section 39 of the Act) and Assignment (as per Section 38 of the Act) are available under the Policy.

It is advisable that the Policyholder elects Nominee(s) for effective payout of Benefits Payable under this Policy. Nomination is not allowed for Policy under Married Womens' Property Act (MWPA)

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

Endorsing of an Assignment shall cancel any existing Nomination.

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

confirmation of record of such Assignment. Partial Assignment of policy is not allowed.

In case of lapsation of the Policy, fresh Nomination and Assignment will not be allowed. If the Policy is already assigned, the status of the Policy should be informed to the Assignee.

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

In case of Assignment, the benefits under the Policy will be paid to the Assignee.

8. 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 Old Mutual Life Insurance Limited
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. 022-67257452
E-mail: clientservicedesk@kotak.com**

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

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

9. 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.

Similarly, the electronic communication received from the Policyholder/Life Insured/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 and other terms and conditions of the Insurer from time to time with respect to individual transactions.

10. Amendment

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

11. Vesting on attaining majority:

Where the Policy has been issued on the life of a minor, the policy shall automatically vest on him/her with effect from the date of completion of 18 years of age and the Life Insured would be the holder of the Policy from such date. Thereafter the Company shall enter into all correspondence directly with him. Any assignment or nomination of the policy contrary to this provision would be null and void as against the Company.

In case of a policy held by a minor, the Company shall till the date of his/her attaining majority seek instructions from and enter into all correspondence directly with the Legal Guardian whose details are made available to the Company. The Company shall not be held responsible vis-à-vis the Policyholder for any acts executed by it, based on any instructions issued to it by such a Guardian.

12. 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

13. 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, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

iii. Jurisdiction:

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India. The Courts of Mumbai shall have the exclusive jurisdiction to settle any disputes arising under this Policy

PART G

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 Old Mutual Life Insurance Limited
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. 022-67257452
E-mail : 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 Old Mutual Life Insurance Limited
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. 022-67257452
E-mail: kli.grievance@kotak.com

3. 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:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of your insurance document

List of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD - 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR - 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building Sector 17-D , CHANDIGARH - 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI - 600 018 Tel. 044-24333678	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

	<p>Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in</p>	
NEW DELHI	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI - 110 002</p> <p>Tel. 011-23239611 Fax: 011-23230858</p> <p>E-mail: iobdelraj@rediffmail.com</p>	Delhi & Rajasthan
GUWAHATI	<p>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI - 781 001</p> <p>Tel. : 0361-2131307 Fax:0361-2732937</p> <p>E-mail: omb_ghy@sify.com</p>	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	<p>Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD - 500 004</p> <p>Tel. 040-23325325 Fax: 040-23376599</p> <p>E-mail: insombud@hd2.vsnl.net.in</p>	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
ERNAKULAM	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM - 682 015</p> <p>Tel: 0484-2358734 Fax:0484-2359336</p> <p>E-mail: iokochi@asianetglobal.com</p>	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry

KOLKATA	<p>Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Building Annexe, 4 th floor, 4, Chittaranjan Avenue, KOLKATA - 700 072.</p> <p>Tel :033 22124339/4340/4341 Fax :. 033 22124342</p> <p>E-mail : iombkol@vsnl.net</p>	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	<p>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW - 226 001</p> <p>Tel.:0522-2201188 Fax: 0522-2231310</p> <p>E-mail: ioblko@sancharnet.in</p>	Uttar Pradesh and Uttaranchal
MUMBAI	<p>Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI - 400 054</p> <p>PBX: 022-26106928 Fax: 022-26106052</p> <p>E-mail: ombudsman@vsnl.net</p>	Maharashtra , Goa

4. 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.

- As per provision 13(3)of the Redressal of Public Grievances Rules 1998,

5. 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.

