

**Kotak Kotak e-Term Plan**  
**A Pure Protection Life Insurance Plan**

(UIN- 107N104V01)

**DEFINITIONS:**

- i. **Act:**  
Means Insurance Act, 1938
- ii. **Accident:**  
Means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- iii. **Accidental Death Benefit:**  
This Benefit is available only under the 'Life Plus' Plan Option and shall mean the additional sum assured payable on death due to an Accident.  
The Accidental Death Benefit shall be equal to Basic Sum Assured if the Basic Sum Assured is less than or equal to `1,00,00,000/-.  
In case the Basic Sum Assured is higher than `1,00,00,000/-, the Accidental Death Benefit shall be restricted to `1,00,00,000/-.
- iv. **Age:**  
Means the age of the Life Insured on his/her last birthday (as per the English calendar).
- v. **Annualised Premium:**  
Means the total of all Premiums payable by the Policyholder in one Policy year excluding the underwriting extra Premiums and loadings for modal Premium.  
The Annualised Premium shall also exclude Goods and Services Tax and Cess and Rider Premium, if any
- vi. **Assignee:**  
Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.

- vii. Basic Sum Assured:**  
Means the amount mentioned in the Schedule as opted by the Policyholder on inception of the Policy and payable as per the terms and conditions of this Policy Document.
- viii. Board:**  
Means the Board of Directors of the Company.
- ix. Claimant:**  
Means, the Policyholder; or the Life Insured; or the Assignee; or the nominee; or the legal heir of the Policyholder or the nominee, as the case may be.
- x. Date of Commencement of Policy:**  
Means the date mentioned in the Schedule as Date of Commencement of Policy.
- xi. Date of Commencement of Risk:**  
The date mentioned in Schedule as Date of Commencement of Risk.
- xii. Grace Period:**  
Means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly mode and 15 days for monthly mode, 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. Grace Period is not applicable for Single Premium payment option under this Policy.
- xiii. Hazardous Activities:**  
Means any Activity where the duties of the occupation or the environment in which it is performed increases the risk to life. Examples of such occupations/activities include but are not limited to occupations/activities with increased physical activity, working under strenuous conditions and risk elements like working at heights, deep sea, mining, handling explosives, working in extreme conditions, and frequent flying on unscheduled flights or non-commercial carriers
- xiv. Lapse:**  
Means cessation of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period, as per the terms and conditions of this Policy Document.

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

Minimum Age of the Life Insured at entry is 18 years.

Maximum Age of the Life Insured at entry is 65 years.

Minimum Age of the Life Insured at maturity is 23 years.

Maximum Age of the Life Insured at maturity is 75 years.

xvi. **Policy:**

Means the contract of insurance entered into between the Policyholder and the Insurer as evidenced by Policy Document.

xvii. **Policy Document:**

Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Life Insured(s).

xviii. **Policy Term:**

Means the period mentioned in the Schedule, it is the period during which the Life Insured is covered, subject to the Policy being in force at the time of the death of Life Insured.

xix. **Premium**

Means the Single Premium (for Single Premium payment option) or the total initial Premium and subsequent Premiums due (in case of an option other than Single Premium payment option) and payable under the Policy. The premium shall be subject to Goods and Services Tax and Cess from time to time.

xx. **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.

xxi. **Pre-existing disease:**

Means any condition, ailment or injury or related condition(s) for which Life Insured had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months to prior to the policy issued or reinstated by the insurer. No claim shall be repudiated after 4 years from the policy inception or reinstatement on

account of pre-existing diseases disclosed or discovered through medical examination at underwriting/revival.

**xxii. Revival:**

Means reinstatement of the lapsed or Reduced Paid-Up Policy in accordance with the provisions of the Policy Document. Revival may be of the following two types and the same may be made before the date of maturity of the Policy but, within the timelines indicated below:

- a. 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse; and
- b. 'Major Revival': means revival made after six months but within two years from the due date of the first unpaid Premium causing the Policy to Lapse.

**xxiii. Medical Practitioner:**

Means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license

**xxiv. Sum Assured:**

Means the Basic Sum Assured adjusted for <<increase/>> decrease in the Basic Sum Assured <<due to Step-Up />> Step-Down Options (as applicable) exercised during the Policy Term.

**xxv. Sum Assured on death:**

Sum Assured on death is as follows:

For Regular and Limited Premium payment option, the highest of:

Sum Assured OR

11 times Annualised Premium OR

105% of Premiums Paid till the date of death of the Life Insured

In the event of the death of the Life Insured, during the Grace Period, any due unpaid Premium shall be reduced from the Sum Assured on death. In case of non-annual modes

of Premium payment, the outstanding instalment Premiums for the balance of the Policy Year shall also get deducted from the Sum Assured on death.

For Single Premium payment option, the higher of:

- a. Basic Sum Assured, or
- b. 1.25 times Single Premium paid including Extra Premium, if any

**xxvi. Surrender:**

Means the termination of the Policy by the Policyholder before the Date of Maturity, in accordance with the provisions of the Policy Document.

**xxvii. Total Premiums:** means the Premium including all extra Premiums along with Step Up Fees, if applicable

**xxviii. Total and Permanent Disability for Waiver of Premium conditions:**

Total Permanent Disability (accident & sickness) means when the Life Insured is totally and permanently disabled if any one of parts 1, 2 or 3 of the following definitions are met:

**a. Part 1 - Loss of independent living:**

The Life Insured is permanently unable to perform independently three or more of the following six activities of daily living, namely:

1. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means
2. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances
3. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene
4. Mobility: the ability to move indoors from room to room on level surfaces
5. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa
6. Feeding: the ability to feed oneself once food has been prepared and made available.

The Life Insured must need the help or supervision of another person and be unable to perform the task on their own, even with the use of special equipment routinely available to help and having taken any appropriate prescribed medication by Medical Practitioner.

Loss of independent living must be medically documented for an uninterrupted period of at least six months. Proof of the same must be submitted to the Company while the Life Insured is alive and Totally and Permanently Disabled.

**b. Part 2 - Loss of use of limbs or sight:**

**Loss of Limbs**

The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

Limb means the whole hand above the wrist or the whole foot above the ankle. The diagnosis must be clinically confirmed by Medical Practitioner.

**Blindness**

1. The Life Insured suffers from Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident
2. The Blindness is evidenced by:
  - i. corrected visual acuity being 3/60 or less in both eyes or ;
  - ii. the field of vision being less than 10 degrees in both eyes.
3. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure

The diagnosis must be clinically confirmed by Medical Practitioner.

**c. Part 3 - Unable to work:**

The Life Insured suffers an illness or injury and:

- the illness or injury causes the Life Insured to be unable to do the 'material, substantial and sustainable' duties of any occupation or employment or business for remuneration or profit for an uninterrupted period of at least six months. The 'material, substantial and sustainable' duties are those that are normally required for, and/or form a significant and integral part of, the performance of the occupation that cannot reasonably be omitted or modified.
- 'Unable to work' must be certified by relevant Medical Practitioner and medically documented for an uninterrupted period of at least six months of non-working. Proof of the same must be submitted to the Company while the Life Insured is alive and Totally and Permanently Disabled.

Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and endorsed means which is verified and certified by Medical Practitioner.

**PART C**

**1. BENEFITS PAYABLE**

The following benefits are payable depending on the Plan Option and Payout Option chosen by the Policyholder (as stated in the Schedule), provided all the due Premium(s) have been paid up to date:

**I. Death Benefit:**

The following benefits are payable to Claimant (as defined in Part B) depending on the Plan Option chosen by the Policyholder (as stated in the Schedule), provided all the due Premium(s) have been paid up to date:

**A. Life Option**

On the death of Life Insured, the Sum Assured on death shall be payable.

**B. Life Secure Option:**

On the death of Life Insured, the Sum Assured on death shall be payable.

**C. Life Plus Option:**

- i. On the death of Life Insured due to reasons other than Accident, the Sum Assured on death shall be payable.
- ii. On the death of Life Insured due to an Accident and the Claimant proves the same to the satisfaction of the Insurer, the following shall be payable subject to the conditions and exclusions:

Sum Assured on death

PLUS



### Accidental Death Benefit

The Accidental Death Benefit shall be payable as a lump sum irrespective of the Payout Option chosen by the Policyholder.

#### **Conditions:**

- a. The 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.
- c. The death of the Life Insured occurs within 120 days (provided the Policy Term has not expired) of the date of Accident due to such injury as stated above, solely, directly and independently of all other causes of death.

#### **Exclusions:**

The Accidental Death Benefit shall not be paid if death of the Life Insured occurs directly or indirectly as a result of any of the following:

- a. Intentional self-inflicted injury, suicide, while sane or insane ;
- b. Life Insured being under the influence of drugs, alcohol, narcotics, or psychotropic substances unless taken in accordance with the lawful directions and prescription of a doctor ;
- c. The Life Insured committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent ;
- d. Life Insured taking part in any naval, military or air force operations during peace time or during service in any police, paramilitary or any similar organization;
- e. 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;
- f. Life Insured engaging in hazardous sports/hobbies or activities like (but not limited to) mountaineering, hunting, skiing, pot holing, racing of any kind, deep sea diving or climbing;
- g. Participation of the Life Insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline

operating between established aerodromes on regular routes and on a scheduled timetable;

- h. Nuclear, Biological and Chemical contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;
- i. This benefit shall not be payable in case the life insured commits suicide anytime during the Policy Term.

#### **D. Death Benefit Payout:**

The Death Benefit shall be payable to the Claimant in a manner depending on the Payout Option chosen by the Policyholder at the inception (as stated in the Schedule) as follows:

i. Immediate Payout Option:

In case of the death of the Life Insured, the Death Benefit as aforesaid shall be payable as a onetime payout and the Policy stands terminated.

ii. Level Recurring Payout option:

In case of the death of the Life Insured, the Death Benefit as aforesaid shall be payable in the following manner:

- a. Lump sum payment of 10% of Sum Assured on death shall be payable to the nominee at the time of claim settlement
- b. 6% of Sum Assured on death shall be payable every year for 15 years and the first such payment shall be made one year after the date of death of Life Insured.
- c. The Claimant has an option to receive this annual payment in monthly mode for 15 years. The monthly payments shall be 8.22% of the annual payments (i.e. 6% of Sum Assured on death). The first payment shall start from one month after the date of Life Insured's death.
- d. The Claimant must intimate the Insurer at the time of claim, the option of payment - annual or monthly.

- e. If the Claimant wishes to receive the Death Benefit as a lump sum instead of the regular payouts (annual or monthly) any time after the death of the Life Insured, a discounted value of the outstanding regular payouts (annual or monthly) shall be paid as lump sum. The discounted value shall be calculated using a discount rate of 6% per annum compounding yearly.

Once this benefit is paid as aforesaid, the Policy stands terminated and no other benefits are payable under the Policy.

iii. Increasing Recurring Payout:

In case of death of Life Insured, the Death Benefit as aforesaid shall be payable in the following manner:

- a. Lump sum payment of 10% of Sum Assured on Death shall be payable to the nominee at the time of claim settlement
- b. 6% of Sum Assured on death shall be payable at the end of the first year from the date of death, thereafter the payout shall increase by 10% every year (simple). This benefit shall be payable for 15 years.
- c. The Claimant has an option to receive this annual payment in monthly mode. The monthly payments shall be 8.22% of the annual payments. The first payment shall start from one month after the date of Life Insured's death.
- d. The Claimant must intimate the Insurer at the time of claim, the option of payment - annual or monthly.
- e. If the Claimant wishes to receive the Death Benefit as a lump sum instead of the regular payouts (annual or monthly) any time after the death of the Life Insured, a discounted value of the outstanding regular payouts (annual or monthly) shall be paid as lump sum. The discounted value shall be calculated using a discount rate of 6% per annum compounding yearly.

Once this benefit is paid as aforesaid, the Policy stands terminated and no other benefits are payable under the Policy.

**II. Waiver of Premium on Total and Permanent Disability:**

This benefit is applicable only if the Policyholder has chosen the Plan Option as Life Secure. This option is not available for Single Premium paying policies.

On Total and Permanent Disability of the Life Insured during the PPT subject to satisfying the conditions mentioned and acceptance of the claim by the Company, future base plan Premiums shall be waived off and the cover on death shall continue to remain in-force till the end of the Policy Term.

Rider benefit (if opted for) shall be treated in the following manner:

Riders with Regular Premium payment mode shall be terminated.

Limited and Single Pay Riders shall be terminated, if not eligible for Reduced Paid-Up

This shall be applicable, upon occurrence of Total and Permanent Disability subject to the following Conditions and Exclusions:

**Conditions:**

- a. The Policy is in-force at the time of occurrence of the contingent events
- b. Life Insured is willing to be examined by a Medical Practitioner nominated by the Company
- c. For claims arising out of Accident induced disability, claims shall be payable only if the Accident event occurs while the Policy is in force and the Total and Permanent Disability must have taken place within 150 days of the Accident
- d. For claims arising out of sickness, claims shall be payable only if the disability takes place within the Policy Term.
- e. Total and Permanent Disability occurring within one hundred and fifty (150) days of such trauma, subject to conditions for Total and Permanent Disability, being met and acceptance of the claim by the Company after intimation to the company within 180 days of such trauma.
- f. For a claim to be payable, the disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a Medical Practitioner, appointed by the company, be deemed permanent.

- g. On the intimation of Total and Permanent Disability and acceptance of the claim by the company, Waiver of all Future Premiums for the base plan shall be activated immediately from the next Premium Payment Due Date
- h. However, after the end of 180 days from the notice of Total and Permanent Disability of the Life Insured, if sufficient proof to establish Total and Permanent Disability is not provided, all the Premiums waived by the Insurer in the intermediate period shall be recovered from the Life Insured. In case Life Insured is not agreeing for recovery but wants to pay the future premium, it will not be allowed. In such cases, the policy will be lapsed/made reduced paid-up (in case of Limited Pay policies that has acquired Surrender Value). Such policies can be revived within revival period of 2 years.

**Exclusions:**

No benefit shall be payable if Total and Permanent Disability results from or is accelerated by any of the following:

- a. Sickness or disability which was a Pre-Existing Condition or Sickness or disability which was induced by or as a result of a Pre-Existing Condition unless Life Insured has disclosed the same at the time of proposal or date of revival whichever is later and the Company has accepted the same
- b. Intentional self-inflicted injury, attempted suicide, while sane or insane;
- c. 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;
- d. Injuries resulting from 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;
- e. Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation;
- f. Participation of the Life insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline operating between established aerodromes, on regular routes and on a scheduled timetable;
- g. The Life Insured committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent;
- h. Engaging in hazardous sports/hobbies or activities like (but not limited to) mountaineering, hunting, skiing, pot holing, racing of any kind, deep sea diving or climbing ;
- i. Nuclear biological and chemical 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.

- j. Existence of any sexually Transmitted Disease (STD) and its related complications or Acquired Immune Deficiency Syndrome (AIDS) or the presence of any Human Immuno-deficiency Virus (HIV)

On death of the Life Insured, during the remaining Policy Term, the benefit as specified in the Death Benefit section shall be payable.

### **III. Maturity Benefit:**

No benefit shall become payable under the Policy upon survival of the Life Insured to the date of maturity specified in the Schedule of the Policy.

### **IV. Rider Benefits**

The Policyholder may opt for the following Riders, subject to the terms and conditions applicable to the riders.

- A. <<Kotak Permanent Disability Benefit Rider (UIN - 107B002V03) (not available for 'Life Secure' Plan option)>>  
A. Kotak Critical Illness Plus Benefit Rider (UIN - 107B020V01)

#### **Rider Conditions:**

- a. Except for Single Premium Policies, Rider can be opted anytime during the Policy Term.
- b. Rider can also be detached during policy term
- c. Rider attachment shall be allowed anytime during the policy term but shall be effective only from next policy anniversary
- d. Rider detachment shall be allowed anytime during the policy term but shall be effective only from next Rider Premium Due Date (Logical anniversary) Sum Assured under each rider should be less than or equal to Sum Assured under base policy, subject to the maximum Rider Sum Assured.
- e. Sum of all Rider Premium (excluding CI Rider which can be up to 100% of premium) shall not exceed 30% of premium under the Base Plan. In case upon exercise of Step-Down Option, the Sum Assured under the Base Plan goes below

Rider Sum Assured (initially opted for), the Rider Sum Assured shall also be reduced to the extent of revised Basic Sum Assured

- f. Rider Premiums are Level Premiums that are paid in addition to the Basic and extra premiums. Extra Rider Premiums may also be collected based on the Underwriting decision
- g. Mode of Rider Premium should be same as Base Plan i.e if the Base Policy has a Half Yearly Mode, the Rider(s) shall also have Half Yearly mode
- h. Modal Factors applicable for Rider Premiums shall be as mentioned in respective terms and conditions of Riders
- i. Rider Cover only applies during the Rider Benefit Term. Rider Benefits shall cease at the end of Grace Period depending on the features of the Riders attached
- j. Minimum Rider Term is 5 years
- k. The following shall be applicable for all riders
  - i. Rider Benefit Term should be less than or equal to the outstanding policy term of the base plan subject to the maximum maturity age under the Rider
  - ii. Rider PPT should be less than or equal to the outstanding PPT of the base plan
- l. Premium Payment options(Regular/Limited/Single) under Rider shall have to be same as that of the Base Plan
- m. For more details, please refer to respective Rider specification document

## 2. PREMIUMS PAYABLE

I. Mode of Premium payment: <<Annual/Half yearly/Quarterly / Monthly/Single >>

Due date(s) of Future Premium Payments:

<u>Benefit</u>	<u>Regular /Single/Limited Premium (Rs.)</u>	<u>Extra Premium (Rs.)</u>	<u>Date of Risk Commencement</u>	<u>Date Last Premium Due</u>
1. Basic Benefit - First Year				<Date/ N.A.>

2. Basic Benefit -From Second Year				
3. Rider Benefit				
4. <<Step-Up option Fee - First year>>				
5. <<Step-Up option Fee - From Second Year>>				

Total \_\_\_\_ <annual/half yearly/quarterly/monthly/Single> Premium for Basic Benefit is: Rs.\_\_\_\_\_. Applicable taxes at prevailing rate will be collected together with the Premium(s).

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

Frequency	Modal Factor
Single	100% of tabulated Single Premium
Yearly	100% of tabulated Yearly Premium
<<Half-Yearly>>	<<51% of Yearly Premium>>





<<Quarterly>>	<<26% of Yearly Premium>>
Monthly	8.8% of Yearly Premium.

Special Conditions if any

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

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Authorised Signatory

### 3. <<STEP-UP OPTION:>>

This option is not available for policies purchased online or under Single or Limited Premium Paying policies. In other words, this option is available only under the Regular Premium Payment Option where the Policyholder will have the option to choose this benefit at inception. By opting for this benefit, Policyholder can increase the Basic Sum Assured on the occurrence of certain identified events mentioned below without undergoing any further medical examinations:

Identified Events	Maximum Increase in Basic Sum Assured
Marriage^(First marriage after commencement of policy)	50% of original Basic Sum Assured

Purchase of 1 <sup>st</sup> house after commencement of the policy <sup>^</sup>	50% of original Basic Sum Assured (subject to maximum of loan amount)
Birth or legal adoption of a child <sup>^</sup> (for each child)	25% of original Basic Sum Assured at every allowed policy anniversary
On the 1st, 3rd and 5th policy anniversary	

<sup>^</sup> These options need to be exercised within 1 year from date of event.

The policyholder shall have the option to choose this benefit at inception and Policyholder having chosen the Step Up option cannot opt out of the option later.

This option can be exercised at **1 or more** of the events listed above, provided the revised sum assured is not more than **3 times** of the original Basic Sum Assured (that means aggregate increase in Sum Assured under this option is capped at 200% of Original Basic Sum Assured). The maximum option exercise age is capped at 45 years last birthday. The increase in sum assured shall be effective from the **Policy anniversary following the exercise of the option.**

Step-Up Option once exercised shall require additional Premium due to increase in Sum Assured. The revised premium shall depend upon the attained age of the Life Insured at the time when Step-Up Option becomes effective.

The Step-Up premium rate so obtained shall be applied on the additional Basic Sum Assured to find the additional Premium.

Step-Up Option is available at a nominal fee depending upon the policy term chosen by the Policyholder. This fee shall be charged till the age of 45 or the end of Policy Term, whichever is earlier.

The Step-Up Option fee is applicable on basic premium (in case 'Life Plus' option is chosen, it shall be based on the premium pertaining to 'Life' option since the Step-Up is not applicable on

Accidental Death Benefit provided on Accidental death). The Option fee shall be charged over and above the basic original Premium for the option as follows:

**Step-Up Option Fees:**

<b>Policy Term</b>	<b>Fees (as % of original basic premium)</b>
Up to 15 years	3%
Above 15 years	5%

The policyholder cannot pay the Base Policy Premium in isolation and needs to pay Step-Up option fees also along with the Base Policy premium. Otherwise the Policy will lapse. The Step Up option will have to be revived along with the Policy.

If Life Plus option is selected, the Step Up will not be applicable on the Accidental Death Benefit provided on Accidental Death.

If the policyholder surrenders the Policy, then the Step Up option will also be terminated automatically.

The following documentary proof has to be submitted by the policyholder at the time of execution of the Step-Up option along with a letter of declaration to execute the Step-Up option:

- **Marriage** - Marriage Certificate
- **Child Birth** - Birth Certificate
- **Legal Adoption of child** - Adoption Deed
- **Purchase of House Property** - Ownership/ Registration document OR House property agreement document

All proofs must be self-attested by the policyholder.

#### 4. STEP-DOWN OPTION:

Step-Down Option is only available for Regular Premium Payment Option where the Policyholder can reduce the Basic Sum Assured subject to the minimum cover available under the Plan subject to the following terms and conditions:

- Due to exercising of the Step-Down option, if the revised Sum Assured becomes lower than Rider Sum Assured, then the Rider Sum Assured shall also be lowered automatically as per Rider terms and conditions, to the tune of revised Sum Assured
- Under Life Plus option, due to exercising of the Step-Down option, if the revised Sum Assured becomes lower than in-built Accidental Death Benefit, then the Accidental Death Benefit shall also be reduced to the tune of revised Sum Assured  
For e.g. If the revised Sum Assured is equal Rs.1 Crore or above, the Accidental death benefit will not change.

Else the Accidental Death Benefit will be revised to Sum Assured after Step-Down.

- On opting Step-Down option, the premium will be recalculated on the basis of the revised Sum Assured, age at entry and the original Policy Term.
- Step Down can be exercised anytime during the Policy Term, but shall be effective only from the next Premium due date. Step-Down option can be exercised only once during the Policy Term
- Step Down option cannot be exercised if the Step Up Option has been exercised during the Policy Term
- In case, Step Up option has been opted for at inception and has not been exercised, Step Down option can be exercised
- For Step-Down request, a charge of Rs. 500 will be levied. Step-Down will be allowed only on Policy anniversaries.

## 5. Lapse

This section is not applicable for Single Premium payment option.

- i. For Limited Premium paying policies where premiums are discontinued, the Policy shall lapse as follows:
  - a. For PPT less than 10 years: if Premiums are discontinued anytime during the first two consecutive Policy years, the Policy shall lapse at the end of the Grace Period.
  - b. For PPT of 10 years or above: if Premiums are discontinued anytime during the first three consecutive Policy years, the Policy shall lapse at the end of the Grace Period.
- ii. For Regular Premium paying policies, the Policy shall lapse if the due premium is not received till the end of the Grace Period.
- iii. If the Policy is lapsed (provided the policy has not acquired any surrender value), and not revived subsequently as per the terms and conditions for revival as stated in 'Revival' clause mentioned below, all the Premiums paid under the Policy shall stand forfeited and no benefits shall be payable under the Policy.
- iv. If the Policy is already assigned, the status of the Policy should be informed to the Assignee by the assignor.
  - v. Fresh nomination is not allowed during lapse period
  - vi. Assignment is not allowed during lapse mode.
  - vii. Step Up/Step Down options cannot be exercised, in case the Policy is lapsed status

## PART D

### 1. Revival

The Policyholder can revive the Lapsed / Reduced Paid-Up Policy (with or without Riders) 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:

Sr. No.	Type of Revival	Requirements for Revival	Amount Payable for Revival
1.	within six months from the due date of the first unpaid Premium ("Minor Revival");	without evidence of good health;	on payment of a) Outstanding Premiums and; b) Interest charge at such rates as may be prescribed by the Company from time to time on Premiums in arrears (currently 9% per annum of outstanding premiums). Interest charge may be revised from time to time with prior approval from IRDAI
2.	after six months but within two years from the due date of the first	on production of evidence of good health and good habits by the	on payment of a) Outstanding Premiums,

	unpaid Premium and before the date of maturity of the Policy (“Major Revival”);	Policyholder/Life Insured /attending physician of the Life Insured, as the case may be to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured; In such cases, extra Premiums and any other documents may be required based on the Board Approved Underwriting Policy (BAUP).	and;  b) Interest charge (currently 9%per annum of outstanding premiums) at such rates as may be prescribed by the Company from time to time on Premiums in arrears. Interest charge may be revised from time to time with prior approval from IRDAI. Extra Premiums may be required based on the Board Approved Underwriting Policy (BAUP)
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- i. The Company may, at its absolute discretion, accept or decline the request for revival (made by the Policyholder in writing) of a lapsed/Reduced Paid-Up Policy, or accept the request for revival on such terms and conditions as it deems fit. The revival of the Policy will be effective after the Company’s approval is communicated in writing to the Policyholder. Revival will be based on Board Approved Underwriting Policy (BAUP). The revival of the Policy will be effective after the Company’s approval is communicated in writing to the Policyholder.
- ii. In the event, the Lapsed Policy is not revived within two years of due date of the first unpaid Premium and before the date of maturity of the Policy, the Policy shall stand terminated and the benefits payable under the Policy shall cease.
- iii. If policy is converted to Reduced Paid-Up state (Please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, it will continue in that mode with Reduced Paid-Up Sum assured on death, till the end of the Policy Term or till death of Life Insured or Surrender of the Policy, whichever is earlier.
- iv. In case of Life Plus Option, if policy is converted to Reduced Paid-Up state (Please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, the policy will continue

with Reduced Paid-Up Sum Assured on death and Reduced Paid-Up Accidental Death Benefit till the end of the Policy Term or till death of Life Insured or Surrender of the Policy, whichever is earlier.

- v. In case of Life Secure Plan option if policy is converted to Reduced Paid-Up state (Please refer Clause on Reduced Paid-Up) and is not revived as aforesaid, the inbuilt Total and Permanent Disability Benefit shall cease, and the Policy shall continue with Reduced Paid-Up Sum Assured on death till the end of the Policy Term or till death of Life Insured or Surrender of the Policy, whichever is earlier.
- vi. Rider benefit (if opted) may continue with Reduced Paid-Up Rider Sum Assured (if applicable) depending on the terms and conditions of the Rider.
- vii. All benefits under the policy will be reinstated on the revival of the policy.
- viii. Revival clause is not applicable for Single Premium payment option.
- ix. Rider cannot be revived independently and can only be revived along with the revival of the base plan.

## **2. Surrender**

The Policy shall not acquire any surrender value under the Regular Premium payment option.

The Surrender Value will be acquired only under the Single Premium payment and Limited Premium payment options.

- a. Under Limited Premium payment option Surrender Value is acquired in the following manner:
  - For PPT less than 10 years: after payment of two consecutive full years' Premium.
  - For PPT of 10 years or above: after payment of three consecutive full years' Premium.
- b. Under Single Premium Payment option, Surrender Value is acquired immediately after receipt of single Premium.

The Surrender Value shall be calculated as follows:



Total Premiums Paid to date (including extra premium, if any but excluding the applicable taxes and Rider premiums, if any) X Surrender Value factor.

Where, Surrender Value factor =

$75\% \times ((\text{Policy Term} - \text{PPT}^*) / \text{Policy Term}) \times (\text{Outstanding Policy Term} / \text{Policy Term})$

\*For Single Pay, PPT=1

The Surrender Value will be paid out as lump sum and once the surrender value is paid, the Policy shall stand terminated and no further benefits shall be applicable /payable.

### **3. Reduced Paid-Up**

This section is not applicable for Regular Premium Payment option. Single Premium Policies shall become fully Paid-Up after payment of Premium.

For Limited Premium paying policies, after the policy acquires Surrender Value, if the subsequent premiums are not paid within the grace period, the Base Policy along with Riders (if any), subject to the Terms and Conditions of the Riders, shall be converted into a Reduced Paid-Up policy, by converting Sum Assured on death into Reduced Paid-Up Sum Assured on death as mentioned below:

Reduced Paid-Up Sum Assured on death =  $(\text{Total Premiums paid} / \text{Total Premiums payable}) \times \text{Sum Assured on death under the base plan.}$

In the event of the death of the Life Insured, once the policy has been in Reduced Paid -Up mode, the Reduced Paid-Up Sum Assured on death will be payable. Upon payment of such benefit, the Policy shall stand terminated.

Additionally, under the 'Life Plus' Plan option, the Accidental Death Benefit shall also be proportionately reduced and shall be calculated as mentioned below:

Reduced Paid-Up Accidental Death Benefit =  $\text{Total Premiums Paid} / \text{Total Premiums Payable} \times \text{Accidental Death Benefit.}$

If the Policyholder has opted for 'Life Secure' Option, upon conversion to Reduced Paid-Up, inbuilt Total and Permanent Disability benefit will cease and the policy will continue with Reduced Paid-Up Sum Assured on death.

Once the base plan is converted to Reduced Paid-Up, Riders attached (if any) may get converted in to Reduced Paid-Up status based on the terms and conditions of the respective Riders

A Reduced Paid-Up Policy may be revived for the original benefits within 2 years of the first unpaid Premium as mentioned in the Revival Clause.

If policy in Reduced Paid Up mode is not revived during the revival period, it shall continue in that mode until maturity.

If a Reduced Paid-up policy is surrendered, the surrender value (if any) for Base Policy and Rider (if any) shall be calculated as per the Surrender Value mentioned under Surrender section.

After expiry of revival period, Policy may be terminated by paying the Surrender Value if the Reduced Paid-Up Sum Assured of the policy is less than INR 1,250 exclusive of attached bonuses, if any.

#### **4. Loans**

Loans under this policy are not allowed.

#### **5. Free Look Provision**

The Policyholder is offered 15 days free look period for a Policy sold through all channels (except in case of electronic policies and policies obtained through Distance Marketing Channel which will have 30 Days) from the date of receipt of the Policy wherein the Policyholder may choose to return the Policy, stating the reasons thereof, within 15 days / 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the Policy, s/he shall be entitled to a refund of the Premium paid after adjustment for the expenses of medical examination, stamp duty and proportionate risk Premium for the period of cover. 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.

If the Policy has been opted through Insurance Repository (IR), the free look period shall be as per the IRDAI guidelines applicable to e-issuance of insurance policies.

\*Distance Marketing includes every activity of solicitation (including lead generation) and sale of

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

**PART E**

**Not applicable**

## PART F

### **1. Suicide Exclusion**

- i. If the Life Insured commits suicide within one year from the Date of Inception of Policy, no death benefit under the Policy shall be payable. However, in such cases 80% of the Total Premiums paid including extra premium paid, if any shall be payable to the Claimant.
- ii. In case of Minor Revival done after one year from Date of Inception of Policy, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable.
- iii. In case of suicide within 1 year of the date of Major Revival, done after one year from the Date of Inception of Policy, the benefit payable shall be higher of 80% of Total Premiums Paid or Surrender Value (if any) at the date of claim. In such cases, no death benefit under the Policy shall be payable.
- iv. In case of suicide within one year of exercising any Step Up option, the increase in Sum Assured resulting from such exercising of Step Up Option will not be payable i.e. Sum Assured on death prior to exercising of Step-up will be applicable.

### **2. Forfeiture of Policy:**

The policy will be forfeited if,

- i. a lapsed policy has not been revived as provided under Clause on Revival of Lapsed Policy hereof, or,
- ii. the Policy is found to have been obtained by way of fraud

### **3. Fraud and Misstatement**

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].

#### **4. Payment of Premiums**

The annual Premiums are payable in advance on the anniversary of the Date of Commencement of the Policy. However, with the consent of the Company, the Premium(s) can also be paid in <<Half-yearly/ Quarterly/>> Monthly installments.

Grace Period, as applicable, is available for payment of Premiums due.

Premiums may be revised by the Company to give effect to any changes in the prevailing Tax Laws or other legislation.

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder of the Premiums due and payable under this Policy. However, whether or not such intimation is received by the Policyholder, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium obligations as mentioned 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.

Any excess money up to Rs. 100/- paid by the Policyholder over and above the Premium amount shall be adjusted against future Premium payable under the Policy or shall be refunded along with the benefits payable under the Policy.

#### **5. Nomination and Assignment**

- 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 will not be allowed. However, assignment will not be allowed in case the policy is in lapse status.
- 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.
- v. By registering the nomination or change in nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the nomination.

## **6. Issuance of Duplicate Policy Document**

The Policyholder may request for issuance of duplicate Policy Document by making a request to the Company in writing or in the prescribed form as the case may be. Issuance of duplicate Policy Document shall be made subject to the following conditions:

- i. The Policyholder pays the applicable fee (currently Rs. 250/-), which may be changed in future subject to approval of IRDAI.
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

## **7. Claims**

- i. In the unfortunate event of death of the Life Insured, the benefit will be paid to the Policyholder/Nominee/Legal Heir/Assignee or to such other person(s) as directed by a Court of competent jurisdiction in India.
- ii. Claims should be notified to the Company in writing within ninety (90) days from the claim event. 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.
- iii. The Company reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Life Insured/ Claimant.
- iv. The Primary documents normally required for processing a claim are:

### **• Proof of Claim Event :**

- In case of a Death claim the ORIGINAL DEATH CERTIFICATE and MEDICAL CAUSE OF DEATH/ relevant medical records are required.
- In case of claim events like Critical Illness or Permanent Disability, the certificate from a Registered Medical practitioner and relevant hospital records are required.
- **Supporting Documents :**
  - In case of Death due to Accident then the certified copies of First Information Report [FIR], Post Mortem Report, the autopsy report, any relevant newspaper cuttings and Final Police Closure Report are required.
  - Where death occurs due to any car or motor accident where the Life Insured was the driver, a certified copy of the Life Insured's driving license to be submitted.
  - Original Policy Document.
  - All medical records are required.
- **Claimant related Documents :**
  - Current residential proof and Photo identity proof of Claimant, as mentioned.
  - Original cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. In absence of the same the Claimant can even submit photocopy of bank pass book/bank statement of beneficiary bearing the aforesaid details duly attested by the concerned bank
- **Claim Intimation Form**

For any claim, one must inform the Company by filling the 'Claim Intimation Form' with all details. This form can be obtained by visiting the nearest Kotak Life Insurance Branch or can be downloaded from our website.

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

## 8. Policy Alteration

- i. Basic Sum Assured, Premium, Policy Term, Premium Payment Term, Plan Option and Payout options related alterations are not allowed under the Policy, except arising due to <<Step-Up and>> Step-Down Option as per the terms and conditions of the Policy.



- ii. Minor alterations shall be allowed as per prevailing Policy Servicing manual of the Company.
- iii. Alteration charges will be as per prevailing Policy Servicing manual of the Company.

## 9. 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 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](mailto:clientservicedesk@kotak.com)

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

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee to ensure timely and effective communication of policy related information to the Policyholder.

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

## 10. Electronic Transactions

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CIN: U66030MH2000PLC128503

**REGISTERED OFFICE:** 4<sup>th</sup> Floor, Vinay Bhavya Complex, 159 A, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, India. **TOLL FREE PHONE NUMBER:** 1800 209 88 00 **WEBSITE:** <http://insurance.kotak.com>

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.

### **11. 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 with prior approval of IRDAI.

### **12. Governing Laws**

#### **1. 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.

#### **2. Miscellaneous:**

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CIN: U66030MH2000PLC128503

**REGISTERED OFFICE:** 4<sup>th</sup> Floor, Vinay Bhavya Complex, 159 A, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, India. **TOLL FREE PHONE NUMBER:** 1800 209 88 00 **WEBSITE:** <http://insurance.kotak.com>

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 thereunder from time to time by that Authority.

**3. Cancellation of Policy:**

Where the Policyholder is an agent/relative (spouse, parent or child) of agent of the Company, and where the Policy is cancelled for any reason, the amount refunded to such Policyholder shall be net of the commission payable/paid to the agent.

**4. Entire Agreement:**

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

**5. Jurisdiction:**

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

**PART G**

**Grievance Redressal System**

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

**Customer Care,**

Kotak Mahindra Old Mutual Life Insurance 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](mailto:clientservicedesk@kotak.com)

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

**The Grievance Redressal Officer,**

Kotak Mahindra Old Mutual Life Insurance 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: 022 – 6621 5555

Email ID: [kli.grievance@kotak.com](mailto:kli.grievance@kotak.com)

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255

Email ID: [complaints@irda.gov.in](mailto: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 Company, you may approach the Insurance Ombudsman at the address given below for your grievances as specified under the Insurance Ombudsman Rules, 2017.

The list of Insurance Ombudsman, their contact details and areas of jurisdiction are annexed given below:

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 provision 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:

- 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:**

<p><b>AHMEDABAD</b>            Office of the Insurance Ombudsman,            2nd floor, Ambica House,            Near C.U. Shah College,            5, Navyug Colony, Ashram Road,            Ahmedabad – 380 014.            Tel.: 079 - 27546150 / 27546139            Fax: 079 - 27546142            Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a></p>	<p><b>BENGALURU</b>            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: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a></p>
<p><b>BHOPAL</b>            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: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a></p>	<p><b>BHUBANESHWAR</b>            Office of the Insurance Ombudsman,            62, Forest park,            Bhubneshwar – 751 009.            Tel.: 0674 - 2596461 /2596455            Fax: 0674 - 2596429            Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a></p>
<p><b>CHANDIGARH</b>            Office of the Insurance Ombudsman,            S.C.O. No. 101, 102 &amp; 103, 2nd Floor,            Batra Building, Sector 17 – D,            Chandigarh – 160 017.            Tel.: 0172 - 2706196 / 2706468            Fax: 0172 - 2708274</p>	<p><b>CHENNAI</b>            Office of the Insurance Ombudsman,            Fatima Akhtar Court, 4th Floor, 453,            Anna Salai, Teynampet,            CHENNAI – 600 018.            Tel.: 044 - 24333668 / 24335284            Fax: 044 - 24333664</p>

Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>
<b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	<b>GUWAHATI</b> 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: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>
<b>HYDERABAD</b> 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: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	<b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>
<b>ERNAKULAM</b> 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: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	<b>KOLKATA</b> 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: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>

<p><b>LUCKNOW</b>          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: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>	<p><b>MUMBAI</b>          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: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p>
<p><b>NOIDA</b>          Office of the Insurance Ombudsman,          Bhagwan Sahai Palace          4th Floor, Main Road,          Naya Bans, Sector 15,          Distt: Gautam Buddha Nagar,          U.P.-201301.          Tel.: 0120-2514250 / 2514252 / 2514253          Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></p>	<p><b>PATNA</b>          Office of the Insurance Ombudsman,          1st Floor, Kalpana Arcade Building,,          Bazar Samiti Road,          Bahadurpur,          Patna 800 006.          Tel.: 0612-2680952          Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p>
<p><b>PUNE</b>          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: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a></p>	<p><b>GOVERNING BODY OF INSURANCE COUNCIL,</b>          3rd Floor, Jeevan Seva Annexe,          S. V. Road, Santacruz (W),          Mumbai - 400 054.          Tel.: 022 - 26106889 / 671 / 980          Fax: 022 - 26106949          Email: <a href="mailto:inscoun@ecoi.co.in">inscoun@ecoi.co.in</a></p>



*Annexure 1*

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

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

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

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

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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*Annexure 2*

**Section 39 - Nomination by policyholder**

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

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

nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to

spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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*Annexure 3*

**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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#### **Annexure 4 - (Age Proof) for Valid Age Proof:**

##### **List of valid age proofs:**

- Aadhar Card
- Birth Certificate
- School / College Leaving Certificate, provided - it specifies Date of Birth, States that Date of Birth is extracted from School / College Records, Stamped and signed by College / School
- Passport
- Driving license
- Extract from service register in case of:
  - Government and semi-government employees
- In case of defence/central government/ state government personnel, identity card issued respectively by the defence department /central government/ state government to their personnel showing, interalia, the date of birth or age.

##### **NOTE:**

Any of the abovementioned Age Proof document submitted should have been issued at least 6 months prior to the date of the cover. In other words, any age proof document which has been issued by the respective issuing authority within a span of 6 months before the risk commencement date, the same shall not be acceptable.