

**PART A**

To,

Date:\_\_\_\_\_

**Mr.** \_\_\_\_\_

\_\_\_\_\_

Pin-\_\_\_\_\_

Tel.No.:\_\_\_\_\_

PolicyNo.:\_\_\_\_\_



BDBL1SOT00309055

Dear**Mr.** \_\_\_\_\_

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
<b>Kotak Preferred Term Plan</b> (UIN-107N009Vxx )	_____	_____

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**

The policyholder is offered 15 days free look period for a policy sold through all channels (except for 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 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.

\*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.

**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](mailto: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.

**Bestwishes,**  
**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 of the Life Insured: \_\_\_\_\_

Whether Age admitted: \_\_\_\_\_

Basic Sum Assured: **Rs.** \_\_\_\_\_

Age: \_\_\_\_\_ **years**

Plan option chosen:

Step Up option chosen: <Yes/No>

Plan Name: **Kotak Preferred Term Plan**

Date of Commencement: \_\_\_\_\_

(UIN-)

Installment Premium [excluding Service Tax and Education Cess]: **Rs.** \_\_\_\_\_

Premium Payment Term: <<Single/5/7/10/\_\_\_years>>

Policy Term: \_\_\_\_\_ **years**

Total Installment Premium: **Rs.**<< \_\_\_>> \*Service Tax: **Rs.** \_\_\_\_\_

Next Premium Due: <<N.A./ \_\_\_>>

\*Education Cess: **Rs.** \_\_\_\_\_  
(including Secondary and Higher  
Education Cess)

Payment Mode: <<Single/ Yearly/Half Yearly/Quarterly/Monthly>>

**Tax benefits on the premium(s) paid and the benefits received are subject to fulfillment of conditions as specified under the prevailing tax laws and are subject to modifications made there to from 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

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

Vice President  
CPC Head

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## I. AGREEMENT

Kotak Mahindra Old Mutual Life Insurance Limited 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, which includes its assigns and successors (hereinafter called “**the Company**”). 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/Single Premium as the case may be, received and due receipt of the subsequent Premiums, if any, as set out in the Schedule, and subject to the terms and conditions set forth in this Policy Contract, it will pay the benefits as mentioned in the Schedule, to the Policyholder /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 and
- of the correctness of all the statements stated in the proposal form and during the telephonic interview of the Policyholder/Life Insured and any other documents submitted to the Company with respect to 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 Annexures, if any, shall be deemed to be a reference to the Recitals, Clauses, Schedules and Annexures 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), charges or the benefit(s) under this policy and/or modify the terms and conditions entailed in this Contract. Any change, modification, or reversal of the Premium, charges or the benefit by the Company shall not be disputed or contested by the

Policyholders. 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.

#### Tax Deducted at Source

This policy is subject to Tax deducted at source at the applicable rates, in accordance with the prevailing Tax laws.

#### Exemptions/ Concessions

Where the Company is entitled to an exemption or concession concerning any Tax to be levied in India in respect of the Policy, the Policyholder shall use reasonable endeavors to enable the Company to claim such concession or exemption.

#### Collection of Taxes

The Policyholder/ customer/ Claimant shall be liable for any tax amount which is payable under the applicable Tax Laws to any competent governmental authority in India on the premium, charges or any benefits/ claims payable to such Policyholder/ customer/ Claimant by the Company.

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 Premium(s), charges or benefits under this policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

The stamp duty of Rs.\_\_\_\_\_ /-(Rs.\_\_\_\_\_) paid by Pay Order, vide consolidated stamp duty Receipt. no. \_\_\_\_\_ dated \_\_\_\_\_



Proper Officer  
(Signature)

## II. SCHEDULE

### a) Policy Details

Policy No.:	
Plan Name:	Kotak Preferred Term Plan
Unique Identification Number(UIN):	107N009Vxx
Plan Description:	Non-Participating Term Assurance Plan
Participating:	<b>No</b>
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:	
Life Insured's Age at Commencement:	
Whether the Life Insured's Age at Commencement Admitted:	
Client ID of Life Insured:	
Date of Commencement of Policy:	
Date of Commencement of Risk:	
Basic Sum Assured:	
Date of Maturity:	
Policy Term :	
Amount of Premium:	
Premium Payment Term:	<<Single/ __years>>
Premium Payment Mode:	<<Annual/Half Yearly/Quarterly/Monthly/Single>>
Due Date for payment of Premium:	
Date of Last Installment Premium:	
Plan Option:	<Recurring Payout/Immediate Payout>
Servicing Branch Details:	

### b) Rider Details

<b>Rider Details:</b>	
Name of Rider	
Rider Sum Assured	
Rider Premium	
Rider Term	
Rider Premium Payment Term	

Please note if any riders are attached they will form part of the Policy Document by way of an endorsement or annexure.

**Agent Details:**

Name of the Agent	
Agent Code	
Agent Tel No	
Agent Mob No	
Address of the agent	
PIN	
Email	

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

### A. DEFINITIONS:

- i. **Act:**  
Means Insurance Act, 1938
- ii. **Age:**  
Means the age of the Life Insured on his/her last birthday (as per the English calendar).
- iii. **Annualised premium:** Means the total of all Premiums payable by the Policyholder in one Policy year
- iv. **Assignee:** Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.
- v. **Basic Sum Assured:**  
Means the amount mentioned in the Schedule. This is the minimum amount guaranteed on death of the Life Insured and payable as per the Plan Option chosen where all the due Premium(s) have been paid in full.
- vi. **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.
- vii. **Date of Commencement of Policy:**  
Means the date mentioned in the Schedule as Date of Commencement of Policy.
- viii. **Date of Commencement of Risk:**  
The date mentioned in Schedule as Date of Commencement of Risk.
- ix. **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.
- x. **Lapse:**  
Means cessation of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period.
- xi. **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.

- xii. **Policy:**  
Means the contract of insurance entered into between the Policyholder and the Insurer as evidenced by Policy Document.
- xiii. **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).
- xiv. **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.
- xv. **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 taxes as may be applicable from time to time.
- xvi. **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.
- xvii. **Revival:**  
Means reinstatement of the lapsed benefits of the 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.
- xviii. **Sum Assured on death:**  
Sum Assured on death is as follows:  
**For Regular and Limited Premium payment option, the higher of:**
- a. Basic Sum Assured\*
  - b. 10 times Annualised Premium (excluding modal loadings and extra premium, if any) i.e. 10 times Annual Premium
  - c. 105% of Premiums Paid till the date of death of the Life Insured including Step Up option fee, if any (excluding Extra Premium, if any)
- \* Basic Sum Assured will include additional sum assured as per Step-up option, if any or will be a reduced Basic Sum Assured, if Step-down Option is exercised.
- For Single Premium payment option, the higher of:**

- a. Basic Sum Assured, or
- b. 1.25 times Single Premium (excluding Extra Premium, if any)

**xix. Surrender:**

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

## PART C

### **1. BENEFITSPAYABLE**

The following benefits are payable 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:

#### **I. Death Benefit:**

The following benefits are payable to Claimant (as defined above) 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:

##### **i. Recurring Payout:**

The benefit available on the death of Life Insured shall be the Sum Assured on death which will be payable in the following manner:

- a. Lump sum payment of 10% of Sum Assured on death (as defined above) at the time of claim settlement, and
- b. 6% of Sum Assured on death every year for 15 years and the first such payment will be made one year after the date of death of Life Insured. In addition, there is an option to receive this annual payment in monthly mode where the monthly payments will be 8.22% of the annual payments (i.e. 6% of Sum Assured on death). The first monthly payment will start from one month after the date of Life Insured's death. The option of annual or monthly payment need to be intimated at claims stage.

In case the Claimant opts to get a lump sum instead of the recurring Payouts (annual or monthly) anytime after the death of the Life Insured, a discounted value of the outstanding payouts(annual or monthly) shall be paid as lump sum. The discounted value shall be calculated using a discount rate of 3.0% per annum compounding yearly.

Once this benefit is paid as aforesaid, the Policy terminates and no further benefits are payable.

##### **ii. Immediate Payout:**

The benefit available on the death of Life Insured shall be the Sum Assured on death.

This benefit is payable as a lump sum. Once this benefit is paid, the Policy terminates and no further benefits are payable.

Irrespective of the Plan option chosen, in the event of death during the Grace period, any due unpaid premiums shall get deducted from the Death Benefit

In case of Non-Annual modes of Premium payment, the outstanding Installment Premiums for the balance of Policy year of death will also get deducted from the Death Benefit.

## II. Maturity Benefit:

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

## III. Rider Benefits

The Policyholder may opt for the following Rider, subject to the terms and conditions to the rider.

### A. Kotak Critical Illness Benefit Rider (#)

(#) See Annexure (CIB) for specific terms and conditions

## 2. PREMIUMS PAYABLE

### I. Mode of Premium payment:

<<Annual/Halfyearly/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				<Date/ N.A.>
2. Step-Up option Fee				

Total \_\_\_\_\_ <annual/half yearly/ Quarterly/monthly/Single> Premium for Basic Benefit is: Rs.\_\_\_\_\_. Service Tax and Education Cess along with Secondary and Higher Education Cess at prevailing applicable 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 \_\_\_\_\_

Authorised Signatory

### 3. STEP-UP OPTION:

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\*\* without undergoing any medical. On choosing this option, an Option Fee over and above the Premium will be charged for this option. The premium will be re-calculated to the extent of the increase in the Basic Sum Assured at the time the option is exercised based on the then applicable Premium Rate for Life Insured's Age at that time and the remaining Policy Term.

The increase in the Basic Sum Assured will be effective from the next Policy anniversary.

This option can be exercised on occurrence of any of the following events\*\*:

- Marriage (First marriage after commencement of policy)
- Child Birth(s) or legal adoption
- Purchase of House Property (First house purchase after commencement of policy)
- On 1st, 3rd and 5th Policy anniversary

Maximum increase in the Basic Sum Assured that is allowed under each event is:

- Marriage - 50% of original Basic Sum Assured
- Child Birth(s) or legal adoption - 25% of original Basic Sum Assured for each child
- Purchase of House Property - 50% of original Basic Sum Assured (subject to a cap of Loan Amount)
- On certain Policy Anniversaries - 25% of original Basic Sum Assured at every allowed Policy anniversary

The aforesaid options need to be exercised within 1 year from date of event and the benefit is payable as per the plan option mentioned in the schedule.

The revised Basic Sum Assured as aforesaid cannot be more than 3 times the original Basic Sum Assured (that means aggregate increase in Basic Sum Assured under this option is capped at 200% of original Basic Sum Assured).

The benefit will be payable as per the Plan Option chosen at inception and can be exercised till attainment of 45 years of Age of the Life Insured. Additional premium will be charged for the increase in Basic Sum Assured. If the remaining term is less than five years, then the rate applicable for five year term will be used. The Step Up Option Fees will be charged as a percentage of the basic premium depending upon the policy term chosen, as given below:

Step Up Option Fees	
Policy Term	Fees

Up to 15 years	3%
Above 15 years	5%

This fee will be charged till the attainment of age of 45 years by the Life Insured or the end of Policy term, whichever is earlier.

Step-up option is available only to those who are accepted as standard lives at the time of Policy issuance.

The policyholder cannot stop paying option fees while paying base plan premium. If the Policyholder stops paying the Option Fee then the Policy will lapse and future option benefits will cease immediately. The Step Up option will have to be revived along with the Policy.

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:

- a. Marriage – Marriage Certificate
- b. Child Birth – Birth Certificate
- c. Legal Adoption of child - Adoption Deed
- d. Purchase of House Property – Ownership/ Registration document OR house property agreement document

All proofs to 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. On opting Step-Down option, the premium will be recalculated on the basis of the revised Basic Sum Assured.

For each Step-Down request, a charge of Rs. 500 will be levied. Step-Down will be allowed only on Policy anniversaries. Step-Down can be exercised both, in policies with or without the Step-Up option.

#### **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 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 Policy years, the Policy shall lapse at the end of the Grace Period.

For Regular Premium paying policies, the Policy shall lapse if the due premium is not received till the end of the Grace Period.

If the Policy is lapsed, all the benefits under the Policy shall lapse.

The lapsed Policy can be revived in the manner as mentioned in the Revival clause, mentioned below.

A lapsed Policy, not revived subsequently as per the terms and conditions for Revival as stated in 'Revival' clause mentioned below, will stand terminated and all the Premiums paid under the Policy shall stand forfeited.

Fresh nomination and assignment is not allowed during lapse mode.



## 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:

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) late payment charges 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).
2.	after six months but within two years from the due date of the first unpaid Premium and before the date of maturity of the Policy (“Major Revival”);	on production of evidence of good health and good habits by the 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 Principles (BAUP).	on payment of a) Premiums in arrears, and; b) late payment charges (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. Extra Premiums may be required based on the Board Approved Underwriting Principles, extra Premiums, if any, as per underwriting decision.

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 Principles (BAUP). The revival of the Policy will be effective after the Company’s approval is communicated in writing to the Policyholder.

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.

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, till the end of the Policy Term.

All benefits under the policy will be reinstated on the revival of the policy.

Revival clause is not applicable for Single Premium payment option.

## **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:
  - 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.
  - The Surrender Value shall be calculated as follows:  
$$75\% \times (\text{Total premiums paid to date}) \times ((\text{policy term} - \text{PPT}) / \text{Policy Term}) \times (\text{Outstanding Policy Term} / \text{Policy Term}).$$
- b. Under Single Premium Payment option, Surrender Value is acquired immediately after receipt of single Premium and shall be calculated as follows:  
$$75\% \times (\text{single premium paid}) \times [(\text{Policy Term} - 1) / \text{Policy Term}] \times (\text{outstanding Policy Term} / \text{Policy Term}).$$

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 under Single Premium and Regular Premium Payment option.

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

The Policy cannot be made Reduced Paid-Up under the Regular Premium payment option.

In case of death of Life Insured while the Policy is in Reduced Paid-Up status (for Limited Premium Paying Policies), the benefit payable will be Reduced Paid-Up Sum Assured on death and upon payment of such benefit, the Policy shall stand terminated.

The Reduced Paid-Up Sum Assured on death is calculated as follows:  
$$=(\text{Total premiums paid} / \text{Total premiums payable}) \times \text{Sum Assured on death}$$

Upon payment of such benefit, the Policy shall stand terminated. 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

Single Premium paying Policy will be treated as fully Paid-Up Policy therefore this section will not be applicable.

#### **4. 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. any condition herein contained or endorsed hereon is contravened
- iii. the Policy is found to have been obtained by way of fraud.

#### **5. Loans**

Loans under this policy are not allowed.

#### **6. Free Look Provision**

The policyholder is offered 15 days free look period for a policy sold through all channels (except for 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 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.

\*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. In the event of the Life Insured committing suicide within one year from the Date of Commencement of Risk, no death benefit under the Policy shall be payable. However, in such cases 80% of the Premiums paid shall be payable to the nominee/Claimant.
- ii. In case of Minor Revival done after one year from Date of Commencement of Risk, 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, the benefit payable shall be higher of 80% of Premiums Paid or Surrender Value (if any) at the date of claim.
- iv. In case of suicide within one year of exercising any Step Up option, the increase in Sum Assured will not be payable.

### **2. Misstatement of Age, Gender, Occupation, Health and Tobacco Usage Status**

The Premium has been calculated on the basis of the Age, gender, occupation, health status and tobacco usage status of the Life Insured as declared in the proposal form. If at a future date, the Age, gender, occupation, health status and/ or tobacco usage status is found to be different from what was declared, without prejudice to the Company's other rights and remedies, action will be initiated under the provisions of S. 45 of Insurance Act, 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in annexure - 3 for reference]

### **3. Payment of Premiums**

For Single Premium payment option:

Policy requires only single Premium payment. The Premium is payable in advance before the date of commencement of the Policy.

For other than Single Premium payment option(s):

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.

#### **4. Nomination and Assignment:**

- i. 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 – 1 for reference].
- ii. 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 – 2 for reference.
- iii. In case of Lapse of the Policy, fresh nomination and assignment will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied. Assignment will not be permitted when the Policy is issued under the MWP Act.

#### **5. 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. 500/-, which may be changed in future subject to approval of IRDA.
- 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.

#### **6. Claims**

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.

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 merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Life Insured/ 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 Claimant giving complete details as required in the Claim Intimation Form.
- 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 claim 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
- Where death occurs due to any car or motor accident where the life insured was the driver, a certified copy of the insured's driving license to be submitted.
- Details of any illness / accident / injury that the Life Insured / Proposer might have suffered in the past 2 / 3 years along with complete reports / records.
- Original policy document.
- Proof of age of the Life Insured / Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the Claimant, as mentioned above.
- Current residential proof and identity proof of Claimant, as mentioned above.
- Original Cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. In absence of the same the client can event submitted Photocopy of Bank Pass Book/Bank Statement of Claimant bearing the afore-referred details duly attested by the Concerned Bank
- The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim. The Company 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 Claimant.

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

## **7. Policy Alteration**

- Basic Sum Assured and Premium related alterations are not allowed under the Policy except arising due to Step Up/Step Down option.
- Minor Alterations like Name/ D.O.B. / Address/ Phone No. change etc. will be allowed
- Alteration charges will be as Policy Servicing manual.

## **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 Ltd,  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
GoregaonMulund Link Road, Malad (East), Mumbai 400097  
Toll Free: 1800 209 8800  
Fax No. 022 - 6725 7452  
e-mail: clientservicedesk@kotak.com

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

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee.

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.

## **10. 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

## **11. 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.

iv. Fraud and Misrepresentation Provisions:

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

## 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,  
GoregaonMulund 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)

1. 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,  
GoregaonMulund Link Road, Malad East, Mumbai 400097

**Contact No:** 022 - 6621 5555

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

2. If you are not satisfactory 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 (IRDA) on the following contact details:

IRDA 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

9th floor, United India Towers, Basheerbagh

Hyderabad - 500 029, Andhra Pradesh

Fax No: 91- 40 - 6678 9768"

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

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

#### List of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar,Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court,	Tamil Nadu, UT-Pondicherry Town

	4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044- 24333664	and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23237539/23232481 Fax : 011- 23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi & Rajashthan
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361- 2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040- 23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484- 2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala , UT of (a) Lakshadweep , (b) Mahe - a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, C.R. Avenue, KOLKATA-700 072. Tel : 033-22124339/22124340 Fax : 033- 22124341 Email: <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a>	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-	Uttar Pradesh and Uttaranchal

	2231310 Email: <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a>	
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a>	Maharashtra , Goa
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur - 302005 Tel : 0141-2740363 Email: <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a>	
PUNE	2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, PUNE - 411030. Tel: 020-32341320 Email: <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a>	
BENGALURU	Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru - 560025. Tel No: 080-22222049/22222048 Email: <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a>	
	OFFICE OF THE GOVERNING BODY OF INSURANCE COUNCIL 3rd Floor, Jeevan Seva Annexe,  S.V. Road, Santacruz(W),  MUMBAI - 400 054 Tel : 022-26106889/6671  Fax : 022-26106949  Email- <a href="mailto:inscoun@gbic.co.in">inscoun@gbic.co.in</a>	

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.

## *Annexure 1*

### **A. 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) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.

02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.

03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.

04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.

05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.

06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.

07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.

08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.

09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is

a. not bonafide or

b. not in the interest of the policyholder or

c. not in public interest or

d. is for the purpose of trading of the insurance policy.

10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR

- b. where the transfer or assignment is made upon condition that
  - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
  - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

- b. may institute any proceedings in relation to the policy

- c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

*[ Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details. ]*



## *Annexure 2*

### **B. Section 39 - Nomination by policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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) Ordinance, 2014 (i.e 26.12.2014).

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 (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

*[ Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details. ]*

### *Annexure 3*

#### **C. Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from

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

whichever is later.

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

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

whichever is later.

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

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

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

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

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued

or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

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

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

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

*[ Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details. ]*

#### **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
- PAN Card
- Extract from service register, in case of Government and semi-government employees
- In case of defense/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alias, the date of birth or age
- Marriage certificate in the case of Roman Catholics issued by Roman Catholic Church
- Domicile certificate in which the date of birth stated was proved on the strength of the school certificate or birth certificates

##### **NOTE:**

1. Any of the abovementioned Age Proof document submitted should have been issued at least 1 year 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 1 year before the risk commencement date, then the same shall not be acceptable.
2. If any age proof other than the above is submitted, it will be treated as a non-standard age proof and appropriate extra premium may become chargeable.