

**Kotak Secure Return Superannuation Plan**  
**A Group Variable Insurance Superannuation Plan**  
**(UIN- 107N086V02)**

**B. Definitions:**

- a) **“Age”** is defined as the age of the Member on his/her last birthday (as per the English calendar) immediately before the date of commencement of cover for that Member.
- b) **“Account”** means either Policy account or Member account as the case may be
- i. **“Policy Account”** shall mean accumulation of Contributions/Premium(s) at the Policyholder level as per Policyholder’s instructions;
  - ii. **“Member Account”** shall mean individual Member level Accounts maintained for accumulation of Contributions/Premium(s) for each Member..
- c) **“Account Value”** means the liability of the Insurer under the Policy i.e. the balance in the Account Value shall depict the accrual(s) to the Account. The Account shall be credited with Contribution/Premium net of charges as stipulated under this policy. The Minimum Floor Rate and non-negative Additional Interest Rate shall be applicable to the balance of the Account Value.
- d) **“Additional Interest Rate”** means a non-negative rate of return declared by the Insurer at the beginning of each calendar quarter and credited to the balance of the Account Value at a quarterly frequency after the Minimum Floor Rate is credited.
- e) **“Bulk Exit”** is said to occur if the amount to be paid on total exits excluding benefits paid as per scheme rules exceeds 25% of the total Account Value of the Scheme at the beginning of Policy
- f) **“Contributions”/“Premiums”** shall, depending on the context, mean initial contributions and / or ordinary regular contributions, towards the Superannuation Scheme .
- g) **“Date of Commencement of the Policy”** shall mean the date when the first Contribution/Premium is received by the Insurer from the Policyholder and as specified in the Policy Schedule.

- h) <<“Employer”** shall mean <<Name of Policyholder>>, a legal entity constituted under the laws for the time being in force in India, (which expression shall, unless repugnant to the context mean and include its successors and permitted assigns, as the case may be).
- i) “Insurance Act/Act”** means the Insurance Act, 1938;
- j) “IRDAI”** means the Insurance Regulatory and Development Authority of India;
- k) “Market Value Adjuster” or “MVA”** means the formula applied for recovery of loss incurred by the Insurer on the investment portfolio owing to Bulk Exits.
- l) “Member”** A Member under this Policy means a person who fulfills all of the following criteria:-
- i. he is an employee of the Employer at the time of issuance of Policy or becomes an employee thereafter;
  - ii. he is member of Superannuation Scheme covered under this Policy;
  - iii. in respect of him the Policyholder has made a contribution; and
  - iv. his Age falls within the Age range indicated by the Insurer for the policy, which is as follows:
- Minimum Age at entry of the Member: 18 years
  - Maximum Age at entry of the Member: As per Scheme Rules, subject to maximum of 74 years.
  
  - Maximum Age of the Member at maturity: As per Scheme Rules, subject to maximum of 75 years

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

- m) “Minimum Floor rate”** shall mean the rate of return of 2% per annum guaranteed for the entire term of the Policy.

- n) **“Nominee”** shall mean the person nominated by the Member to receive the Benefits under the Scheme Rules in the event of his death (where applicable).
- o) **“Policy”**: shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- p) **“Policy Document”**: Shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
- q) **“Policyholder”** means the Master Policyholder.
- r) **“Scheme Rules”** shall mean rules made under the Superannuation .
- s) **“Superannuation Scheme”** –means a scheme that provides for Superannuation liabilities of the Employer
- t) **“Trustees”** – means the Trustees, if applicable, of the Superannuation Scheme.
- u) Words importing the masculine gender shall include the feminine gender and vice versa.
- v) Words in the singular shall include the plural and vice versa.

**PART C**

**1. ACCOUNT VALUE**

1. The Account will be credited with Premium, net of statutory levies.
2. Crediting of Interest:

The Policyholder's Account will be credited with:

(i) Minimum Floor Rate

- a) The Minimum Floor Rate of 2% per annum shall be credited to the balance of the Account at the end of every quarter.

(ii) Additional Interest Rate

- a) will be declared at the start of every quarter.
- b) After the Minimum Floor Rate is credited, the non-negative additional interest shall be credited to the balance of the Account Value.

(iii) Residual Additions

Non-negative residual additions, if any, may be credited to the Account at the end of each Policy year (starting from the 5<sup>th</sup> year).

3. Any benefits paid to the Policyholder shall be deducted from the Account Value on the date of transaction and the calculations of the interest accrual shall happen accordingly.

**2. BENEFITS PAYABLE**

**A. Benefit payable to the Member under Superannuation Scheme:**

Event	Benefit for schemes where Member Accounts are not maintained	Benefit for schemes where Member Accounts are maintained
Death of a Member of the Superannuation Scheme	Benefit is payable in accordance with the Scheme Rules, subject to a higher of the Policy Account Value or Assured Benefit**	Member's Account Value

Vesting***	Benefit is payable in accordance with the Scheme Rules, subject to a higher of the Policy Account Value or Assured Benefit**, which will in turn be used to purchase immediate or deferred annuity as mentioned below.	Member's Account Value, which will in turn be used to purchase immediate or deferred annuity as mentioned below.
Exits due to termination of service or resignation or early retirement or exit other than normal death	Benefit is payable in accordance with the Scheme Rules, subject to a maximum of the Policy Account Value which will in turn be used to purchase immediate or deferred annuity as mentioned below.	Member's Account Value, which will in turn be used to purchase immediate or deferred annuity as mentioned below.

\*\* ASSURED BENEFIT: The Assured benefit will be in the form of the Minimum Floor Rate (MFR) i.e. a 2% p.a. guaranteed return on the account value at the start of the year.

For Defined Benefit scheme the accrual of MFR and additional Interest Rate (AIR) will be, adjusted for the timing of the contributions and benefit pay-out cash flows occurring during the year. For example, if a policyholder paid Rs 10,00,00,000 premium at inception and withdrew Rs 5,00,000 for making benefit payments in the middle of the year, the assured benefit at the end of the year will be:  $Rs\ 10,00,00,000 \times (1+2\%) - Rs\ 5,00,000 \times (1+2\%)^{0.5}$ . However, for defined contribution (DC) schemes, individual accounts are maintained therefore, the MFR and additional Interest Rate (AIR) shall be applicable at member level.

\*\*\*The vesting benefits for Members will be payable only on the normal retirement date as per the Scheme Rules.

## **B. Annuity Benefits Payable:**

### **i. Member Accounts (Defined Contribution) are maintained:**

#### **a. Death Benefits – The nominee of the deceased member shall be entitled:**

- i. To utilise the death benefits, fully or partly, for purchasing an immediate annuity, at the then prevailing annuity rate offered; or
- ii. To withdraw the entire death benefit

#### **b. Vesting\*\*\* Benefits – The Member shall be entitled:**

- i. To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity, at the then prevailing annuity rate offered or
- ii. To utilise the vesting/maturity benefit to purchase a single premium deferred pension product; or

**c. Exit on the grounds such as resignation, early retirement, termination etc - The Member shall be entitled:**

- i. To transfer his/her account value to an approved superannuation fund or
- ii. To continue his/her account with the Insurer or
- iii. To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity rate offered or
- iv. To purchase a single premium deferred pension plan.

**d. Surrender by Policyholder – The Member shall be entitled subject to scheme rules:**

- i. To transfer his/her Member Account Value to an approved superannuation fund or
- ii. To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
- iii. To utilise the proceeds to purchase a single premium deferred pension product.

**ii. Member Accounts are not maintained (Defined Benefits) :** For schemes where Member Accounts are not maintained with Insurer and only a superannuation fund is maintained, the benefits being paid out on exits such as death, retirement, termination etc. shall be payable to the Policyholder to be utilised in accordance with the Scheme Rules.

Where the Policyholder maintains superannuation funds with more than one insurer, the policyholder shall have the option to choose the insurer to purchase immediate annuity.

### **3. INSURER'S LIABILITY**

The Insurer's total liability under this Policy at any time shall be limited to the Account value only.

### **4. BENEFICIARY**

The benefits shall be payable to Policyholder and/or the Superannuation Trust (as the case may be) for onward transmission to the Member.

The benefits under this Policy are payable to:

- Where Member Account is maintained – to the Member, or to the Policyholder by way of an instrument drawn in favour of the Member.
- Where Member Account is not maintained – to the Trustees of the Superannuation Trust

It is mandatory for the Policyholder to have appropriate nomination procedures in place so as to ensure timely and complete discharge of benefits to the Nominee.

The Policyholder shall ensure nomination details for all the Members covered under the Policy, the requisite nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the nominees’ details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination done by the Member.

In the event of a claim arising, the certified information of the Nominee details in the Insurer’s format shall be provided along with the claim intimation form, proof of address & photo identity of the Nominee.

**5. PREMIUMS PAYABLE**

The premiums\* for the first year (i.e. up to the first anniversary date) are specified below:

Particulars of Benefits	Amounts (Rs.)
<b>Contribution/ Premiums:</b>	
Goods and Services <b>Tax and cess (as applicable)</b>	
<b>Total Contributions/Premium payable:</b>	

\*The Policyholder shall pay applicable taxes, in accordance with the applicable provisions in force at the time such payment is made

There is no maximum limit on Contributions/Premium amount.

Contributions (premiums) towards the Policy can be made any time during the subsistence of the Policy. Contributions may be revised in line with the applicable scheme valuation and subsequent request from the Policyholder

## **6. RATE OF RETURN TO THE POLICYHOLDER**

### **Minimum Floor rate**

Minimum Floor Rate shall be guaranteed for the entire term of the Policy accumulating on the balance of the Account Value. Such accumulation shall be at quarterly frequency.

### **Additional Interest Rate**

At the beginning of each calendar quarter, Insurer will declare an Additional Interest Rate applicable for that quarter and will be set equal to 95% of expected gross yields to be earned on the backing assets less the Minimum Floor Rate; declared at beginning of every quarter. This return shall be applied on the funds as at the beginning of the quarter and the Contributions received during the quarter. This is applicable over and above the Minimum Floor rate. This rate shall be credited at a quarterly frequency.

At each interval, after the Minimum Floor Rate is credited, the non-negative Additional Interest Rate shall be credited to the balance of the Account Value.

### **Residual Additions**

Over and above the Minimum Floor Rate and Additional Interest Rate, non-negative Residual Additions, if any shall be credited to the Account Value in order to meet the maximum reduction in yield as stipulated in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013 at the end of each policy year starting from 5th year.

### **Special Conditions, if any: None**

**Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Ltd. at Mumbai on the day on**

.....

**Authorised Signatory**



## PART D

### 1. WITHDRAWALS

In any policy year, withdrawals for benefit payments are allowed (if permitted and as per the applicable Scheme Rules). Withdrawals other than benefit payments are not allowed. Market Value Adjuster (MVA)<sup>^</sup> may be applicable in case of Bulk Exits and complete surrender.

<sup>^</sup> For Market Value Adjuster (MVA) please refer to clause on Surrender.

### 2. RENEWAL

- (i) The Policy shall be automatically renewed annually on the date of policy anniversary by deducting the applicable charges, if any, (mortality and applicable taxes/levies/cess as per the Tax Laws) by intimating the Policyholder;
- (ii) This policy shall be in force until terminated by either party hereto, in accordance with clause pertaining to termination of cover or the Policy is surrendered as per the Scheme Rules or by either party providing the other with prior written notice of thirty days;
- (iii) Further, the Policy shall be in force till the time the Account Value has sufficient funds to cover the applicable charges. The Insurer shall intimate the Policyholder in case the Account Value does not have sufficient funds. It shall be the responsibility of the Policyholder to pay Contributions/Premiums as per the actuarial valuation done by the Policyholder.

### 3. SURRENDER

The Policyholder may surrender the Policy any time after issuance of Policy by giving 30 days prior notice in writing to the Insurer. The policy shall terminate once the surrender value has been paid.

Surrender value will be equal to the Policyholders' Account value, multiplied by the Market Value Adjuster (MVA).

#### Market Value Adjuster (MVA)

MVA shall be applicable if the amount to be paid on total exits in any event exceeds 25% of total fund of the scheme at the beginning of the year. Such transactions shall be treated as bulk exits, where exits shall be as per scheme rules.

The MVA shall be applied

To the maximum of (i) and (ii) below; where

(i) is zero

and

(ii)

= {Account Value (AV) in respect of bulk exit in any underlying event

Minus

25% of the total AV at the beginning of the Policy year) }

Where the realizable/market value of assets held in respect of this Plan is less than the total of all Policyholder account values, an MVA will apply and shall be calculated as follows:

$$\text{MVA} = \frac{\text{Aggregate Market Value of Assets}}{\text{Aggregate Account Values}}$$

Note: Insurer can provide the MVA applied to the Policyholder on receiving a written enquiry from the Policyholder.

#### **4. LOANS**

Loans are not available under the policy.

#### **5. MEMBER DATA**

At inception, the Policyholder must provide up to date Member Data in format mentioned in Annexure MD to the Insurer on or before the date of commencement of the Policy. New Members will be allowed to join at any time during the term of the Policy. Notice of new Members must be signed by the Policyholder. All employees of the Policyholder are invited to join the Policy at the Policyholder's invitation. Cover for a Member will commence from the date the Member is actually admitted as a member of the applicable Superannuation Scheme subject to the Insurer receiving the applicable Contributions and Member Data in respect of that Member.

The Policyholder shall provide the updated Member data to the Insurer, preferably on a monthly basis, as prescribed by the Insurer to enable the Insurer to update its records and calculate Contributions/Premiums.

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

## **6. FREE LOOK PROVISION**

In case the Policyholder is not agreeable to any of the provisions stated in the Policy, then there is an option of returning the Policy, stating the reasons thereof within 15 days from the date of the receipt of the Policy. The cancellation request should be submitted to nearest Branch of the Insurer or sent directly to the Insurer's Head Office. On receipt of letter along with the original policy document, the Insurer shall refund the Contribution/Premium paid after deducting the proportionate risk premium, medical charges (if any) and stamp duty. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be submitted for a new policy.

**PART E**

**Not applicable**

## PART F

### 1. Proof Of Age

The Policyholder shall submit a declaration in writing of the Age(s) of the Members and Beneficiary to be covered under this Policy, at inception and along with monthly statement of Member Data (defined below) for Members added from time to time. The Insurer shall not be liable for payment of any benefits in respect of Member for whom such a declaration has not been given.

For a person to be covered under this policy he/she must fall within the age range herein mentioned. However, the Insurer will refund the premium after deducting expenses (if any) for that person, if the person (life to be insured) is not within the age range.

The Insurer may at any time call for proof of Age (as detailed in the Annexure PA) from the Policyholder or the concerned Member and the Policyholder or Member must provide the same when required.

### 2. Nomination

- 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 – 4 for reference].
- ii. It is mandatory for the Policyholder to have appropriate nomination data and appropriate nomination procedures in place so as to ensure timely and complete discharge to the nominee.
- iii. The Policyholder shall ensure that nomination details for all the Members covered under the Policy are obtained, and that the requisite nominations are available/ updated in their records at any point in time. The said details shall be maintained by the Policyholder and will be updated on a regular basis in case of any revisions. The Policyholder shall provide the necessary information and documents to Insurer on demand or as and when required. Further, the nominees' details and records shall be provided by the Policyholder to the Insurer for verification and audit purpose. The Policyholder shall certify the correctness and accuracy of the nomination made by the Member.

- iv. In the event of a death claim, the Policy number and the letter from the Policyholder along with the certified information of the nominee details in the Insurer's format shall be provided along with the claim intimation form, proof of address & photo identity of the nominee.
- v. Assignment is not allowed under the Policy.
- vi. In case of force majeure event, company may at its sole discretion, waive any or all of the above mentioned documents and settle the claim in favour of the Member's nominee or legal heir provided the Insurer is satisfied after its own investigation.
- vii. In case of claims due to exit from the Policy other than death (i.e. termination, surrender etc.), individual details to be submitted to the Policyholder in the prescribed form, for onward transmission to the Insurer.
- viii. The benefits shall be limited at all times to the monies payable under this Policy.

### 3. 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.
- ii. The Policyholder submits an affidavit cum indemnity in the format, if any, prescribed by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

### 4. Claims

All claims shall be payable to the Beneficiary as defined under this Policy as per the terms and conditions of the Policy. All claims must be notified to the Insurer in writing within 3 months of the date of the claim event (e.g. death / resignation/retirement etc), along with the necessary documents. The Insurer 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:

- i. Intimation of the claim event (death) in writing in the Insurer's format signed by the authorised representative of the Policyholder. This intimation shall include the following:
- details of the policy under which the life insured is covered
  - name and other particulars of the concerned Member
  - a statement that the claim event has occurred
  - date of claim event
  - place where the claim event occurred (i.e. residence/ hospital etc.) and the full postal address of such place, if applicable
  - proximate and immediate cause of claim event
- ii. Proof of Age of the life insured (as listed in the Annexure PA)
- iii. Proof of life insured's Membership as defined under this Policy
- iv. In case of Superannuation Scheme, apart from the documents mentioned in 1 to 3 above, a copy of the pay slip showing the last drawn pay shall be required.
- v. In case of death Claims, apart from the documents mentioned in 1 to 3 above, the following shall be required:
- a. Original death certificate issued by the Municipal Authority
  - b. If the claim is payable to the beneficiary other than the Policyholder:
    - Particulars of Beneficiary (ies) in writing in the Insurer's format signed by the authorised representative of the Policyholder
    - Proof of identity of the beneficiary, duly certified by the Policyholder

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

All amounts due under this Policy are payable subject to the terms and conditions set forth herein and in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

## **5. Notice**

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

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**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>

## Group Operations

### Kotak Mahindra Old Mutual Life Insurance Limited

7th Floor, Zone-IV, Building No.21,  
Infinity Park, Off Western Express Highway,  
General A.K. Vaidya Marg,  
Malad (E), Mumbai,  
Maharashtra -400097, India.  
Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com)

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

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

<<Address Of Policyholder>>

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

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

## 6. Electronic Transactions

All remote transactions effected through the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or 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, shall be legally



binding on either party and shall be considered as valid transactions as per extant laws applicable and which are done in adherence to and in compliance with the terms and conditions of such facilities, as may be prescribed by the Insurer from time to time.

#### **7. Fraud /Misstatement**

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

#### **8. Force Majeure**

If the Insurer's performance or any of the Insurer's 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 the Insurer's anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure. The Insurer will resume its obligations towards this Policy immediately after the Force Majeure event ceases. The Insurer will keep the IRDA informed about the suspension of operations during Force Majeure event and also the resumption of its obligations and undertake to seek IRDA's permission before effecting any of these changes.

#### **9. Non Disclosure of Policyholder Information**

The Policyholder shall follow the Process for sharing data with the insurer if and when communicated to the Policyholder by the Insurer. Process defined for data sharing elaborates and explains about the flow of data and necessary controls put in place to avoid any data leakage.

In case of any failure on part of the Policyholder to comply or adhere to the defined process, the insurer will not be liable to adhere to terms & conditions mentioned in the non- disclosure arrangement, if any. Further, any breach or violation on the part of the Policy holder, shall absolve the Insurer/Company from all liabilities as envisaged under such non-disclosure arrangement

## **10. 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**

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.

### **3. 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.

### **4. Jurisdiction:**

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

## **11. General**

### **i. Termination Of Cover**

A Member's cover will cease on the earliest of:

- a) A claim/benefits under this policy in respect of that Member being paid;
- b) Date of the Member ceasing to be an employee of the Employer
- c) the date he ceases to be a Member as herein defined;
- d) The Member attaining the retirement age as per the Scheme Rules, subject to maximum Age of 75 years (age last birthday),
- e) The date of termination of the Policy.

ii. Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized signatory /e-mail ID of the Policyholder.

iii. Any information needed to administer the Policy must be furnished by the Policyholder. Any information pertaining to the Policy shall be accepted by the Company only if it is received from the authorized signatory /e-mail ID of the Policyholder.

4) The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

## **PART G**

### **Query/Complaint Resolution**

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

Group Operations,

Kotak Mahindra Old Mutual Life Insurance Ltd., 7th Floor Zone IV, Building No.21, Infinity Park, Off Western Express Highway, General A.K. Vaidya Marg, Malad (E), Mumbai – 400097. Telephone:022-64511556 (Monday-Friday (excluding public holidays) between 10.00 a.m. to 6.00 p.m).

Email: [kli.groupoperations@kotak.com](mailto:kli.groupoperations@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:

**Chief Grievance Officer**

**Kotak Mahindra old Mutual Life Insurance Ltd,**

Kotak Towers, 7th Floor, ZoneIV,

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

General A.K. Vaidya Marg, Malad East, Mumbai 400097

Toll Free: 1800 209 8800

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 (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, Telangana  
Fax No: 91- 40 – 6678 9768”

4. In case you are not satisfied with the decision/resolution of the Insurer, you may approach the Insurance Ombudsman for your grievance as specified under the Insurance Ombudsman Rules, 2017.
5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II],, 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.

**Office of The Governing Body of Insurance Council**

(Monitoring Body for Offices of Insurance Ombudsman)

3<sup>rd</sup> Floor, Jeevan Seva Annexe, Santacruz(West), Mumbai – 400054. Tel no: 26106671/6889.

Email id: [inscoun@ecoi.co.in](mailto:inscoun@ecoi.co.in) website: [www.gbic.co.in](http://www.gbic.co.in)

If you have a grievance, approach the grievance cell of Insurance Company first.

If complaint is not resolved/ not satisfied/not responded for 30 days then

You can approach The Office of the Insurance Ombudsman (Bimalokpal)

**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.</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.</p>
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Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>
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**Annexure: MD**

**Member Data**

<b><u>Field Description*</u></b>
<b><u>Employee Code</u></b>
<u>Employee Name</u>
<b><u>Gender (M/F)</u></b>
<b><u>Date of Birth (DD/MM/YY)</u></b>
<u>Joining Date (DD/MM/YY)</u>
<b><u>Date of entry into Group Plan (DD/MM/YY)</u></b>
Employee Category (if applicable)
PF based Monthly Salary
Retirement Date
<b>Retirement Age</b>
<b>Basic Salary (+DA, if applicable)</b>
S.No.
<b>Member details</b>
Employee Code
Member's First Name

Member's Middle Name
Member's Last Name
Gender
Member's Address including City, State and PIN
Member's Annual Salary (Non Mandatory)
Member's Date of Birth (DD/MM/YYYY)
Member's share in Purchase Price (Amount in Rs.)
Member's Date of Joining Employment (Non Mandatory)
Member's Retirement Date
Is the member an NRI? (Yes/No)
Payment through (Cheque/NEFT/ECS)
Member's single holding Bank Account Number
Account Type (Savings/ Salary/ Current/ other (please specify))
IFSC Code (IFSC is an 11 digit alpha-numeric code to identify bank branches in India and can be found on the cheque leaf.)
MICR Code
Bank Name

Branch Name
Branch Address with City, State and PIN
Name reflecting in the Bank Account (To be provided only if different from name in Master Policyholder's records)
<b>Nominee details</b>
Full (FN, MN, LN) Name of 1st Nominee
Share in benefit * (in Percentage)
Address of the 1st nominee
Date of Birth of 1st Nominee
Relationship of 1st Nominee with Member
Additional nominee details (optional)
Full (FN, MN, LN) Name of 2nd Nominee
Share in benefit * (in Percentage)
Address of the 2nd nominee
Date of Birth of 2nd Nominee
Relationship of 2nd Nominee with Member
Full (FN, MN, LN) Name of 3rd Nominee
Share in benefit * (in Percentage)
Address of the 3rd Nominee
Date of Birth of 3rd Nominee

Relationship of 3rd Nominee with Member
In case the Nominee is a minor:
Name of the Appointee
Age of the Appointee
* Total must add up to 100%

**The above format may be altered by the Insurer from time to time with prior written notice to the Policyholder.**

## Annexure: PA

### List of valid age proofs:

- 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
- Aadhar Card
- PAN Card
- Ration Card, which specifies the Date of Issue of the Ration Card and the Date of Birth or Age of the Life to be Insured
- Election ID card (also called voters ID) issued by the Election Commission of India can be accepted as valid age proof provided it was issued at least 2 years before the date of the insurance proposal.
- 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: Any of the abovementioned Age Proof document submitted should have been issued atleast 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.**

*Annexure : Simplified Version of Section 39*

**Section 39 - Nomination by policyholder**

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

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

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

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

*Annexure: Simplified Version of Section 45*

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

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

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

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

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



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

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