

PART A

**“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO  
IS BORNE BY THE POLICYHOLDER”**

**Date:** \_\_\_\_\_  
**To,**  
\_\_\_\_\_

**Policy No.:**  
**Policyholder Name:**

**Sub: Kotak \_\_\_\_\_ (UIN: --) Policy Contract Number \_\_\_\_\_**

**Dear \_\_\_\_\_,**

We thank you for availing of Group Insurance cover under the captioned policy.

Pleased find enclosed the following documents with the Policy contract:

- Copy of Proposal Form
- Death Claim Form
- Claimant Nomination Form
- CD containing servicing forms & Group Member data

Your Policy contract is an important legal document and should be kept in a safe custody.

This policy is subject to Tax Laws prevailing in India.

Please acknowledge the receipt of this Policy document & the enclosures for our record.

In case you are not agreeable to any of the provisions stated in the Policy, or you observe any discrepancies in the Group Member data enclosed with the Policy contract, then you have the option of returning the policy to us stating the reasons thereof within 15 days from the date of the receipt of the policy. The cancellation request should be submitted to nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of letter along with the original policy document arrangement shall be made to refund the non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less stamp duty in accordance with IRDA (Protection of Policyholders' Interests) Regulations, 2000. 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.

In case you require any further clarification or any assistance in connection with this policy or any claim, kindly contact the undersigned on 1800 209 8800 or write in to us at [kli.groupoperations@kotak.com](mailto:kli.groupoperations@kotak.com).

Thanking you and assuring you of our best services at all times. We look forward to a long and mutually beneficial relationship.

Yours Sincerely,  
**For KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LTD.**

**Policy Description: This is a unit linked group gratuity plan catering to the needs of the employer.**

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## 1. AGREEMENT

Kotak Mahindra Old Mutual Life Insurance Limited having registration number 107, (which includes its assigns and successors) (hereinafter called "the Insurer") has received the Proposal Form, Group Member Data, together with the first contribution for benefits contemplated under this policy from the Policyholder named in the schedule hereto, and it has been agreed to by the Policyholder that the Proposal Form, and Group Member Data are the basis of this Policy Document.

The Insurer agrees that, in consideration of the contribution received and subject to the terms and conditions of this contract and due receipt of the subsequent contributions as set out in the schedule, it will pay the benefits as mentioned in the schedule, to the persons certified as the beneficiary(ies) by the Policyholder, and accepted by the Insurer, on proof to the complete satisfaction of the Insurer

- of the benefits having become payable as set out in the Schedule,
- of the title of the said person(s) claiming payment,
- of the correctness of the age of the Group Member stated in the Group Member data if not previously admitted, and
- of the membership (as hereinafter defined) of the person in respect of whom benefits are claimed.

It is hereby declared that this contract 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 Insurer 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 Rules/Regulations made there under.

References to any enactment are to be construed as referring also to any amendment, re-enactment (whether before or after the date of signing of the policy) or enactment that has replaced the first-mentioned enactment (with or without amendment) and to any regulation or order made under it.

In the event that any term, condition or provision of this Policy is held to be in violation of any applicable law, statute or regulation or if for any reason a court of competent jurisdiction finds any provision of the Policy or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the Policy, and the remainder of this Policy shall continue in full force and effect.

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 insurer is held contrary to the position adopted by the Government Authorities , impacting cash flows, charges, revenue and remuneration accruing from this Policy, the

Insurer reserves the right to revise the Contribution/Premium(s), charges or the Benefits(s) under this Policy and/or modify the terms and conditions entailed in this Policy. Any change, modification, or reversal of the Contributions/Premium, charges or the benefit by the Insurer shall not be disputed or contested by the Policyholder and/or Group Member.

#### Tax Deducted at Source

The benefits under the Policy are subject to Tax deducted at source at the applicable rates, in accordance with the prevailing Tax laws.

#### Exemptions/ Concessions

Where the insurer 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 insurer 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 Insurer.

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

In case you are not agreeable to any of the provisions stated in the policy, or you observe any discrepancies in the Group Member data enclosed with the Policy contract, then you have the option of returning the policy to us stating the reasons thereof within 15 days from the date of the receipt of the Policy. The cancellation request should be submitted to your nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of your letter along with the original policy document we shall arrange to refund the premium paid by you after deducting the stamp duty, medical expenses (if any) and proportionate risk premium for the period of cover (if any). A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

Note: This Policy will not be sold through distance marketing or online channel.

*Any disputes under this policy shall be subject to the laws prevailing in India and the sole jurisdiction of the courts at Mumbai.*

**Proper officer**

## **2. SCHEDULE**

### **a. Master Policy Details**

Policy No.	
Name of Gratuity Trust/Scheme	
Name of the Policyholder	
Client ID of the Policyholder	
Name of Employer settling the Trust/Scheme	
Date of Commencement of Policy	
Date of Commencement of Risk:	
Annual Renewal Date	dd/mm
Plan Name	Kotak Gratuity Plus Group Plan
Plan Description	Unit Linked Group Gratuity Plan
Participating	No
Policy Term:	One year. It will be renewed annually on the annual renewal date, through an endorsement
Annual Renewal Date:	
Sum Assured	Rs.1000 per member
Initial Contribution/ Premium:	
Service Tax (as applicable)	
Total Initial Contributions/Premium payable:	
Contributions	Contributions may be revised based on the actuarial valuation of the scheme as per 'AS(15) Revised' conducted by the Policyholder and subsequent request received from Policyholder for change in the Contribution.
Number of Group Members at Inception	
Death Benefit Payable	Sum Assured of Rs.1000/- plus Gratuity benefit as per Scheme Rules
Benefit Payable at exit of Group Member	Gratuity Amount as per Scheme Rules
Name of Broker/ Agent	
Broker License No.	

Broker Address	
Broker Contact No.	
Broker Fax No,	

**b. Rider Details: NA**

## PART B

### DEFINITIONS:

- i. "Actuarial Valuation" means the valuation of assets and accrued gratuity liabilities under the Scheme on the basis of appropriate demographic, economic assumptions and regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on behalf of the Policyholder and who is not employed by Insurer.
- ii. "Act" means Insurance Act, 1938.
- iii. "Age" is defined as the age of the Group Member on his/her last birthday (as per the English calendar) immediately before the date of commencement of cover for that Group Member.
- iv. "Annual Renewal Date" means the relevant date in a calendar year, corresponding numerically with the Date of Commencement of Policy, occurring in each subsequent year.
- v. "Claimant" means the Group Member or in case of death of the Group Member, the Nominee or Legal Heir as the case may be.
- vi. "Continuous Service" shall mean continuous service as defined in the Payment of Gratuity Act, 1972.
- vii. "Contributions/Premium" are nothing but the Premiums.
- viii. "Date of Commencement of Policy" shall mean :  
  
The date of acceptance of proposal by the Insurer, subject to realization of the Premium and receipt of Group Member data.
- ix. "Date of Commencement of Risk": shall mean the Date of Commencement of Policy.
- x. "<<"Employer" shall mean the employer as mentioned in the Schedule (which expression shall, unless repugnant to the context mean and include its successors and permitted assigns, as the case may be)
- xi. "Fund/s" means the Unit linked funds available in the Policy wherein the Contributions can be invested.
- xii. "Fund Value" at any point of time represents the value of the Units at that time i.e. the number of units multiplied by the price of Units.
- xiii. "Group" means a group of members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing insurance cover.
- xiv. "IRDA" or "IRDAI" means the Insurance Regulatory and Development Authority which was renamed as Insurance Regulatory and Development Authority of India in the year 2014;



- xv. "Life Insured" means the Group Member as defined below.
- xvi. "Group Member": A Group Member under this Policy means a person:-
- Who is an employee of the Employer, within the terms of the Trust Deed and Scheme Rules there under;
  - Whose Age falls within the Age range indicated by the Insurer for the Policy and in respect of whom the Policyholder has made a Contribution.
  - the risk for every Group Member shall commence on the date the Policyholder accepts his membership in the Scheme and conveys the same to the Insurer.
  
  - **Minimum Age at entry of the Group Member:** minimum Age for joining as an employee (as per Scheme Rules) or 18 years whichever is higher
  - **Maximum Age at entry of the Group Member:** One year before normal retirement age as specified in the Scheme Rules or 74 years whichever is lower
  - **Maturity Age:** normal retirement age as specified in the Scheme Rules or 75 years whichever is lower.

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

No Group Member shall withdraw from the membership of the Scheme as long as he/she continues to be in service. Termination with respect to each Group Member shall be effective from the date he/she ceases to be a Group Member of the Scheme. The Policyholder shall always inform the Insurer in writing about the termination of such Group Member within 30 (Thirty) days from the date such Group Member ceases to be a Group Member of the Scheme.

New Group Members will be included under the Policy once the Insurer has received the list of new Group Members from the Policyholder, subject to availability of monies in the Policy/ payment of Contribution for such new Group Members.

- xvii. "Nominee" shall mean the person nominated by the Group Member to receive the Benefits under the Scheme in the event of his /her death.
- xviii. "Policy" shall mean the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- xix. "Policyholder" in this context means the master Policy holder.
- xx. "Policy Document" shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer.

- xxi. "Surrender" Means the termination of the Policy by the Policyholder before expiry of Policy Term, in accordance with the provisions of the Policy Document. In case of Surrender, Surrender Charge of 0.05% of the Fund Value or `5,00,000, whichever is lower, during the first three policy years only. After three policy years, there will be no Surrender Charge applicable in case of surrender.
- xxii. "Scheme Rules" shall mean the gratuity rules of the Employer describing the gratuity benefits applicable to the employees, certified copy of which has been filed with the Insurer.
- xxiii. "Sum Assured" shall mean Rs. 1000/-for each Group Member
- xxiv. "Trust" shall mean the Gratuity Trust" mentioned in the schedule
- xxv. "Trustees" shall mean the Trustees of the Trust as specified in the Trust Deed;
- xxvi. "Trust Deed" shall mean the irrevocable trust deed executed by the settler of the Trust including any alterations and amendments thereof approved by the appropriate authority, a certified copy of which has been filed with the Insurer;
- xxvii. "Unit" means a notional and proportionate part of the unit account created for the purposes of the benefit payout of this Policy, created by the allocation of Contribution received from the Policyholder by the Insurer;
- xxviii. "Valuation Date" means the date on which the Insurer values the assets to which each of the Funds is referenced for the purpose of declaring the NAV. The Insurer will determine the date of valuation, the frequency of which shall be every day
- xxix. Words importing the masculine gender shall include the feminine gender and vice versa.
- xxx. Words in the singular shall include the plural and vice versa

## PART C

### **1. BENEFITS PAYABLE**

Benefits under the Policy shall be payable to the Group Member / Claimant as the case may be.

**i. Benefit payable on exit of the Group Member other than by death:**

Gratuity shall be payable as per the Scheme Rules.

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

**ii. Benefit payable on death of the Group Member:**

In the event of death of any of the Group Members covered under the Scheme, the following benefit will be payable:

Sum of the following:

- Sum Assured of Rs.1000, and
- Gratuity settlement as per Scheme Rules:

**iii. Guaranteed Benefits:**

‘Return of all contributions made (Net of past benefit payments, if any)’ at the point of exit, subject to the following conditions:

- Guarantee for every contribution shall be applicable only after one year from the date of that contribution and the Guaranteed Benefit in respect of that contribution is return of contribution net of past benefit payments, if any.
- Fund values in respect of contributions where the guarantee is yet to apply is maintained in separate tranches.
- Fund values in respect of contributions received prior to one year are maintained in a single tranche.
- For contributions which have not yet completed one year (for guarantee to apply), the benefit payments will be made from the fund value of contributions on FIFO (First-In First-Out) basis. i.e. benefit payments will be made from the first contribution received by the insurer until the fund value for that contribution is fully exhausted and then from the second contribution, and so on, getting to the most recent contribution.

**iv. Notwithstanding any provision contained above, the liability of the Insurer at any point of time is restricted to:**

Higher of

- (i) The fund value in respect of contributions that have completed one year or more; or
- (ii) sum of contributions received that have completed one year or more, net of benefit payments, if any.

Please note that in addition to the above, the sum of fund value of each contributions received which have not completed one full calendar year from

the date of that contribution (for which guarantee is yet to apply) will also be payable.

## **2. CONTRIBUTIONS (Premiums) PAYABLE**

The initial Contributions made at the Date of Commencement of the Policy have been received by the Insurer as herein stated.

Contributions may be revised based on the actuarial valuation of the scheme as per 'AS(15) Revised' conducted by the group policyholder and subsequent request received from group policyholder for change in the contribution.

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

**Special Conditions, if any:**

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

**Authorised Signatory**

## PART D

### 1. NAV Calculation & Declaration:

All the contributions under the plan will be applied to buy units in the funds selected by the Master Policyholder according to the following rules:

- Transaction requests (including renewal premiums by way of local cheques, demand draft, switches, etc.) received before the cut-off time will be allocated to the same day's NAV and the ones received after the cut-off time will be allocated to the next day's NAV.
- Where contributions are received by an outstation cheque / demand draft, the closing NAV of the day on which such cheque / demand draft is realized shall be applicable.
- The current cut-off time is 3:00 p.m. which may vary from time to time as per IRDA guidelines.

NAV of a fund is calculated and published in financial newspapers on each business day.

### Calculation of Net Asset Value (NAV) =

$$\frac{(\text{Market Value of investment held by the fund} + \text{Value of any Current Assets} - \text{value of Current Liabilities \& Provisions, if any})}{\text{Number of units existing at the valuation date (before creation/redemption of any units)}}$$

Fund Value is the product of the total number of units under a policy and the NAV. The NAV calculated above will be used with respect to portfolio valuations for policyholders in addition to terms for Gratuity Benefit, Surrender Value and for recovering the applicable charges. The NAVs will be calculated on each business day.

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

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

The Insurer will periodically liquidate such number of units from the Gratuity Account (as the case maybe) as are necessary to meet the Charges referred to in Clause pertaining to Charges in Part E.

### 2. Switching of funds:

No Switching facility available.

### 3. Redirection:

No Redirection facility available.

### 4. Loans:

Loans are not available under the policy.

## 5. Partial Withdrawal

No Partial Withdrawals are allowed under the Policy.

## 6. Renewal of the Policy

Unless terminated, this Policy will be automatically renewed on the First Renewal Date hereinabove stated, and on the same day of every year, thereafter and intimation will be sent to the Policyholder immediately. Please note that the above said automatic renewal shall take place only if sufficient balance is available in the fund to cover the charges.

All renewals will be subject to such revised terms and conditions (including without limitation, revised contributions, charges etc) as communicated in writing by the Insurer to the Policyholder. The Policyholder should convey acceptance/rejection in writing to the revised terms and conditions within one month of the date of receipt of the communication of the Insurer in this regard. If the Insurer does not receive any communication pertaining to such acceptance/rejection from the Policyholder, the revised terms and conditions will be deemed to have been accepted by the Policyholder. The revised terms will come into effect from the relevant renewal date.

## 7. Surrender / Termination of the Policy

- i. The surrender refers to the complete surrender/withdrawal of policy.
- ii. This policy may be surrendered by the Policyholder, if allowed as per Scheme Rules, giving one month's prior notice in writing to the Insurer. The Insurer will pay
  - a. Higher of
    - (i) The fund value in respect of each contribution that have completed one year or more
    - (ii) The total sum of each contributions received that have completed one full calendar year or more net of benefit payments, if any

Please note that in addition to the above, the sum of fund value of each contributions received which have not completed one full calendar year from the date of that contribution (for which guarantee is yet to apply) will also be payable.

**Less**

- b. Surrender charges (0.05% of the Fund Value or `5,00,000, whichever is lower, during the first three policy years only. After three policy years, there will be no Surrender Charge applicable in case of surrender.).

The policy shall terminate once the surrender value has been paid.

## 8. Group Member Data

At inception, the Policyholder must provide up to date Group Member Data mentioned in **Annexure MD** to the Insurer on or before the Date of Commencement of the Policy. Subsequently, Group Member data must be provided to the Insurer within a reasonable time as prescribed by the Insurer to enable the Insurer to update its records and calculate

premiums. Group Member Benefit will commence only after the Insurer has received the Group Member Data in respect of that Group Member.

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

#### **9. Free Look Provision**

In case Policyholder is not agreeable to any of the provisions stated in the Policy, then he/she has the 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 Kotak Life Insurance Branch or sent directly to the Insurer's Head Office. On receipt of letter along with the original Policy Document, arrangement shall be made to refund the non-allocated Contribution/Premium plus charges levied by cancellation of Units plus Fund Value at the date of cancellation, less stamp duty in accordance with IRDA (Protection of Policyholders' Interests) Regulations, 2000. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

## PART E

### 1. Regular Additions

Regular additions Units are added to the schemes where the total Fund Value is above Rs. 1 Crore at the beginning of the calendar month. The regular addition % varies by fund size and type of Fund. Regular additions per annum rates are mentioned below:

Fund Slabs (in ` in crores)	Monthly Regular Addition rates
Above 1 & up to 5	0.05%
Above 5 & up to 10	0.15%
Above 10 & up to 15	0.25%
Above 15 & up to 20	0.25%
Greater than 20	0.30%

Regular Additions are expressed as Units and added to the Unit fund at the end of the month. The calculation of Regular Addition units is given below:

$$\frac{(\text{Fund Value at the Beginning of the Month}) \times \{(\text{Regular Additions } \%) / 12\}}{\text{NAV of the Fund as at the End of the Month}}$$

### 2. Allocation of Contributions

A gratuity account will be maintained in respect of the Policyholder and this will reflect the position of gratuity Unit balance<sup>@</sup>. The Contributions made (excluding such expenses, charges, taxes and cesses etc. as may be applicable), are used by the Insurer to buy units of Group Secure Capital Fund ( ULGF- ULGF-016-12/04/11-SECCAPFND-107)

<sup>@</sup>The Fund Value will comprise of the aggregate of the value of Units in Fund. The Unit Balance in respect of Fund is the aggregate of the Units bought (available monies allocated to that Fund divided by the prevailing Unit Price) minus the Units sold (amounts withdrawn by the Insurer periodically to meet expenses divided by the prevailing Unit Price).

### 3. Charges

i. **Premium Allocation Charges:** This is charged as a percentage of the contribution. The net premium is then allocated at the Net Asset Value (NAV) prevailing on the date of receipt of premiums/contribution. <<

Distribution Channel	Premium Amount	Allocation Charge
Direct Sales	Any amount	0.3%
Brokers/Corporate agents/Individual agents	For premium up to `2 Crores	0.8%
	For Portion of premium Above `2 Crores	0.3%>>



ii. **Administration Charges:** There is no Policy Administration Charge

iii. **Fund Management Charges (FMC):**

The Charge will be 0.90% per annum These charges will affect the NAV and will be deducted daily. The charge is guaranteed for the term of the policy

iv. **Mortality Charges:** will be rupee 1 per Rs. 1000 of Sum Assured which shall be deducted from the Fund Value.

v. **Switching Charges:** There is no Switching Charge

vi. **Redirection Charge:** There is no redirection Charge

vii. **Surrender Charges:**

- This is a charge levied on the Fund Value at the time of surrender of Policy.

- Following charges are applicable depending on year of Surrender:

Policy Year of Surrender	Charges applicable ( as a % of Fund Value)
1 <sup>st</sup> – 3 <sup>rd</sup>	0.05% or ` 5 lacs, whichever is lower
4 <sup>th</sup> Yr onwards	NIL

### 3. Fund Description

#### Kotak Group Secure Capital Fund (ULGF-016-12/04/11-SECCAPFND-107)

Portfolio Particulars	Minimum	Maximum
Short term investments such as Money market instruments, short term bank deposits, call money and cash	0	40%
Government / Government guaranteed securities	0%	75%
Other debt Securities	25%	100%

## **PART F**

### **1. Suicide Exclusion:**

Suicide exclusion is not applicable under this Policy.

### **2. Proof of Age**

The Policyholder shall submit a declaration in writing of the Age(s) of the Group Members covered and persons to be covered under this Policy, at inception and along with every monthly statement of Group Member Data (for Group Members added from time to time).

For a person to be covered under this Policy he/she must fall within the age range herein mentioned. In case of any fraud or misrepresentation by the Group Policyholder, the particular Group Member may be removed from the scheme by cancelling the same details in the Policy in case his age is not within the age range.

If at a future date, the age is found to be different from the age declared, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right to remove such Group Member's name immediately and his claim will not be covered and any further benefits accrued to such Group Member by way of gratuity shall be borne by the Policyholder and the Insurer shall not have any role to play in the same.

The Insurer may call for proof of age from the Policyholder or the concerned Group Member/Life Insured and the Policyholder or Group Member must provide the same when required.

### **3. 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 Section 39 is enclosed in Annexure 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 Group Members covered under the Contract 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 Group 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. 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 Group Member's nominee or legal heir provided the Insurer is satisfied after its own investigation.
- vi. In case of claims due to exit from the Scheme other than death ( i.e. retirement, resignation, termination, surrender), individual details to be submitted to the Policyholder in the prescribed form, for onward transmission to the Insurer.
- vii. The benefits shall be limited at all times to the monies payable under this Policy.

#### **4. 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/-).
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribe by the Company
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

#### **5. Claims**

All death claims must be notified to the Insurer in writing within 3 months from the date of the death along with the original death certificate and the primary documents as herein stated. 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 Group Member/Life Insured/claimant

The primary documents normally required for processing a death claim are:

- Intimation of the claim event (i.e. death) vide duly filled in claim form in the Insurer's format stamped and signed by the authorised representative of the Policyholder
- Proof of age of the Group Member/Life Insured (for example attested copy of birth certificate/ school leaving certificate etc.)
- Proof that the Group Member/ Life Insured is a Group Member as defined under this Policy
- Proof of Group Membership and Group Member id Proof
- Nomination declaration from the Policyholder in the Insurer's format
- Extract of the Leave Records of the deceased, duly certified by the Policyholder, for such period(s) as may be specified by the Insurer
- Original death certificate issued by the Municipal Authority 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 abovereferred details duly attested by the Concerned Bank.
- Guardian details for minor Nominee
- Last attending Doctor's Certificate stating the exact cause of death

- If death has occurred in a hospital, all case history papers
- If the death is due to an accident or any other unnatural cause, the following shall be required:
  - A certified copy of the FIR filed with the Police authorities
  - A certified copy of the Post Mortem Report/Autopsy Report
  - A certified copy of the Driving License if death occurred while driving
  - A certified copy of the Police case closure report in Accidental or any police case in natural death
  - A certified copy of the Viscera report in Accidental or any police case in natural death
- If the claim is payable to a Nominee other than the Policyholder:
  - Particulars of Nominee in writing in the Insurer's format signed by the authorised representative of the Policyholder
  - Proof of identity of the Nominee, duly certified by the Policyholder

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

All amounts due under this Policy are payable in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises. A discharge or receipt by the Nominee shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

## 6. Notice

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

Customer Care,  
 Kotak Mahindra Old Mutual Life Insurance Ltd,  
 Kotak Towers, 7th Floor, Zone IV,  
 Building No. 21, Infinity Park, Off Western Express Highway,  
 Goregaon Mulund Link Road, Malad East, Mumbai 400097  
 Toll Free: 1800 209 8800  
**Fax No. 022 - 6725 7452**  
 e-mail: [kli.groupoperations@kotak.com](mailto:kli.groupoperations@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 only to the address specified in the proposal form or to the changed address as intimated to the Company in writing.

## **7. Fraud/Misrepresentation**

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

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

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

## **8. Electronic Transactions**

The Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

Similarly, the electronic communication received from the Policyholder/Life Insured/Legal Heir/Nominee (including their digital signature/online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy and other terms and conditions of the Insurer from time to time with respect to individual transactions

## **9. 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.

## **10. 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.

**11. General:**

- a. A Group Member's cover will cease on the earliest of:
  - i. A claim under this policy in respect of that Group Member being paid out;
  - ii. Date of the Group Member withdrawing from the service of the Employer settling the Gratuity Trust, or date he ceases to be a Group Member as herein defined;
  - iii. The Group Member attaining the age of 75 years,
  - iv. The date the value of the unit holding is insufficient to meet the risk premiums, or
  - v. The date of termination of the policy
- b. 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 person /e-mail ID of the Policyholder.
- c. Charges under the Policy may be introduced or revised by the Insurer anytime, subject to prior approval of IRDA.
- d. The Insurer reserves the right to change any of these Policy Clauses if it becomes impossible or impractical to observe or execute the Clauses hereunder.
- e. The Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Group Member or to the Nominee as applicable.
- f. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

**12. <<Non Disclosure of Policyholder Information**

The Policyholder shall follow the Process as defined in the Annexure - "Process for Data Security", for sharing data with 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 Agreement. Further, any breach or violation on the part of the Policy holder, shall absolve the Insurer/Company from all liabilities as envisaged under the Non Disclosure Agreement dated \_\_\_\_.>>

## PART G

### Query/Complaint Resolution

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

**Customer Care,**  
**Kotak Mahindra old Mutual Life Insurance Ltd,**  
Kotak Towers, 7th Floor, Zone IV,  
Building No. 21, Infinity Park, Off Western Express Highway,  
General A.K. Vaidya Marg, Malad East, Mumbai 400097  
Toll Free: 1800 209 8800  
**Fax No. 022 - 6725 7452**  
  
Email ID: [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:

**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  
**Fax No. 022 - 6725 7452**  
  
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, Andhra Pradesh  
Fax No: 91- 40 - 6678 9768"

4. In case you are not satisfied with the decision/resolution of the Insurer, you may approach the Insurance Ombudsman at the address given below 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
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.
- As per provision 13(3) of the Redressal of Public Grievances Rules 1998,
6. The complaint to the Ombudsman can be made
- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
  - Within a period of one year from the date of rejection by the Insurer
  - If it is not simultaneously under any litigation.

### List of Insurance Ombudsman

Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <b>AHMEDABAD-380 014.</b> Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a>	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, <b>BHOPAL(M.P.)-462 003.</b> Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a>
Office of the Insurance Ombudsman, 62, Forest Park, <b>BHUBANESHWAR-751 009.</b> Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a>	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, <b>CHANDIGARH-160 017.</b> Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a>
Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <b>CHENNAI-600 018.</b> Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <b>NEW DELHI-110 002.</b> Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a>
Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 <sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, <b>GUWAHATI-781 001 (ASSAM).</b> Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a>	Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <b>HYDERABAD-500 004.</b> Tel : 040-65504123/23312122 Fax: 040-23376599 Email: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a>

<p>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: <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a></p>	<p>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></p>
<p>Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522- 2231310 Email: <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>	<p>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></p>
<p>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></p>	<p>Office of the Insurance Ombudsman 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></p>
<p>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></p>	<p>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></p>

## Annexure 1 : Group Member Data

<b><u>Field Description*</u></b>
<b><u>First Name</u></b>
<u>Middle name</u>
<b><u>Last Name</u></b>
<b><u>Gender (M/F)</u></b>
<b>Date of Birth (DD/MM/YY)</b>
<b>Employee No.</b>
<b>Joining Date (DD/MM/YY)</b>
<b>Date of entry into Group Plan (DD/MM/YY)</b>
Category (if applicable)
<b>PF based Monthly Salary</b>
<b>Retirement Date</b>
Total Monthly Salary
Salary month & year
No. of working days
Days worked
Date of retirement
<b>Date of exit from Group plan**(DD/MM/YY)</b>
<b>Exit reason**</b>
Nominee Details

\* Fields in **bold** are mandatory

\*\*Should be provided when the Group Member's cover is terminated.

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

## *Annexure 2*

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

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

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

d. spouse and children

e. or any of them

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

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

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

### *Annexure 3*

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

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

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

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which

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

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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