

Sample Policy Contract

The values mentioned in the variable fields are only indicative and are not real

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

Plan Name - Kotak Superannuation Groupplan
UIN - 107L016V02

SCHEDULE

Policy Details

Policy No.

Name of Superannuation Trust

Name of the Policyholder

Name of Employer settling the Trust

Date of Commencement of Policy

First Renewal Date

Date of Issue

Plan Name Kotak Superannuation Groupplan

Plan Description Annually Renewable Unit Linked Superannuation Plan for Groups

Participating No

Member:

A Member under this Policy means a person:-

- who is a member of the Policyholder, within the terms of the Policyholder's Superannuation Trust Deed and Rules there under, (hereinafter collectively referred to as "Trust Deed"),
- whose age falls within the age range indicated by the Company for this policy; and
- in respect of whom the Policyholder has made a contribution.

Minimum age* at entry of the member: 18 years

Maximum age*at entry of the member is 59 years: one year less than the normal retirement date.

*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.

This policy will cover only those persons 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.

Superannuation Benefits:

Benefit Payable on	Benefit Amount**
Death of a member	The amount realized on liquidation of the units standing to the credit of that member in his/her Retirement Account on the date of admission of the benefit claimed, subject to <ul style="list-style-type: none"> • such deductions by way of any outstanding contributions, expenses, taxes, levies, fees, duties, charges etc. as may be applicable, and • the relevant provisions of the Trust Deed
Retirement on the date of normal retirement (as specified in the Rules of the Superannuation Trust)	
The member leaving service for any other reason (including retirement on any date other than the date of normal retirement)	
Withdrawals	

**All benefit amounts are calculated on the date the Company admits the payment of the relevant benefit, claimed in accordance with the Trust Deed, after completion of all the requisite documentation and procedural requirements by the Policyholder and will be settled by the Company, on completion of its processing, in the manner as may be specified by the Policyholder in writing. The maximum benefit payable by the Company for any member will be the amount determined by applying the relevant Fund Selling Price per unit to the unit balance in that member’s Retirement Account as on the date the benefit is calculated, and shall be subject to deduction of any outstanding contributions, expenses, taxes, levies, fees, duties, charges etc. as may be applicable.

The Company’s total liability under this Policy at any time shall be limited to the Selling Price (determined in the manner hereinafter stated) of the balance of any units held in terms of this policy, after adjustment for any outstanding contributions, income, expenses, taxes, levies, fees, rebates, charges etc.

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

Beneficiary

The benefits under this policy are payable to:

- the Policyholder; or
- such person as may be nominated by the Policyholder; or
- Such person as directed by a court of competent jurisdiction in India.

The benefits shall be limited at all times to the monies payable under this policy.

Contributions Payable

Mode of Payment of Contribution:

Contributions paid and standing to the Credit of the Policyholder:

Due date(s) of Future Contributions Payments: 5th day from the end of each month

Benefits Description	Contributions Payable
Superannuation Benefit	As advised by the Company

Special Conditions, if any: None

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

Authorised Signatory

II. TERMS & CONDITIONS

1. Contributions

The initial contributions made at the date of commencement of the policy have been received by the Company as herein stated. Further, for persons joining this Policy after the date of its commencement, contributions shall be made when they first become eligible to be Members here under. No person will be covered under this policy unless the requisite contribution as specified under the Trust Deed has been made to the Company in respect of him/her.

2. Allocation of Contributions

A Retirement Account will be maintained in respect of each Member and this will reflect the position of each Member's individual unit balance[@]. The Policyholder must indicate in writing the Fund (from amongst the funds listed below) in which the contribution of each Member must be invested, subject to the rules stipulated in this behalf by the Company. The contributions made (excluding such expenses, charges, taxes and cesses etc. as may be applicable), are used by the Company to buy units of the Fund opted for. In the event that the Policyholder has not informed the Company of a Member's investment option, contributions will automatically be allocated to the Balanced Fund, unless the Company receives a written instruction to the contrary from the Policyholder.

	Fund \$	Allocation Percentages#
1	Kotak Group Money Market Fund	As specified in the Member data
2	Kotak Group Gilt Fund	
3	Kotak Group Bond Fund	
4	Kotak Group Balanced Fund	
5	Kotak Group Growth Fund	
6	Kotak Group Aggressive Growth Fund	
7	Kotak Group Floating Rate fund	

[@] The **Unit Holding** will comprise of the aggregate of Unit Balances in each Fund. The Unit Balance in respect of a particular Fund is the aggregate of the units bought (available monies allocated to that Fund divided by the prevailing Unit Price) and the units added to the Fund by virtue of switching to this Fund from another Fund, minus the units sold (amounts withdrawn by the Company periodically to meet expenses divided by the prevailing Unit Price, or, amounts switched out of this Fund including partial withdrawals etc., divided by the prevailing Unit Price). Please refer to Annexure (CH) for details of the charges.

^{\$}Please refer to Annexure (FD) for the description of Funds currently available.

[#] Allocation percentages are subject to provisions of relevant Regulations/ Directions/ Guidelines issued by Insurance Regulatory and Development Authority (IRDA) and/or any other appropriate authority (ies) in this behalf from time to time.

In determining the value of the Fund(s), the investments and other assets of the Fund(s) shall be valued at such values in accordance to the IRDA Regulations/Directions prevailing at that time. Due allowance shall be made for the expenses of the Fund(s), specified hereunder, and for any liability of the Fund(s) such as capital gains tax, capital levy or any other taxes.

Expenses charged to the Fund(s):

- a)** All direct expenses related to the purchase, sale and valuation of the investments of the Fund(s).
- b)** An annual management fee at the rates as mentioned in Annexure (CH) under the head 'summary of charges' and collected daily or at such intervals as when the unit price is calculated.

The Appropriation price shall apply in a situation when the company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.

The Expropriation price shall apply in a situation when the company is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the company should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

Net Asset Value (NAV)

The Net Asset Value will be calculated as:

Net Asset Value (NAV) =
Market or Fair Value of the Fund's Investments +/- the expenses incurred in the purchase/sale of
assets + Current Assets + any accrued income net of fund management charges – Current
Liabilities and Provisions

Number of outstanding units in the Fund

Appropriate adjustments to unit prices may be made by the Company to give effect to any changes in the prevailing tax laws or other legislation.

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

Units are created and cancelled at the market value prevailing on the next occasion that Unit Prices are determined.

The Member also has the option to switch his/her entire holding from one Fund mentioned in the Annexure FD hereto, to another at any time subject to minimum switch amounts prescribed by the Company from time to time.

Switching shall be done by liquidating the units of one Fund at the prevailing Selling Price, and converting the money so realized into units of the desired Fund at the prevailing Buying Price. (Each Fund will be valued at the prevailing market price of the assets in that Fund.) Switching will be done at the Member level and will impact the Members' individual Retirement Account.

Any change in the allocations of units or switches between assets must be communicated in writing to the Company, along with the details of the Members in respect of whom such switch has been requested and shall be subject to provisions of relevant Regulations/ Directions/ Guidelines issued by Insurance Regulatory and Development Authority (IRDA) in this behalf from time to time.

However, if on any day the Company receives aggregate switch requests, which would have the effect that the net cash flow into or out of any Fund exceeds 5% of the total assets in that Fund, then the Company may process these requests at any time within 10 working days at the relevant unit prices applicable at the date of processing.

The Company has the right to close any Fund at any time and can ask the Member/Policyholder to select another Fund at that time.

The Company will periodically liquidate such number of units from the Members' Retirement Account as are necessary to meet certain charges referred to in Annexure (CH).

Units are created and cancelled at the buying/selling price as the case may be, prevailing at the close of the day on which written communication is actually received at the Registered Office, provided that such communication is received before 3.00 p.m. on a working day. If written communication is received after 3.00 p.m. or on a holiday, the request will be processed at the market value prevailing at the close of the next working (business) day.

3. 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. All renewals will be subject to such revised terms and conditions (including without limitation, revised contributions, charges etc) as communicated in writing by the Company 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 Company in this regard. If the Company 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.

4. Termination of the Policy

If the due premiums/contributions are not received within 30 days of the due date, the policyholder will be given an opportunity to revive the contract within a period of 2 years. If the policy is not revived by payment of all arrears premiums together with such interest as may be charged from time to time, currently 9% p.a., within the 2 years period allowed, the policy will be terminated and the then current value of the unit holdings will be paid back to the policyholder to be utilized as per scheme rules or any amendments thereto.

This policy may also be terminated by the Policyholder giving three months' prior notice in writing to the Company. On the expiration of the notice period, the Company will, after deducting all outstanding amounts, pay the then current value of the units (based on selling price) subject to any charges stated in Annexure (CH) and/or any taxes, expenses, levies, fees charges, cesses etc. as may be applicable.

The policy and/or the benefit in respect of any Member will be terminated at the sole discretion of the Company if,

- the selling value of the unit holdings is insufficient to meet charges, or benefits as herein mentioned, or any taxes, expenses, levies, fees charges etc. as may be applicable.
- any condition herein contained or endorsed hereon or an annexure hereto is contravened, or
- it is found that a statement made
 - in the Member data given to the Company, or
 - in any document leading to the issue of the policy, or cover of the Member hereunder, or
 - in any document necessary to keep the policy or the Member's cover hereunder in force

was inaccurate, or false, or not made in good faith, or any material matter or fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938) the policy shall be void, and/or claim(s) to any benefit under this policy shall cease and all monies that have been paid in consequence of this policy shall belong to the Company, excepting in so far as whatever relief may be granted as per the law. Additionally, the Policyholder shall also repay to the Company all the monies paid to it by the Company consequent upon admittance of any claim(s), till the date of termination.

5. Loans

Loans are not available under the policy.

6. Member Data

The Policyholder must provide up to date Member Data as stated in Annexure MD to the Company on or before the 1st of every month to enable the Company to update its records and calculate contributions. A grace period of 7 days will be allowed for providing the Member Data to the Company. All benefits for a Member will commence only after the Company has received the Member Data in respect of that Member. The Company shall not be liable for any claim except as provided for in this contract and for only those persons disclosed in the latest relevant Member Data and within the limits herein mentioned.

7. 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:

CPC - Group Operations
Kotak Mahindra Old Mutual Life Insurance Limited
8th Floor, Godrej Coliseum,
Behind Evrard Nagar, Sion (East)
Mumbai 400 022

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

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

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

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately upon receipt by the Company/Policyholder in the case of recorded hand delivery or courier

8. Benefit/Claim

The Policyholder must notify the Company, in writing within 3 months of the occurrence of any event upon which the Policyholder seeks payment of any benefit hereunder.

The primary documents normally required for processing a claim are:

- intimation of the claim event in writing in the Company's format signed by the authorized representative of the Policyholder. This intimation shall include the following:
 - a statement that the claim event (e.g. retirement, death etc.) has occurred
 - details of the policy under which the life insured is covered

- date of claim event
- place where the claim event occurred (i.e. residence/ hospital etc.) and the address of such place, if applicable
- cause of claim event
- proof of age of the life insured (for example certified copy of the birth certificate, school leaving certificate etc.)
- proof that the life insured is a Member under this policy and is an employee of the employer settling the Trust (e.g. certified copy of salary slip)
- proof of the claim event (e.g. death certificate, copy of resignation letter etc.)
- proof of the last salary drawn (e.g. certified copy of salary slip)

All benefits shall be claimed in accordance with the Trust Deed and shall be subject to such provisions of this Policy Document, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

If the payment of a benefit(s) would have the effect that the net cash flow out of a specific fund exceeds 5% (five percent) of total assets in the applicable fund, the Company reserves the right to delay settlement up to 10 working days from the date of notification. Settlement shall be effected at the Selling Price applicable on the date of processing.

All amounts due under this policy are payable in Indian Currency at the office of the Company situated at Mumbai, but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

III. ANNEXURES

Annexure: FD

Funds Description

Kotak Group Money Market Fund

The portfolio will consist of money market investments such as treasury bills, commercial paper, certificates of deposit, short term deposits, bills of exchange, debentures, bonds, government securities etc.

Portfolio Particulars	Minimum	Maximum
Short term investments such as money market instruments, short term bank deposits, call money and cash.	100%	100%

Kotak Group Gilt Fund

The portfolio will primarily consist of Government securities and infrastructure debt assets as defined in the IRDA regulations as per the following indicative investment pattern.

Portfolio Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	80%	100%
Short Term Investment such as money market instruments, short term bank deposits, call money and cash	0%	20%

Kotak Group Bond Fund

The portfolio will consist of highly rated debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short-term investments.

Portfolio Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in other debt securities	25%	100%
Short Term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

Kotak Group Balanced Fund

The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short-term investments.

Particulars	Minimum	Maximum
Investment in listed equity shares	30%	60%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20%	70%
Short Term Investment such as money market instruments, short term deposits, call money and cash	0%	20%

Kotak Group Growth Fund

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity related investments. Security will be enhanced through holdings in debt and other debt securities, infrastructure assets as defined in IRDA regulations together with short term investments.

Particulars	Minimum	Maximum
Investment in equity/ equity related instruments	40%	80%
Investment in Government / Government guaranteed securities and other debt securities and infrastructure assets	20%	60%
Short Term Investment such as money market instruments, short term deposits, call money and cash	0%	20%

Kotak Group Aggressive Growth Fund

The portfolio will consist of professionally managed portfolio primarily invested in listed equity and equity related instruments with a balance holding in debt securities. This will be a higher risk portfolio with potential to earn higher returns but with a volatility of returns, which may be negative in a particular year.

Particulars	Minimum	Maximum
Investment in equity/ equity related instruments	60%	100%
Debt Instruments	0%	40%

Kotak Group Floating Rate Fund

The portfolio will consist of highly rated floating rate debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments

Portfolio Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	75%
Investment in Floating rate debt instruments	25%	100%
Short Term Investments such as money market instruments, short term bank deposits, call money and cash	0%	20%

The Company may add more funds to those listed above from time to time, or, may close any Fund at any time and can ask the Policyholder to select another Fund at that time.

Annexure : CH

Charges and Contributions

Fund Management Charges

The Fund Management Charge depends on the Fund selected and are outlined below depending upon the fund slab..

Fund -: Slabs(in Rs Crore)	Kotak Group Money Market Fund	Kotak Group Gilt Fund	Kotak Group Bond/Floating Fund	Kotak Group Balanced Fund	Kotak Group Growth Fund	Kotak Group Aggressive Growth Fund
Up to 1 Crore	0.80%	0.80%	0.80%	1.00%	1.10%	1.20%
1 Crore-5 Crore	0.70%	0.75%	0.75%	0.80%	0.90%	1.00%
5 Crore-10 Crore	0.60%	0.65%	0.65%	0.75%	0.85%	0.95%
10 Crore – 15 Crore	0.50%	0.55%	0.55%	0.70%	0.80%	0.90%
15 Crore – 20 Crore	0.50%	0.55%	0.55%	0.60%	0.70%	0.80%
Greater than 20 Crore	0.50%	0.50%	0.50%	0.50%	0.60%	0.70%

This charge will be taken daily from the assets in each Fund, and will thus be reflected in the unit prices .

Other Charges:-

Preparation of the annual accounts for the trust and submitting to the tax department.	Rs. 10,000/-
Auditing of trust accounts	As per C.A' s.Fees
Contribution Charges.	0%

Alterations to Policy Charges and Contributions

The Company may vary the charges at each policy renewal date to offset the effects of inflation.

The Company reserves the right to change the charging bases in future but only if a change takes place for all similar policies and on prior written notice to the Policyholder. The Company reserves the right to change asset management charges but guarantees the total asset charges will not exceed the initial levels by more than 0.75% of assets.

Exit Charges

In case the policyholder wants to terminate the policy, an exit fee is applicable depending upon the duration of the fund. In case a policy is terminated within 5 years, the company will charge 5% of fund value as exit charge while the exit charge would be 2.5% of the fund value if the policy is terminated after 5 years but before 10 years. No exit charge will be charged if the termination occurs after 10 years.

Annexure: MD

Member Data

Field Description
Member Name (Name, Surname & initials)
Member ID / Employee Code
Gender
Member's Annual Salary
Category / Grade (if applicable)
Member's Date of Birth
Member's Date of Joining Employment
Member's Date of Joining Superannuation Fund
Member's Date of Joining KSG Plan
Member's Retirement Date
Employer Contribution Rate / Amount
Member Contribution Rate /Amount (if applicable)
Member Voluntary Contribution Rate/Amount (if applicable)
Transfer In Amount
*Investment Option(s) Chosen

* Should mention the Name(s) of the fund opted for and the percentage of allocation against each fund.

This format may be altered at the discretion of the Company from time to time.