

**Kotak Corporate Benefit Plan
A Non-Participating, Unit Linked, Group Life Insurance Plan
(UIN: 107L127V01)**

PART B

1. DEFINITIONS:

- i. "Act" means Insurance Act, 1938, as amended from time to time.
- ii. "Age" is defined as the age of the Group Member on his/her last birthday (as per the English calendar) on the date of commencement of cover for that Group Member.
- iii. "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.
- iv. "Claimant" means the Group Member or in case of death of the Group Member, the Nominee or Legal Heir as the case may be.
- v. "Contribution/Premium" means the total initial contribution/ premium and subsequent contribution/ premium due and payable under the Policy.
- vi. "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.
- vii. "Date of Commencement of Risk" shall mean the Date of Commencement of Policy.
- viii. "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).

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A Non-Participating, Unit Linked, Group Life Insurance Plan
UIN: 107L127V01

Kotak Mahindra Life Insurance Company Limited
CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot # C- 12, G-Block, BKC, Bandra (E), Mumbai- 400051, Website: www.kotaklife.com, Email: kli.groupoperations@kotak.com, Toll Free No.: 18001207856

- ix. "Fund/s" means the Unit linked funds available in the Policy wherein the Contributions can be invested.
- x. "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.
- xi. "Group" means a group of Group 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.
- xii. "Group Member or Member": A Group Member under this Policy means a person:
- Who is employee of the Employer, within the terms of the Trust Deed and Scheme Rules thereunder;
 - 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;
 - 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: 85 years or admissible age as specified in the Scheme Rules, whichever is lower;
 - Maturity Age: 86 years or admissible age as specified in the Scheme Rules, whichever is lower.

Termination with respect to each Group Member shall be effective from the date he/she ceases to be a Group Member of the Scheme.

New Group Members whose joining date is after the Date of Commencement of Policy, 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.

- xiii. "Insurer/ Company/ us" shall mean Kotak Mahindra Life Insurance Company Limited.
- xiv. "IRDAI" means Insurance Regulatory and Development Authority of India;
- xv. "Life Insured" means the Group Member as defined above.

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xvi. "NAV" (Net Asset Value) shall mean:

(Market Value of investment held by the fund + Value of any Current Assets – value of Current Liabilities & Provisions, if any)

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 Policyholder in addition to terms for Benefit, Surrender Value and for recovering the applicable charges. The NAVs will be calculated on each business day.

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. "Policy Value" shall mean the sum of Fund Values across all funds in the Policy.

xxii. "Proposal Form" means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the Insurer in respect of a risk, in order to enable the Insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation: "Material Information" for the purpose of this regulation shall mean all important, essential and relevant information sought by the Insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.

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- xxiii. "Surrender" shall mean the termination of the Policy by the Policyholder before expiry of Policy Term, in accordance with the provisions of the Policy Document.
- xxiv. "Scheme Rules" shall mean the rules of the Employer contained in the Trust Deed/ Scheme documents describing the benefits applicable to the employees, certified copy of which has been filed with the Insurer.
- xxv. "Statement of Account" shall mean the statement as mentioned in Part D of this Policy Document.
- xxvi. "Sum Assured" shall be as stated in the Schedule.
- xxvii. "Trust" shall mean the Trust mentioned in the Schedule.
- xxviii. "Trustees" shall mean the Trustees of the Trust as specified in the Trust Deed;
- xxix. "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;
- xxx. "Unit" means a specific portion or part of the underlying segregated Unit Linked fund which is representative of the Policyholder's entitlement in such funds.;
- xxxi. "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.
- xxxii. Words importing the masculine gender shall include the feminine gender and vice versa.
- xxxiii. Words in the singular shall include the plural and vice versa.

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PART C

1. BENEFITS

Following Employee Benefit (EB) Schemes are allowed under the product

Defined Benefit (DB):

- Superannuation
- Gratuity
- Leave Encashment
- Post-Retirement Medical Benefit Scheme (PRMBS)

For a Defined Benefit policy, a Scheme Account Value will be maintained which is accumulation of Fund Values across all funds in the policy. Fund Value is the number of units held in a fund multiplied by the prevailing fund NAV. Policy Value is equal to Scheme Account Value.

Defined Contribution (DC):

- Superannuation

For a Defined Contribution scheme, each Member will have a Member Account. Member Account Value is the sum of Fund Values in respect of investments in the unit-linked funds for a Member. Policy Value is equal to sum of all Member Account Value in the policy.

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

A. For Gratuity, Leave Encashment and PRMBS (Post-Retirement Medical Benefit Scheme) Schemes:

I. On Death:

- (a) In the event of death of the Group Member, a Sum Assured of Rs. 5,000 shall be payable to the Group Member.
- (b) Additionally, the Group Member shall be paid an exit payout as per the Scheme Rules by cancellation of units at prevailing NAV

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II. On Exit (other than Death):

- (a) In the event of exit of the Group Member other than by death, the benefit payable shall be as per the Scheme Rules by cancellation of units at prevailing NAV.
- (b) On the happening of a contingent event as defined in Scheme Rules, payout shall be as per Scheme Rules by cancellation of units at prevailing NAV.

III. Notwithstanding any provision contained above, the liability of the Insurer at any point of time is restricted to the Scheme Account Value plus the risk cover (in case of death), after adjustment of any outstanding income, expenses, taxes, levies, fees, rebates and charges.

IV. Under Leave Encashment and PRMBS, benefit payments will be as per Scheme Rules which may not result in exit of the Group Member.

B. For Superannuation Scheme:

I. On Death or Retirement:

Sum Assured shall not be applicable under the Superannuation Scheme.

(a) For Defined Benefit Schemes:

The benefit payable on death or retirement of a Group Member of the scheme will be the benefit pertaining to that Member as communicated by the Policyholder according to Scheme Rules by cancellation of units at prevailing NAV. The benefit payable is subject to availability of funds in the respective unit fund of the Policyholder's superannuation fund. If there is any shortfall between the amounts available in the scheme for payment to the employee, the shortfall will be made good by the Policyholder/Employer.

(b) For Defined Contribution Schemes:

The benefit payable on death or retirement of a Group Member will be the Member Account Value. The benefit payable is subject to availability of funds in the respective unit fund of the respective Member of the Policyholder's superannuation fund. On retirement, the Group Member has the option to choose from the various annuity options then available.

II. On Exit (other than Death or Retirement):

(a) For Defined Benefit Schemes:

The benefit amount will be payable in accordance with the applicable Scheme Rules by cancellation of units at prevailing NAV.

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(b) For Defined Contribution Schemes:

The benefit amount will be payable in accordance with the applicable Scheme Rules Employee has an option to transfer his superannuation account to his/her new employer, if allowed as per Scheme Rules of the superannuation scheme.

- III. Except benefits as per Scheme Rules, no other withdrawals shall be allowed.
- IV. Under PRMBS and Leave Encashment benefit payments may not result in exit of the Member.
- V. Where the Policyholder maintains superannuation funds with more than one insurer, the Policyholder shall have the option to choose the insurer to purchase the immediate annuity.
- VI. At vesting, Employer/employee can opt for annuity options (from the Company or any other insurer) then available at the then prevailing annuity rates, subject to the rules of superannuation scheme as amended from time to time.

2. CONTRIBUTIONS (PREMIUMS) PAYABLE

The contributions shall be made by the Policyholder based on the Scheme Rules and shall be in accordance with the accounting standard governing the measurement of long term employee benefits.

The Policyholder can make contributions into the Scheme Account to fund the EB Scheme liability. For defined benefit schemes, where the funding is not required under the policy, nil contributions will be allowed and the policy shall not be treated as discontinued.

Special Conditions, if any:

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PART D

1. NAV Calculation & Declaration:

All the Contributions under the plan will be applied to buy Units in the funds selected by the 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 IRDAI guidelines.

NAV of a fund is calculated and published for each business day.

Calculation of Net Asset Value (NAV) =

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

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 Policyholder in addition to terms for 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 Company may close/modify a fund, subject to IRDAI approval.

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

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2. Loyalty Additions:

Annual Loyalty Addition in the form of additional units will be added to the Fund Value at the end of financial year. The Loyalty Additions are computed based on daily Policy Values and applicable Loyalty Addition percentage of the Fund as given in table below.

If more than one employee benefit scheme of the Policyholder is being managed by the Insurer under this Product, the Insurer shall use the total Fund Value across all employee benefit schemes of the Policyholder for each day, to determine the appropriate fund slab and applicable Loyalty Addition percentage for the respective Fund.

Based on the fund slab corresponding to total fund across all EB Schemes of the Company and applicable Loyalty Addition percentage, the amount of Loyalty Addition for each EB scheme shall be calculated for each day. The sum of such Loyalty Additions calculated daily, shall be used to credit units at the end of financial year. For Defined Contribution Schemes, Loyalty Additions calculated daily shall be distributed among members based on ratio of each Member's Account Value to the Policy Value.

The Loyalty Additions in the form of units will be allocated to the unit-linked funds at the end of a financial year in the same ratio as the monies held in the various unit-linked funds of the EB Scheme at end of financial year. The NAVs of the respective Fund on the date of allocation shall be used for allocation of these units.

In case of member exits under Defined Contribution scheme during a financial year, Loyalty Addition will be made at the date of exit.

In case of Surrender during the financial year under defined benefit schemes, no loyalty addition will be made at the date of such exit.

The Loyalty Additions would be as per the below table:

Policy Values (in Crore)	Kotak Group Money Market Fund/ Kotak Group Pension Liquid Plus Fund (p.a.)	Kotak Group Gilt Fund/ Kotak Group Bond Fund/ Kotak Group Short Term/ Kotak Group Bond Fund/	Kotak Group Balanced Fund/ Kotak Group Prudent Fund/ Kotak Group Equity Fund/
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		Kotak Group Floating Rate Fund/ Kotak Group Pension Bond Fund/ Kotak Group Pension Gilt Fund (p.a.)	Kotak Group Pension Equity Fund/ Kotak Group Pension Balanced Fund (p.a.)
Above 1 & up to 5	0.10%	0.05%	0.20%
Above 5 & up to 10	0.20%	0.15%	0.25%
Above 10 & up to 15	0.30%	0.25%	0.30%
Above 15 & up to 20	0.30%	0.25%	0.40%
Above 20 & up to 30	0.35%	0.35%	0.50%
Above 30 & up to 35	0.40%	0.40%	0.55%
Above 35 & up to 50	0.50%	0.50%	0.60%
Greater than 50	0.55%	0.55%	0.65%

3. Switching of funds:

The Policyholder is allowed to switch between the available Fund options any time during the Policy term.

The Policyholder needs to provide the switching details in the Insurer's prescribed format (i.e. Switching Request Form)

Unlimited free switches are allowed during policy tenure.

If a Group Member has opted for Life Stage Allocation option, switching from one fund to another shall not be allowed. However a member can switch from Life Stage

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Allocation to self-managed strategy as per choice through a written request to the Insurer.

4. Contribution Redirection:

Policyholder may redirect future Contributions among available Funds at any time, specifying the amount/ proportion of the Contribution to be paid into each Fund, at the time of redirection in the Insurer's prescribed format, without any fee/ charges.

5. Loans:

Loans are not available under the Policy.

6. Partial Withdrawal:

Partial Withdrawals are not allowed under the Policy.

7. 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 of renewal will be sent to the Policyholder. Please note that the above said automatic renewal shall take place only if sufficient balance is available in the fund to cover the charges.

8. Surrender / Termination of the Policy:

The Surrender refers to the complete surrender/withdrawal of policy.

This Policy may be terminated / surrendered by the Policyholder giving prior notice in writing to the Insurer. On Surrender of the Policy, all rights, benefits and interests under the Policy shall be extinguished. The Policy shall terminate once the Surrender Value has been paid.

Surrender Value means the current value of the Units as on the date of Surrender, on the expiration of the notice period, subject to deduction of the surrender charges (as mentioned in the Charges section) as may be applicable.

If the Policyholder transfers the Surrender proceeds of this Policy to another group policy of the Insurer, there shall be no Surrender Charges on this Policy.

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9. 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.

10. Statement of Account:

The Insurer shall issue to the Policyholder, a Statement of Account showing the details of Units held, the Fund Value periodically and as and when a transaction in the nature of receipt of Contributions/Premiums, switches or payment of benefits under the Policy takes place.

11. Free Look Provision:

The Master Policyholder is offered 15 days free look period (except electronic policies and policies sold through Distance Marketing* mode – which will have 30 days) from the date of receipt of the Policy Document to review the terms and conditions of the Policy Document. Where the Master Policyholder disagrees with any of the terms and conditions of the Policy, it may return the same for cancellation, stating the reasons thereof within the said Free look Period. If the Master Policyholder chooses to return the Policy, it shall then be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk charges, stamp duty, cost of medical examination of the proposer (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.

The free look period applicable to this Policy is as mentioned in the Schedule under this Policy.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling (ii) Short Messaging service (SMS) (iii) Electronic mode

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which includes email, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

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PART E

1. Allocation of Contributions:

An account will be maintained in respect of the Policyholder and this will reflect the position of Unit balance. The Contributions made (excluding such expenses, charges, taxes and cesses etc. as may be applicable), are used by the Insurer to buy units of any of the following Funds selected by the Policyholder:

- Kotak Group Gilt Fund (ULGF-002-27/06/03-GLTFND-107)
- Kotak Group Bond Fund (ULGF-004-15/04/04-BNDFND-107)
- Kotak Group Balanced Fund (ULGF-003-27/06/03-BALFND-107)
- Kotak Group Floating Rate Fund (ULGF-005-07/12/04-FLTRFND-107)
- Kotak Group Money-Market Fund (ULGF-001-27/06/03-MNMKFND-107)
- Kotak Group Short Term Bond Fund (ULGF-018-18/12/13-SHTRMBND-107)
- Kotak Group Prudent Fund (ULGF-019-04/07/17-KGPFND-107)
- Kotak Group Equity Fund (ULGF02009/05/22KGREQUFUND107)
- Kotak Group Pension Bond Fund (ULGF02109/05/22KGRPNBOFND107)
- Kotak Group Pension Liquid Plus Fund (ULGF02209/05/22KGRPNLPFND107)
- Kotak Group Pension Equity Fund (ULGF02309/05/22KGRPNEQFND107)
- Kotak Group Pension Balanced Fund (ULGF02409/05/22KGRPNBLFND107)
- Kotak Group Pension Gilt Fund (ULGF02509/05/22KGRPNGLFND107)

2. Life Stage Allocation:

This option is available for Group Members of defined contribution schemes where individual accounts are maintained. In this strategy, the amount available for investment is allocated based on Age of the Group Member.

Age of Member (years)	Kotak Group Pension Bond Fund	Kotak Group Pension Equity Fund
18-25	30%	70%
26-35	40%	60%
36-45	50%	50%
46-50	60%	40%
51-55	70%	30%
56 onward	90%	10%

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On a monthly basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the identified funds. The re-balancing of units shall be done on the last day of the month.

All new contributions shall be invested in the same proportion based on the Age at time of contribution.

If a member has opted for Life Stage Allocation option, switching from one fund to another shall not be allowed. However, a member can switch from Life Stage Allocation to self-managed strategy into funds as per choice through a written request to the Company.

Under self-managed strategy, the Policyholder may invest in any of the Funds mentioned in this Part E of the Policy Document and specify the proportion of allocation to the respective Fund(s).

3. Charges:

i. Premium Allocation Charges:

Distribution Channel	Premium Amount	Premium Allocation Charge (as % of Contribution)
Direct Sales*	Any amount	Not Applicable
Corporate Agent / Individual Agent / Broker	For premium up to Rs 20 Crores in any policy year	0.5%
	For portion of premium Above Rs 20 Crores in any policy year	NIL

*Direct Sales are salaried sales managers who are employed with the Company on a fixed compensation basis and do not earn any commission for the sales.

ii. Fund Management Charges (FMC):

Following are the FMC applicable per annum for the available funds:

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Fund Name	FMC (p.a.)
Kotak Group Money Market Fund	0.80%
Kotak Group Gilt Fund	0.80%
Kotak Group Bond Fund	0.80%
Kotak Group Floating Rate Fund	0.80%
Kotak Group Balanced Fund	1.00%
Kotak Group Short Term Bond Fund	0.80%
Kotak Group Prudent Fund	1.00%
Kotak Group Equity Fund	1.00%
Kotak Group Pension Liquid Plus Fund	0.80%
Kotak Group Pension Bond Fund	0.80%
Kotak Group Pension Equity Fund	1.00%
Kotak Group Pension Balanced Fund	1.00%
Kotak Group Pension Gilt Fund	0.80%

This charge is levied as a percentage of the Fund Value and shall be appropriated by adjusting the NAV after deducting the charges on daily basis. The charge is guaranteed for the term of the Policy.

iii. Mortality Charges:

Mortality charge for life cover against each Member will be deducted from the Fund value through cancellation of units subject to availability of sufficient funds. Mortality Charge for EB schemes other than PRMBS Scheme is equal to Rs. 1 per annum per Rs. 1,000 Sum Assured (excluding GST and/or other taxes, if any) per year per Member covered under the Policy.

Mortality charge for Post-Retirement Medical Benefit Scheme is equal to Rs 7 per annum per 1,000 Sum Assured (excluding GST and/or other taxes, if any) per year per Member covered under the Policy.

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iv. Switching Charges:

There is no charge for switching between funds. The Employer/Trustees have the flexibility to reallocate their portfolios an unlimited number of times without incurring additional charges.

However, the Company reserves the right to impose a switching charge subject to prior approval from IRDAI.

v. Contribution Redirection Charge: There is no contribution redirection charge.

vi. 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:

Year of Surrender	Charges applicable (as a % of Fund Value)
1 st – 3 rd Yr	0.05% or Rs. 5 lacs, whichever is lower
4 th Yr onwards	NIL

If the Policyholder transfers the Surrender proceeds of this Policy to another group policy of the Insurer, there shall be no Surrender Charges on this Policy.

3. Funds Description:

A) Following funds shall be offered for all EB Schemes other than Superannuation Schemes:

(i) Kotak Group Money-Market Fund [ULGF-001-27/06/03-MNMKFND-107]:

Objective:

To protect capital with minimal downside risks.

Risk Return profile:

Secure.

Fund Composition:

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 and Government securities etc.

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 UIN: 107L127V01

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

(ii) Kotak Group Gilt Fund [ULGF-002-27/06/03-GLTFND-107]:

Objective:

Return is expected to be in line with those of Government fixed interest securities, and may provide little protection against unexpected inflation increases.

Risk Return profile:

Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.

Fund Composition:

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.

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

(iii) Kotak Group Bond Fund [ULGF-004-15/04/04-BNDFND-107]:

Objective:

Return is expected to be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases.

Risk Return profile:

Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.

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Fund Composition:

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.

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%	40%

(iv) Kotak Group Balanced Fund [ULGF-003-27/06/03-BALFND-107]:

Objective:

This fund aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

Risk Return profile:

Moderate. It may also be susceptible to moderate levels of shorter-term volatility.

Fund Composition:

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 Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

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(v) Kotak Group Floating Rate Fund [ULGF-005-07/12/04-FLTRFND-107]:

Objective:

Return is expected to be in line with those of floating rate debt instruments, and may provide little protection against unexpected inflation increases.

Risk Return profile:

Conservative. It will preserve capital and minimize downside risk, with investment in floating rate debt and government instruments.

Fund Composition:

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

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%	40%

(vi) Kotak Group Short Term Bond Fund [ULGF-018-18/12/13-SHTRMBND-107]:

Investment Policy / Objective:

To provide reasonable returns and liquidity by investing in government debt, corporate debt and money market instruments of different maturities and issuers.

Risk-Return profile:

Conservative. Minimize downside risk.

Fund Composition:

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Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	0%	50%
Investment in other debt securities	25%	75%
Short term Investments such as money market instruments, short term bank deposits, and cash	10%	75%

(vii) Kotak Group Prudent Fund [ULGF-019-04/07/17-KGPFFND-107]:

Investment Policy / Objective:

To provide enhanced long term returns by taking a moderate exposure to equity and equity related securities and active management of fixed income portfolio.

Risk-Return profile:

Moderate: Limited exposure to Equity.

Fund Composition:

Particulars	Minimum	Maximum
Investment in Equity	0%	20%
Investment in Government / Government guaranteed securities and debt securities	40%	100%
Short term Investments such as money market instruments, short term bank deposits, and cash	0%	40%

(viii) Kotak Group Equity Fund [ULGF02009/05/22KGREQUFUND107]:

Investment Policy / Objective:

To maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of large/medium sized company equities.

Risk-Return profile:

Aggressive: High exposure to Equity.

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Fund Composition:

Particulars	Minimum	Maximum
Investment in Equity	75%	100%
Investment in debt securities	0%	25%
Short term Investments such as money market instruments, short term bank deposits, and cash	0%	25%

B) Following funds shall be applicable for Superannuation Schemes:
(i) Kotak Group Pension Bond Fund [ULGF02109/05/22KGRPNBOFND107]:
Objective:

Return is expected to be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases.

Risk Return profile:

Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.

Fund Composition:

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.

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%	40%

(ii) Kotak Group Pension Liquid Plus Fund [ULGF02209/05/22KGRPNLPFND107]:
Objective:

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To invest in debt, Government Securities or money market instruments maturing less than 1 year

Risk Return profile:

Secure.

Fund Composition:

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 and Government securities etc.

Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities and Debt Securities	0%	90%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	10%	100%

(iii) Kotak Group Pension Equity Fund [ULGF02309/05/22KGRPNEQFND107]:

Investment Policy / Objective:

To maximize opportunity for long-term capital growth, by holding a significant portion in a diversified and flexible mix of large/medium sized company equities.

Risk-Return profile:

Aggressive: High exposure to Equity.

Fund Composition:

Particulars	Minimum	Maximum
Investment in Equity	75%	100%
Investment in debt securities	0%	25%
Short term Investments such as money market instruments, short term bank deposits, and cash	0%	25%

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(iv) Kotak Group Pension Balanced Fund [ULGF02409/05/22KGRPNBLFND107]:

Objective:

This fund aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

Risk Return profile:

Moderate. It may also be susceptible to moderate levels of shorter-term volatility.

Fund Composition:

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 Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

(v) Kotak Group Pension Gilt Fund [ULGF02509/05/22KGRPNGLFND107]:

Objective:

Return is expected to be in line with those of Government fixed interest securities, and may provide little protection against unexpected inflation increases.

Risk Return profile:

Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.

Fund Composition:

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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.

Particulars	Minimum	Maximum
Investment in Government / Government guaranteed securities	60%	100%
Short term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

The Company may close/modify a fund, subject to IRDAI approval.

Following shall be default fund in case of closure or modification of any fund offered under this product:

- All EB Schemes other than Superannuation Scheme: Kotak Group Money-Market Fund (ULGF-001-27/06/03-MNMKFND-107)
- Superannuation Scheme: Kotak Group Pension Liquid Plus Fund (ULGF02209/05/22KGRPNLFPND107)

Where the fund(s) with the following Segregated Fund Identification Number (SFIN)

- Kotak Group Equity Fund (ULGF02009/05/22KGREQUFUND107)
- Kotak Group Pension Bond Fund (ULGF02109/05/22KGRPNBOFND107)
- Kotak Group Pension Equity Fund (ULGF02309/05/22KGRPNEQFND107)
- Kotak Group Pension Balanced Fund (ULGF02409/05/22KGRPNBLFND107)
- Kotak Group Pension Gilt Fund (ULGF02509/05/22KGRPNGLFND107)

attached to the Product(s) (Kotak Corporate Benefit Plan, UIN: 107L127V01) approved by the Board of the Insurer, which do not comply with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016 read with the Master Circular – Investment issued thereunder, the Policyholder will be given a free switch to the following funds:

Fund Name	SFIN	Risk Profile	Applicability
Kotak Group	ULGF-001-27/06/03-MNMKFND-107	Secure	All EB Schemes other than

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Money-Market Fund			Superannuation Scheme
Kotak Group Pension Liquid Plus Fund	ULGF02209/05/22KGRPNLPFND107	Secure	Superannuation Schemes

which have similar fund objective / risk profile with same or lower fund management charge (FMC) in compliance with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016.

Also, where there are no similar fund with similar risk profile, the Policyholder will be given an option to choose from the following alternate funds, which are close to risk profile of the proposed new SFIN with same or lower FMC.

Fund Name	SFIN	Risk Profile	Applicability
Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	Conservative	All EB Schemes other than Superannuation Scheme
Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	Conservative	All EB Schemes other than Superannuation Scheme
Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	Moderate	All EB Schemes other than Superannuation Scheme
Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	Conservative	All EB Schemes other than Superannuation Scheme
Kotak Group	ULGF-018-18/12/13-SHTRMBND-107	Conservative	All EB Schemes other than

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Short Term Bond Fund			Superannuation Scheme
Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFFND-107	Moderate	All EB Schemes other than Superannuation Scheme
Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	Aggressive	All EB Schemes other than Superannuation Scheme
Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	Conservative	Superannuation Schemes
Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	Aggressive	Superannuation Schemes
Kotak Group Pension Balanced Fund	ULGF02409/05/22KGRPNBLFND107	Moderate	Superannuation Schemes
Kotak Group Pension Gilt Fund	ULGF02509/05/22KGRPNGLFND107	Conservative	Superannuation Schemes

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PART F

1. Suicide Exclusion:

In case of death due to suicide, the Claimant of the Group Member shall be entitled to Sum Assured, if applicable, and benefits as per Scheme Rules will be payable, as available on the date of death.

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 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, as amended from time to time 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 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 & 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 2 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.

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- 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. Assignment will be in accordance with provisions of section 38 of the Insurance Act, 1938 as amended from time to time. [A Leaflet containing the Simplified Version of Section 38 is enclosed in Annexure 4 for reference].

4. Claims:

All claims shall be payable to the Claimant 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:

1. 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
 - cause of death
2. Proof of Age of the Life Insured (as listed in the Annexure PA)
3. Proof of Life Insured's Membership as defined under this Policy

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4. In case of Schemes, apart from the documents mentioned in 1 to 3 above, a copy of the pay slip showing the last drawn pay shall be required.
5. In case of death Claims, apart from the documents mentioned in 1 to 3 above, the following shall be required:
 - a. Copy of the death certificate issued by the Municipal Authority
 - b. If the claim is payable to the Claimant other than the Policyholder:
 - Particulars of Claimant (s) in writing in the Insurer's format signed by the authorised representative of the Policyholder
 - Proof of identity of the Claimant , duly certified by the Policyholder
 - Copy of the personalized cancelled cheque of the Claimant
6. 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, cancelled cheque, proof of address & photo identity of the Nominee.
7. 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.
8. The benefits shall be limited at all times to the monies payable under this Policy.

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. The Insurer reserves the right to call for any additional information and documents required for the validity of a claim.

5. Fraud /Mis-statement of Provisions:

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 3 for reference].

6. Termination of Cover:

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

- a) A claim under this Policy in respect of that Group Member being paid out except for PRMBS Schemes or Leave Encashment;
- b) Death of the Group Member;

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- c) Date of the Group Member withdrawing from the service of the Employer settling the gratuity / superannuation trust, or date he ceases to be a Group Member as herein defined;
- d) The Group Member attaining the maximum age limit as specified in the Policy;
- e) The date the value of the unit holding is insufficient to meet the risk premiums;
- f) The date of termination of the Policy;
- g) Specific event as per Scheme Rules; or
- h) On free look cancellation of the Policy.

7. 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.

8. Notice:

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

Customer Care,
Kotak Mahindra Life Insurance Company 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: 18001207856
e-mail: kli.groupoperations@kotak.com

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

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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.

9. 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 which may subject to change from time to time (currently Rs. 250/-).
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company.
- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

10. General:

- a. 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.
- b. Charges under the Policy may be introduced or revised by the Insurer anytime, subject to prior approval of IRDAI.
- c. 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.
- d. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

11. Force Majeure:

As per Regulation 33 of the IRDAI (Unit Linked Insurance Product) Regulations, 2019, the insurer needs to declare a 'Single' Net Asset Value (NAV) for each segregated fund on a day-to-day basis

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In event of certain force majeure conditions, the declaration of NAV on day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any segregated funds (SFIN) up to 100% in money market instrument [defined under regulation 2 (j) of IRDAI (Investment) Regulations,2016]).

This shall be subject to the following conditions:

- a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- c. The Company shall continue to invest as per the fund mandates submitted to IRDAI at the time of Product approval. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016, as amended from time to time] in circumstances mentioned under points a. and b. above. The exposure of the fund as per the fund mandates submitted to IRDAI (as stated above) shall be reinstated within reasonable timelines once the force majeure situation ends.
- d. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.
- e. Few examples of circumstances as mentioned a. & b. above are:
 - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays;
 - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders;
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs;
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Company.

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Kotak Mahindra Life Insurance Company Limited
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12. 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 from time to time, the Insurance Regulatory and Development Authority Act, 1999, and such amendments, modifications as may be made thereto from time to time and such other relevant regulations/ guidelines as may be introduced thereunder from time to time by that Authority.

iii. 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 or endorsement thereof) contain the sole and entire agreement between the Company and the Policyholder with respect to the subject matter hereof.

iv. Jurisdiction:

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

PART G

1. Grievance Redressal System

- i. In case you have any query or complaint/grievance, you may approach any of our branch offices or you may contact our Customer Service Department at the following address:

Customer Care,
Kotak Mahindra Life Insurance Company 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: 18001207856
Email ID: kli.groupoperations@kotak.com

You may either directly dispatch the complaint to the abovementioned address or submit it at any of the branch offices of Kotak Mahindra Life Insurance Co. Ltd.

- ii. 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:

Grievance Redressal Officer,
Kotak Mahindra Life Insurance Company 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
Email ID: kli.grievance@kotak.com

- iii. 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 (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 1800 4254 732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints:

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Consumer Affairs Department
Insurance Regulatory and Development Authority
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032

- iv. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below for your grievances pertains to:
- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the Insurer;
 - (c) disputes over premium paid or payable in terms of insurance policy;
 - (d) misrepresentation of policy terms and conditions at any time in the Policy Document or policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) policy servicing related grievances against Insurer and their agents and intermediaries;
 - (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the Proposal Form submitted by the proposer;
 - (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
- v. 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.
- vi. As per provisions of Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 the complaint to the Ombudsman can be made:
- (a) Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer

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- (b) Within a period of one year from the date of rejection by the Insurer
(c) If it is not simultaneously under any litigation.

List of Insurance Ombudsman**Ahmedabad:**

Office of the Insurance Ombudsman,
Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001.
Tel.: 079 - 25501201/02/05/06
Email: bimalokpal.ahmedabad@cioins.co.in

Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.

Bengaluru:

Office of the Insurance Ombudsman,
Jeevan Soudha Building, PID No. 57-27-N-19
Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078.
Tel.: 080 - 26652048 / 26652049
Email: bimalokpal.bengaluru@cioins.co.in

Jurisdiction: Karnataka.

Bhopal:

Office of the Insurance Ombudsman,
Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New
Market,
Bhopal – 462 003.
Tel.: 0755 - 2769201 / 2769202
Email: bimalokpal.bhopal@cioins.co.in

Jurisdiction: Madhya Pradesh, Chhattisgarh.

Bhubaneswar:

Office of the Insurance Ombudsman,

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kli.groupoperations@kotak.com, Toll Free No.: 18001207856

62, Forest park, Bhubaneswar – 751 009.
Tel.: 0674 - 2596461 /2596455
Email: bimalokpal.bhubaneswar@cioins.co.in

Jurisdiction: Odisha.

Chandigarh:

Office of the Insurance Ombudsman,
S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh –
160 017.

Tel.: 0172 - 2706196 / 2706468
Email: bimalokpal.chandigarh@cioins.co.in

Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and
Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh &
Chandigarh.

Chennai:

Office of the Insurance Ombudsman,
Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.
Tel.: 044 - 24333668 / 24335284

Email: bimalokpal.chennai@cioins.co.in

Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of
Puducherry).

Delhi:

Office of the Insurance Ombudsman,
2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.

Tel.: 011 - 23232481/23213504
Email: bimalokpal.delhi@cioins.co.in

Jurisdiction: Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat
& Bahadurgarh.

Guwahati:

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kli.groupoperations@kotak.com, Toll Free No.: 18001207856

Office of the Insurance Ombudsman,
Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road,
Guwahati – 781001(ASSAM).
Tel.: 0361 - 2632204 / 2602205
Email: bimalokpal.guwahati@cioins.co.in

Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

Hyderabad:

Office of the Insurance Ombudsman,
6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards,
Lakdi-Ka-Pool, Hyderabad - 500 004.
Tel.: 040 - 23312122
Email: bimalokpal.hyderabad@cioins.co.in

Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

Jaipur:

Office of the Insurance Ombudsman,
Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.
Tel.: 0141 - 2740363
Email: bimalokpal.jaipur@cioins.co.in

Jurisdiction: Rajasthan

Ernakulam:

Office of the Insurance Ombudsman,
2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015.
Tel.: 0484 - 2358759 / 2359338
Email: bimalokpal.ernakulam@cioins.co.in

Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

Kolkata:

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Office of the Insurance Ombudsman,
Hindustan Bldg. Annexe, 4th Floor,
4, C.R. Avenue, KOLKATA - 700 072.
Tel.: 033 - 22124339 / 22124340
Email: bimalokpal.kolkata@cioins.co.in

Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands.

Lucknow:

Office of the Insurance Ombudsman,
6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226
001.
Tel.: 0522 - 2231330 / 2231331
Email: bimalokpal.lucknow@cioins.co.in

Jurisdiction: Districts of Uttar Pradesh- Lalitpur, Jhansi, Mahoba, Hamirpur, Banda,
Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh,
Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur,
Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi,
Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar,
Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia,
Sidharathnagar.

Mumbai:

Office of the Insurance Ombudsman,
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.
Tel.: 69038821/23/24/25/26/27/28/28/29/30/31
Email: bimalokpal.mumbai@cioins.co.in

Jurisdiction: Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).

Noida:

Office of the Insurance Ombudsman,
Bhagwan Sahai Palace, 4th Floor, Main Road,
Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301.
Tel.: 0120-2514252 / 2514253
Email: bimalokpal.noida@cioins.co.in

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kli.groupoperations@kotak.com, Toll Free No.: 18001207856

Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh- Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

Patna:

Office of the Insurance Ombudsman,
2nd Floor, Lalit Bhawan, Bailey Road,
Patna 800 001.
Tel.: 0612-2547068
Email: bimalokpal.patna@cioins.co.in

Jurisdiction: Bihar, Jharkhand.

Pune:

Office of the Insurance Ombudsman,
Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan
Peth,
Pune – 411 030.
Tel.: 020-41312555
Email: bimalokpal.pune@cioins.co.in

Jurisdiction: Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

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Annexure 1: MD

Group Member Data

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

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* 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.

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Annexure 2: 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.

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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 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. Policyholder is advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

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Annexure 3: 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.

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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. Policyholder is advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

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Annexure 4: Simplified Version of Section 38

Section 38 - Assignment and Transfer of Insurance Policies

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

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.

Kotak Corporate Benefit Plan
A Non-Participating, Unit Linked, Group Life Insurance Plan
UIN: 107L127V01

Kotak Mahindra Life Insurance Company Limited
CIN: U66030MH2000PLC128503, IRDAI Registration No. 107, Regd. Office: 8th Floor, Plot # C- 12, G-Block, BKC, Bandra (E), Mumbai- 400051, Website: www.kotaklife.com, Email: kli.groupoperations@kotak.com, Toll Free No.: 18001207856

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the PolicySuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholder is advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

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