

Kotak Gratuity Group Plan**(UIN - 107L010V04)****DEFINITIONS:**

- a) “Actuarial Valuation” means the valuation of assets and accrued gratuity liabilities under the Scheme on the basis of appropriate demographic, economic assumptions and regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on behalf of the Policyholder and who is not employed by Insurer.
- b) “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.
- c) “Contributions” shall, depending on the context, means Initial Contributions and / or Ordinary Annual Contributions, towards the Gratuity liability.
- d) “Continuous Service” shall mean continuous service as defined in the Payment of Gratuity Act, 1972 and means continuous service for 1 (One) year, provided a period of 6 (Six) months and above will be reckoned as 1 (One) year.
- e) <<“Employer” shall mean <<Name of the company setting the trust>>, a legal entity constituted under the laws for the time being in force in India, (which expression shall, unless repugnant to the context mean and include its successors and permitted assigns, as the case may be).>>
- f) “Date of Commencement of Policy” means the date, as specified in the Schedule, on which this Policy commences.
- g) “Fund/s” means the Unit linked funds available in the plan wherein the contributions can be invested.
- h) “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.
- i) “Insurance Act/Act” means the Insurance Act, 1938;
- j) “IRDA” or “IRDAI” means the Insurance Regulatory and Development Authority which was renamed as Insurance Regulatory and Development Authority of India in the year 2014.

- k) “Member”: A Member under this Policy means a person:-
- Who is employee of the Policyholder, within the terms of the Policyholder’s Gratuity Trust Deed and Scheme Rules there under, (hereinafter collectively referred to as “Trust Deed”);
 - 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 member: 18 years

Maximum age at entry of the Member: As per scheme rules, subject to maximum of 74 years

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.

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

New Members will be included under the Policy once the Insurer received the list of new Members from the authorized e-mail ID.

- l) “Nominee” shall mean the person nominated by the Member to receive the Benefits under the Scheme in the event of his /her death. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A
- m) “Policy” shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer, the application attached hereto of the Grantees, the Rules describing the Gratuity Benefits, and the individual enrollment forms, if any, of the Members, which together constitute the entire contract between the parties.
- n) “Renewal Date” refers to the date on which the policy will get renewed every year and as stated in the Schedule.
- o) “Retirement” shall mean termination of the service of a Member otherwise than on the Superannuation or death or resignation by such Member.
- p) “Scheme Rules” shall mean the Gratuity Rules of the Employer describing the Gratuity Benefits applicable to the employees, certified copy of which has been filed with the Insurer.
- q) “Sum Assured” refers to the basic life cover for each member as defined in the Scheme rules.
- r) “Trust” shall mean “<<<>Employees Gratuity Trust” created in accordance with the provisions of the Indian Trusts Act, 1882 between the Employer and the Trustees.
- s) “Trustees” shall mean the Trustees of “<<<> Employees Gratuity Trust”, as specified in the Trust Deed;

- t) “Trust Deed” shall mean the irrevocable trust deed executed by the Trust and the Policyholder, including any alterations and amendments thereof approved by the Insurer, a certified copy of which has been filed with the Insurer;
- u) “Unit” means a notional and proportionate part of the Unit Account created for the purposes of the benefit payout of this Policy, created by the allocation of Contribution received from the Policyholder by the insurer;
- v) “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

BENEFITS PAYABLE

A. Benefit payable on survival of the Member / Gratuity Benefit:

Upon the Member attaining retirement age (or on retiring from service before attaining the Retirement age with the consent of the Employer settling the Gratuity Trust), or on the Member’s resignation or termination, the Member will be eligible for following benefits :

- 15 days’ pay (based on the last drawn pay as provided in and subject to the terms and conditions of the Gratuity Trust Deed) for each completed year of service (or part in excess thereof completed) at the time of the claim. The scheme rules, if different will prevail.
- In each such case, continuous service of not less than the period prescribed in the prevailing law/Act starting from the date of joining with the employer (within the terms of the Gratuity Trust Deed and Scheme Rules and Regulations there under) will be applicable

The Insurer’s total liability under this Policy at any time shall be limited to the value (determined in the manner hereinafter stated) of the balance of any units held in terms of this Policy plus the risk cover (in case of death), after adjustment for any outstanding income, expenses, taxes, levies, fees, rebates and charges.

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

B. Benefit payable on death of the Member:

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

- Sum assured, which is equal to either the Future Service Gratuity* or a lump sum amount as per the scheme rules (Min: Rs. 1000), and
- Gratuity** Settlement as per Trust Rules

This benefit will continue as long as the policy is in force.

***Future Service Gratuity** refers to the extra amount over and above the accumulated past service gratuity that would have been payable to the deceased Member had he/she continued in the employment of the Employer settling the Gratuity Trust up to the Normal Retirement Date.

For the purpose of calculating the number of years of service, a period of six months and above will be reckoned as one year.

****Gratuity** refers to 15 days' pay (based on the Member's last drawn pay as provided in and subject to the terms and conditions of the Gratuity Trust Deed) for each completed year of service (or part thereof in excess six months) as on the date of death.

In the event of a member's death benefit as per the Scheme Rules shall be withdrawn from the Scheme Account.

Please note that all claims are settled in line with the Scheme Rules in consultation with the Policyholder and the liability of the Insurer is limited to funds available in the Policy. It is the Policyholder's discretion to pay a higher amount of benefit to the member as per the Scheme Rules and the difference in the amounts will be paid by the Policyholder.

C. Regular Additions

Regular Additions are added to the schemes where the Fund Size is above Rs. 1 Crore at the beginning of the calendar month. The Regular Addition % varies by fund size and the per annum rates for these additions are mentioned below:

Fund Names	Fund size at the beginning of the calendar month (Rs. In crores)				
	Above 1 Cr & upto 5 Crs	Above 5 Crs & up to 10 Crs	Above 10 Crs & up to 15 Crs	Above 15 Crs & up to 20 Crs	Greater than 20 Crs
Kotak Group Money Market Fund	0.10%	0.20%	0.30%	0.30%	0.30%
Kotak Group Gilt Fund	0.05%	0.15%	0.25%	0.25%	0.30%
Kotak Group Bond Fund	0.05%	0.15%	0.25%	0.25%	0.30%
Kotak Group Floating Rate Fund	0.05%	0.15%	0.25%	0.25%	0.30%
Kotak Group Balanced Fund	0.20%	0.25%	0.30%	0.40%	0.50%

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

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

D. Surrender Benefit:

The Policyholder has the option of surrendering and thus terminating the policy subject to Terms & Conditions. The Insurer will pay the Surrender Value to the Policyholder. This Policy shall terminate from the date of receipt of the request for surrender of this Policy by the Insurer from the Policyholder.

BENEFICIARY

The benefits under this policy are payable to:

- Benefits paid to the Trustees of the Gratuity Trust/Scheme Sponsor; or
- Such person as directed by a court of competent jurisdiction in India.

CONTRIBUTIONS PAYABLE

Mode of Payment of Contribution:

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

Special Conditions, if any:

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

Authorised Signatory

II. TERMS & CONDITIONS

1. Contributions

The initial contributions made at the date of commencement of the Policy have been received by the Insurer 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 or Scheme Rules has been made to the Insurer in respect of him/her.

Note: Additional Contribution is allowed under this Policy to address any deficit in funding only

2. Allocation of Contributions

A Gratuity Account will be maintained in respect of the Policyholder and this will reflect the position of Gratuity unit balance[@]. 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)

[@]The Fund Value will comprise of the aggregate of the value of Units in Fund. The Unit Balance in respect of Fund is the aggregate of the Units bought (available monies allocated to that Fund divided by the prevailing Unit Price) minus the Units sold (amounts withdrawn by the Insurer periodically to meet expenses divided by the prevailing Unit Price. Please refer to Annexure (CH) for details of the charges.

Expenses charged to the Fund:

Fund Management Charge 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.

3. NAV Calculation & Declaration:

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

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

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

Calculation of Net Asset Value (NAV) =

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

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

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

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

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

4. Switching of funds:

- The Policyholder is allowed to switch between the available Fund options any time during the Policy term
- The Policyholder will have to provide the switching details in the Insurer's prescribed format (i.e. Switching Request Form)
- Unlimited free switches are allowed during policy tenure.

5. Redirection:

- The Policyholder may redirect future Contributions between available Funds at any time by giving the Insurer 7 (Seven) days prior written notice or at the time of contribution, specifying the amount/ proportion of the Contribution to be paid into each Fund, at the time of redirection in the Insurer's prescribed format.
- There is no redirection charge under this Policy

6. Loans:

Loans are not available under the policy.

7. Underwriting Requirement

For any Member eligible for cover higher than the Free Cover Limit (FCL) applicable to that Member, the medical underwriting chart will be as follows: << Specified based on underwriting guidelines for the group >>

Underwriting on renewal of policy:

As regards medical underwriting on renewal of policy with Insurer, if there is no increase in cover in the renewal year for the Members as compared to the previous policy year, the same medicals will hold good. For any increase in cover the Insurer's decision will be final on the additional requirements.

8. Partial Withdrawal

No Partial Withdrawals are allowed in this plan

9. Renewal of the Policy

Unless terminated, this Policy will be automatically renewed on the First Renewal Date hereinabove stated, and on the same day of every year, thereafter and intimation will be sent to the Policyholder immediately. Please note that the above said automatic renewal shall take place only if sufficient balance is available in the fund to cover the charges. All renewals will be subject to such revised terms and conditions (including without limitation, revised contributions, charges etc) as communicated in writing by the Insurer to the Policyholder. The Policyholder should convey acceptance/rejection in writing to the revised terms and conditions within one month of the date of receipt of the communication of the Insurer in this regard. If the Insurer does not receive any communication pertaining to such acceptance/rejection from the Policyholder, the revised terms and conditions will be deemed to have been accepted by the Policyholder. The revised terms will come into effect from the relevant renewal date.

10. Surrender / Termination of the Policy

- This policy may be surrendered by the Policyholder giving 1 months' prior notice in writing to the Insurer.
- The period of 1 (One) month notice shall be effective from the date of receipt of notice by the Insurer. If the Policyholder surrenders this Policy, the Insurer shall pay the Surrender Value to the Policyholder. The Policy shall terminate on the date of receipt of the request for surrender from the Policyholder.
- If policy gets Surrender before the expiry of the 3rd (Third) Policy Anniversary, the Policyholder shall be liable to pay a Surrender Charge (as mentioned in Annexure: CH) as may be applicable
- No Surrender Charge shall be levied if the Policy is surrendered after the expiry of the 3rd (Third) Policy Anniversary.
- The Insurer shall pay the current value of the Units as on the date of Surrender, subject to the Surrender Charges as may be applicable.

11. Fraud /Misrepresentation

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

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

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

12. Incontestability

Any dispute arising under this Policy shall be dealt in accordance with the applicable laws in India.

13. Member Data

At inception, the Policyholder must provide up to date Member Data mentioned in **Annexure MD** to the Insurer on or before the Date of Commencement of the Policy. Subsequently, 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. Member Benefit will commence only after the Insurer has received the Member Data in respect of that 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 Member Data.

14. Suicide Exclusion:

Suicide exclusion is applicable during the first year after joining the employer's service, where the cover is in place before the Member started working. On death due to suicide during this period, only the gratuity as per rules of scheme will be payable and any death cover affected will be forfeited. No suicide exclusion is applicable where the Member is in service at the point of the introduction of the cover.

15. Benefit/Claim

The Policyholder must notify the Insurer, in writing 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 Insurer'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 Member 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 Member (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 Insurer and the legal title of the claimant, satisfactory to the Insurer. The Insurer reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

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

The Insurer's total liability under this Policy at any time shall be limited to the aggregate fund value i.e. the aggregate of the value of units in the fund in respect of all the members (determined in the manner hereinafter stated) and 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.

16. Notice

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

Group Operations

Kotak Mahindra Old Mutual Life Insurance Limited

7th Floor, Zone-IV, Building No.21,
Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg,
Malad (E), Mumbai,
Maharashtra -400097, India.

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

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

<Address of Policyholder>

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

17. Electronic Transactions

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

18. Free Look Provision

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

19. Amendment

No amendments to this Policy or the Policy document will be effective, unless such amendments are expressly approved in writing by the Insurer.

20. Force Majeure

If the Insurer's performance or any of the Insurer's obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond the Insurer's anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure subject to IRDA approval.

III. ANNEXURES

Query/Complaint Resolution

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

Customer Care,
Kotak Mahindra old Mutual Life Insurance Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
Email ID: clientservicedesk@kotak.com

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Kotak Mahindra old Mutual Life Insurance Ltd,
Kotak Towers, 7th Floor, ZoneIV,
Building No. 21, Infinity Park, Off Western Express Highway,
General A.K. Vaidya Marg, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
Email ID: kli.grievance@kotak.com

3. In case you are not satisfied with the decision/resolution of the Insurer, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

- As per provision 13(3)of the Redressal of Public Grievances Rules 1998,

5. The complaint to the Ombudsman can be made

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the Insurer
- If it is not simultaneously under any litigation.

Annexure: CH

Charges

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

Premium Amount	Allocation Charge (As % of contribution)
For premium up to `2 Crores	<<NIL – if sourced by KLI staff / 0.5% - if sourced via Broker or Agent>>
For portion of premium Above `2 Crores	NIL

Note: For policies sourced directly by KLI staff (Kotak Life Insurance employees) there will be no allocation charge.

- **Administration Charges:** There is no Policy Administration Charge
- **Fund Management Charges (FMC):**

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. Following are the FMC applicable per annum for the available funds:

Fund Name	FMC (per annum)
Kotak Group Money Market Fund	0.80% p.a.
Kotak Group Gilt Fund	0.80% p.a.
Kotak Group Bond	0.80% p.a.
Kotak Floating Rate Fund	0.80% p.a.
Kotak Group Balanced Fund	1.00% p.a.

These charges will affect the NAV and will be deducted daily.

- **Mortality Charges:**

Unit rate of <<____>> per 1000 of Sum Assured will be charged.

The mortality charge is to be paid separately by the policyholder at inception and on every renewal. If such mortality charge is not paid separately, the same will be deducted from the fund.

- **Switching Charges:** There is no Switching Charge
- **Redirection Charge:** There is no redirection Charge
- **Surrender Charges:**
 - This is a charge levied on the unit fund at the time of surrender of contract.
 - Following charges are applicable depending on year of Surrender:

Year of Surrender	Charges applicable (as a % of Fund)
1 st – 3 rd Yr	0.05% with a cap of ₹ 5 lacs
4 th Yr onwards	NIL

III. ANNEXURES

Annexure: FD

Funds Description

Note: The aggregate exposure across the portfolios selected by the clients to equities should not exceed 60% of the total market value and to cash (money market instruments) should not exceed 20%.

Kotak Group Gilt Fund (ULGF-002-27/06/03-GLTFND-107)

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 (ULGF-004-15/04/04-BNDFND-107)

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 other debt securities	25%	100%
Investment in Government / Government guaranteed securities	0%	75%
Short Term Investments such as money market instruments, short term bank deposits, call money and cash	0%	40%

Kotak Group Balanced Fund (ULGF-003-27/06/03-BALFND-107)

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%	40%
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Kotak Group Floating Rate Fund (ULGF-005-07/12/04-FLTRFND-107)

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.

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%

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

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.	0%	100%

Annexure: MD
Member Data

Field Description*
First Name
Middle name
Last Name
Gender (M/F)
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

* Fields in **bold** are mandatory

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

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REGISTERED OFFICE: 4th Floor, Vinay Bhavya Complex, 159 A, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, India. **TOLL FREE PHONE NUMBER:** 1800 209 88 00 **WEBSITE:** <http://insurance.kotak.com>

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

List of Insurance Ombudsman

<p>Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <u>AHMEDABAD-380 014.</u> Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in</p>	<p>Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, <u>BHOPAL(M.P.)-462 003.</u> Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in</p>
<p>Office of the Insurance Ombudsman, 62, Forest Park, <u>BHUBANESHWAR-751 009.</u> Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in</p>	<p>Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, <u>CHANDIGARH-160 017.</u> Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in</p>
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<p>Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484- 2359336 Email: bimalokpal.ernakulam@gbic.co.in</p>	<p>Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, C.R. Avenue, KOLKATA-700 072. Tel : 033-22124339/22124340 Fax : 033- 22124341 Email: bimalokpal.kolkata@gbic.co.in</p>

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

Annexure : Simplified Version of Section 39

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of 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) Ordinance, 2014 (i.e 26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to the relevant Gazette Notification for complete and accurate details].

Annexure: Simplified Version of Section 45

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

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

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

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

So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to the relevant Gazette Notification for complete and accurate details.]