

Kotak Assured Return Employee Benefit Plan

Non-Participating, Non Linked Fund Based Group Plan

UIN: 107N119V01



About the Plan

Kotak Assured Return Employee Benefit Plan is an insurance plan designed for Employers /Trusts, Employer – Employee groups who wants experts to manage their employee benefit schemes like Gratuity, Leave Encashment, Superannuation (Defined Contribution and Defined Benefit) and Post-Retirement Medical Benefit Schemes (PRMBS).

As an employer of choice, you can help your employees by assisting in their retirement planning, gratuity, leave encashment and PRMBS and in time, increase employee retention.

Key Advantages

Provide wide range of benefits like Gratuity, Leave Encashment, Superannuation and Post-Retirement Medical Schemes

Attractive rate of interest for a Specified Period declared in advance[^].

Life cover of Rs 5,000 per member under Gratuity, Leave Encashment and PRMBS

Professionally managed fund with high level of service by our representatives

[^]Specified Period is the period for which the contribution is being made, it is selected by Master Policyholder at the time of making each contributions.

How Kotak Assured Return Employee Benefit Plan works?

Defined Benefit (DB) Schemes

- Kotak Assured Return Employee Benefit Plan is a Traditional Non-Participating Group Plan which offers assured returns on your contribution. The interest rate declared are for Specified Period.
- The Interest rate will be declared by the Company every month for all Specified Periods and will be applicable for all contributions received between 15th of the current month and 14th of next month.
- This return is applicable from the date of contribution for a period as per Master Policyholder's choice. This product enables you to safeguard your contributions from market fluctuations and provide assured return with complete peace of mind.

Schemes Allowed:

Gratuity

Leave Encashment

Superannuation

Post Retirement Medical Scheme

For a Defined Benefit policy, a Scheme Account Value will be maintained which is accumulation of contributions received net of withdrawals plus accrued interest. Policy Value is equal to Scheme Account Value.

How Kotak Assured Return Employee Benefit Plan works?

Defined Contribution (DC) Schemes

- For Defined Contribution Schemes Specified Period of only one year is applicable. Contributions received during the month will accumulate at declared interest rate for the next one year. Each contribution from a member shall be renewed at end of the year, at the then declared interest rate.
- For each DC scheme the Company shall maintain an individual Member Account. Member Account Value is accumulation of contributions at respective interest rate applicable to the contribution. Policy Value is equal to sum of all individual Member Account Value in the policy.

Assured Benefit

The product shall have an Assured Benefit equal to 100.01% of all contributions received net of withdrawals made, if any.

Defined Benefit Scheme

For Defined Benefit schemes, where the scheme does not maintain individual member accounts and only maintains single fund, the Assured Benefit shall be applicable on the entire fund available with the insurer. The assured benefit shall also be available on death of every member.

Defined Contribution (DC) Scheme

For Defined Contribution schemes where the scheme maintains individual member accounts, the assured benefit shall be applicable on each of such individual accounts.

Life Insurance Cover

Life insurance of Rs 5,000 shall be provided to each member except under Superannuation Schemes.

Contributions

- The contributions should be made by the Master Policyholder / Members in accordance with the scheme rules and accounting standard governing the measurement of long term employee benefits.
- The policy will continue to be renewed on every policy anniversary date by charging mortality premium wherever applicable through deduction from Policy Value subject to availability of sufficient funds.
- In the scenario of insufficient funds, the policy shall be discontinued and Policy Value, if any shall be paid out to the Master Policyholder.
- Once the policy is discontinued, it cannot be revived.

Plan Benefits

Event	How & when benefits are payable	Benefit Amount
Death	Payable at the time of Death of a Member	Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account/ Member Value or Assured Benefit For all schemes other than superannuation scheme, the Sum Assured of Rs. 5,000 will also be paid
Member's exit from employer's service due to Retirement / Resignation / Termination	On a Member's exit from employer's service benefit as per the scheme rules are payable	Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy/ Member Account Value or Assured Benefit.
Any other benefit in accordance to Scheme Rules (e.g. Leave encashment while in service, Medical reimbursement, etc.)	Payable to the member / Master Policyholder as per the scheme rules if any	Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy/ Member Account Value or Assured Benefit

There is no maturity and survival benefit under the product. All the benefits are paid as per the Scheme Rules. In any policy year, withdrawals are allowed as per scheme rules for benefit payment.

Annuity Options Under Superannuation Schemes

At vesting, employer /member can opt for annuity options then available at the then prevailing annuity rates, subject to the rules of superannuation scheme. Currently Kotak Lifetime Income (UIN 107N103V05[^]) offers the following annuity options:

Option 1	Lifetime Income
Option 2	Lifetime Income with Cash-back
Option 3	Lifetime Income with Term Guarantee
Option 4	Last survivor Lifetime Income with 100% annuity to Surviving Spouse
Option 5	Last survivor Lifetime Income with 50% annuity to Surviving Spouse
Option 6	Last survivor Lifetime Income with 100% annuity to the Surviving Spouse and Cashback on death of Surviving Spouse

Where the group policyholder maintains superannuation funds with more than one insurer, the group policyholder shall have the option to choose any insurer to purchase available annuity as per the provisions of Regulation 17 of IRDAI (Non Linked Insurance Products) Regulations, 2019 as amended from time to time.

[^]Kotak Life may modify the product Kotak Lifetime Income Plan and/or provide another Annuity Product at the time of vesting.

Eligibility

Member Minimum Age at entry (Age Last Birthday)	18 year or as per scheme rules whichever is higher
Member Maximum Maturity Age (Age Last Birthday)	86 years or as per scheme rules whichever is lower
Minimum / Maximum Policy Term	One year renewable
Sum Assured (per member)	Rs. 5,000 for Gratuity, Leave Encashment and Post-Retirement Medical Benefit Schemes
Minimum Initial Contribution	<ul style="list-style-type: none">• Rs. 10 lakh for Defined Benefit Schemes at scheme level• Rs. 500 per member for Defined Contribution Schemes
Maximum Initial Contribution	No Limit

Termination of Cover

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

- A claim under this Policy in respect of that Group Member being paid as per scheme rules
- Death of the Group Member
- 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
- The Group Member attaining the maximum age limit as specified in the Policy
- The date the Policy Value is insufficient to meet the risk premiums
- The date of termination of the Policy
- Specific event as per scheme rules
- On Free Look cancellation of the Policy

Free Look Period

- The Policyholder is offered 15 days free look period, from the date of receipt of this Policy Document. During this period the Policyholder may choose to reconsider his/her decision to hold this Policy, or may choose to return the same within the said 15 days by stating the reasons thereof.
- If the Policyholder returns the Policy, within the aforesaid period he /she shall be entitled to a refund of fund value at the date of cancellation after deducting proportionate risk charges, medical charges if any and stamp duty in accordance with IRDAI (Protection of Policyholders' Interests) Regulations, 2017. 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.

Suicide Exclusion

The nominee of the member shall be entitled for Sum assured, if applicable under the employee benefit scheme along with the benefits as per Scheme / Trust Rules.

Section 41

Extract of Section 41 of the Insurance Act, 1938 as amended from time to time states:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Section 45

Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

About Us

Kotak Mahindra Life Insurance Company Ltd. is a 100% owned subsidiary of Kotak Mahindra Bank Limited (Kotak). For more information, please visit the company's website at www.kotaklife.com

Kotak Mahindra Group Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. The Group offers a wide range of financial services that encompass every sphere of life. For more information, please visit the company's website at www.kotak.com

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Kotak Assured Return Employee Benefit Plan; UIN: 107N119V01, Form No: N119. Ref. No.: KLI/20-21/E-PPT/1222.

This is a Non-Participating Non-Linked Fund Based Group Plan. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale. Please refer the policy document for specific details on all terms and conditions.

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