

In this policy, the investment risk in investment portfolio is borne by the policyholder

# Kotak

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CORPORATE  
BENEFIT  
PLAN

A Non-Participating, Unit Linked, Group Savings Product

## **Kotak Corporate Benefit Plan**

A Non-Participating, Unit Linked, Group Savings Product

Kotak Corporate Benefit Plan enables Employers /Trusts to manage funds under their employee benefit schemes like Gratuity, Leave Encashment, Superannuation (Defined Contribution and Defined Benefit) and Post-Retirement Medical Benefit Schemes (PRMBS) in an efficient manner.

It is a Non-Participating, Unit Linked Fund Based Group Life Insurance Plan. The investment risk in this product is borne by the policy holder.

Kotak Corporate Benefit Plan provides multiple investment options to the Employer / Trust and employees (applicable only for Defined Contribution Schemes). As an employer of choice, this plan will help you to design an optimal retirement benefits for your employees and in turn increase employee retention.

## Key Advantages

- Market-linked returns and long-term investment growth
- Multiple fund options to choose from wide range of fund options
- Employer / Trust can manage their investment as per their risk - return strategy
- Life Stage based investment strategy under Superannuation (Defined Contribution) Schemes
- Loyalty additions every year to further add value to your contributions
- Life insurance coverage for employees, except under Superannuation scheme
- Tax benefits in the hands of employer / trust and employees, as per Tax Laws subject to change from time to time

## How does the Kotak Corporate Benefit Plan work?

- Plan is offered to employers or trusts who wish to fund their employee benefit schemes.
- Employer/ Trust of the employee benefit scheme will be the Master Policyholder.
- Contributions as determined by the Master Policyholder based on the Rules of the Scheme can be invested in the available unit-linked funds.
- Separate policy shall be issued to administer different Employee Benefit Schemes
- In the event of resignation, retirement or any other contingent event, benefits in accordance to the Scheme Rules shall be paid.
- In case of death of a member (except under superannuation scheme), ₹ 10,000 along with benefits as per Rules of Scheme shall be paid.

## Benefits of the Plan

Events	How and when benefits are payable	Benefit Amount
Death	Payable at the time of Death of a	Benefit amount* is calculated as per the rules of the Scheme.  For all Employee Benefit schemes other than Superannuation Scheme, the Sum Assured of ₹ 10,000 additionally will also be will 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.	Amount calculated as per the scheme rules will be paid, by cancellation of units as per prevailing NAV  For Defined Contribution Schemes
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.	Amount calculated as per the scheme rules will be paid.

\*Benefit amount other than Sum Assured shall be payable through cancellation of units at the prevailing NAV of the fund (s).

There is no maturity and survival benefit under the product. All the benefits are paid as per the Scheme Rules.

Note: Tax benefits under this plan are subject to change in the tax laws. You are advised to consult your tax advisor for details.

## Other Features:

### Surrender:

This policy may be terminated / surrendered by the Master Policyholder giving prior notice in writing to the Company. On the expiration of the notice period, the Company will pay the Surrender Value i.e. the Fund Value as on the date of surrender after deduction of Surrender Charge (0.05% of the Fund Value or ` 5,00,000, whichever is lower, during the first three policy years only). After three policy years, there will be no Surrender Charge applicable in case of surrender. The policy shall terminate once the surrender value has been paid. On surrender of the policy all rights, benefits and interests under the Policy shall be extinguished.

### Switching:

Unlimited free switching between the available funds during the policy term is allowed. Switching is not allowed under Life Stage Allocation Strategy under Superannuation Defined Contribution schemes.

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 strategy to self-managed strategy to manage his funds as per choice through a written request to Kotak Life. Under self-managed strategy, the member may invest in the 13 funds available and specify the proportion.

### Contribution re-direction:

Plan offers the flexibility of redirection of contributions into any fund irrespective of original investment pattern.

Contribution re-direction is not allowed in Life Stage Allocation Strategy under Superannuation Defined Contribution schemes.

### Partial Withdrawal:

Partial withdrawals are not allowed in this plan

### Life Stage Allocation (Only available under Superannuation Defined Contribution Schemes):

This option is available to defined contribution schemes where individual accounts are maintained. In this strategy, the amount available for investment is allocated based on Age of the member. All new contributions shall be invested in the same proportion based on the age at time of contribution.

Note: Switching is not allowed under Life Stage Allocation

Age of Life Insured (years)	Kotak Group Pension Bond Fund	Kotak Group Pension Equity Fund
0-25	30%	70%
26-35	40%	60%
36-45	50%	50%
46-50	60%	40%
51-55	70%	30%
56 onwards	90%	10%

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

### **Annuity options under Superannuation Scheme**

Where the master policyholder maintains superannuation funds with more than one insurer, the master policyholder shall have the option to choose any insurer to purchase annuity, available annuity as per the provisions of Regulation of IRDAI/ACTL/MSTCIR/MISC/89/6/2024 as amended from time to time.

### **Investment Options:**

This plan offers you the flexibility to choose from an array of thirteen funds (8 funds for Gratuity, Leave Encashment and PRMBS; 5 Funds for Superannuation Schemes), as per your Risk-Return Profile that will enable you to maximize the earnings potential. You can switch or change future premium allocation between fund options as per your needs and investment objectives.

### **Following funds shall be offered for all Employee Benefit 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.

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.

#### 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%

### **(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%	70%
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:**

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	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.

**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%

### Following funds shall be applicable for Superannuation Schemes:

- (i) **Kotak Group Pension Bond Fund\* [ULGF02109/05/22KGRP NBOFND107]:**

#### 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\* [ULGF02209/05/22KGRP NLPFND107]:**

**Objective:**

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\* [ULGF02309/05/22KGRPNEQFND 107]:**

**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%

### (iv) Kotak Group Pension Balanced Fund\* [ULGF02409/05/22KGRPNBLF ND107]:

#### 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:**

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%

Note: The Company may close or modify a fund, subject to prior 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 (ULGF02209/05/22KGRPNLPFND107)



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

- Kotak Group Equity Fund (ULGF02009/05/22KGREQU FUND107)
- Kotak Group Pension Bond Fund (ULGF02109/05/22KGRP NBOFND107)
- Kotak Group Pension Equity Fund (ULGF02309/05/22KGR PNEQFND107)
- Kotak Group Pension Balanced Fund (ULGF02409/05/22K GRPNBLFND107)
- Kotak Group Pension Gilt Fund (ULGF02509/05/22KGRPN GLFND107)

attached to the Product(s) (Kotak Corporate Benefit Plan, UIN: 107L127V01 ) approved by the Board of the insurer, which do not comply with IRDAI Regulation 2024 issued thereunder, the Master Policyholder will be given a free switch to the following funds:

Segregated Fund Name	SFIN	Risk Profile	Applicability
Kotak Group Money-Market Fund	ULGF-001 - 27/06/03- MNMKFND-107	Moderate	All EB Schemes other than Superannuation Scheme
Kotak Group Pension Liquid Plus Fund	ULGF02209/05/22 KGRPNLPFND107	Secure	Superannuation Schemes

which have similar fund objective / risk profile with same or lower fund management charge (FMC) in compliance with Annexure INV-I section A sub-section 8 of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular.

Also, where there are no similar fund with similar risk profile, the Master 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.

Segregated 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
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 Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	Conservative	All EB Schemes other than Superannuation Scheme
Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	Moderate	All EB Schemes other than Superannuation
Kotak Group Equity Fund	ULGF02009/05/22K GREQUFUND107	Aggressive	All EB Schemes other than Superannuation Scheme
Kotak Group Pension Bond Fund	ULGF02109/05/22K GRPNBOFND107	Conservative	Superannuation Schemes
Kotak Group Pension Equity Fund	ULGF02309/05/22K GRPNEQFND107	Aggressive	Superannuation Schemes

Kotak Group Pension Balanced Fund	ULGF02409/05/22K GRPNBLFND107	Moderate	Superannuation Schemes
Kotak Group Pension Gilt Fund	ULGF02509/05/22K GRPNGLFND107	Conservative	Superannuation Schemes

## Eligibility

Particulars	Description
Group	Employer - Employee groups
Group Size	Minimum: 10 employees; Maximum: No Limit
Entry Age (Last birthday)	Min: 18 years or as per scheme rules whichever is higher; Max: 85 years or Admissible age as specified in scheme rules whichever is lower
Maximum Maturity age (Last birthday)	Admissible age as specified in scheme rules or 86 years whichever is lower
Policy Term	1 year (Yearly renewable)
Sum Assured	Minimum and Maximum: ₹ 10,000 per member Not applicable for Superannuation Schemes
Contribution/Premium at inception*	Minimum: <ul style="list-style-type: none"> <li>Superannuation Defined Contribution Schemes: ₹ 500 per member</li> <li>Other Schemes: ₹ 2,00,000 at scheme level</li> </ul> Maximum: No limit
Contribution Frequency	Depending on funding requirements of the Scheme

### Note:

\*Contribution and Premium have the same meaning, i.e. the amount paid by the trustee / Company / Member towards their liability.

### Charges:

- **Premium Allocation Charges:** The premium allocation charge shall be levied as a percentage of the Contribution under this plan as mentioned below. the NAV. Following are the FMC applicable per annum for the available funds:

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 ₹20 Crores in any policy year	0.5%
	For portion of premium Above ₹20 Crores in any policy year	NIL

- **Fund Management Charges (FMC):** This is a charge levied as a percentage of the Fund Value and shall be appropriated by adjusting the NAV. Following are the FMC applicable per annum for the available funds:

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

Kotak Group Prudent Fund	1.00%
Kotak Group Equity Fund	
Kotak Group Pension Liquid Plus Fund	0.80%
Kotak Group Pension Bond Fund	
Kotak Group Pension Equity Fund	1.00%
Kotak Group Pension Balanced Fund	
Kotak Group Pension Gilt Fund	0.80%

- **Mortality Charges:** Mortality charge will be deducted from the Fund through cancellation of units subject to availability of sufficient funds.

Mortality Charge for EB schemes other than Post-Retirement Medical Benefit Scheme (PRMBS) is equal to ₹ 1 per ₹ 1,000 Sum Assured (excluding GST and/or other taxes, if any)

Mortality charge for Post-Retirement Medical Benefit Scheme is equal to ₹ 7 per ₹ 1,000 Sum Assured (excluding GST and/or other taxes, if any)

- **Switching Charges:** There is no Switching Charge

- **Surrender Charges:**

Following surrender charges are applicable based on year of surrender of the policy:

Year of Surrender	Charges applicable (as a % of Fund Value)
Upto 3rd Year	0.05% or ₹ 5 lacs, whichever is lower
4th Year onwards	NIL

In the event where the Master Policyholder wishes to transfer the Surrender proceeds of this Policy to another Group Policy, there shall be no Surrender Charge under this policy.

## Terms & Conditions:

### 1. Loyalty Additions:

Annual Loyalty Addition in the form of additional units shall be credited to the policy at the end of financial year. The loyalty additions are computed based on daily Policy Values.

If more than one Employee Benefit Scheme of a Company is being managed by Kotak Life under this product, the total fund value across all Employee Benefit schemes of that Company for each day shall be used to determine the appropriate Fund Slab and applicable Loyalty Addition percentage of the Fund.

Based on the fund slab corresponding to total fund across all Employee Benefit Schemes of the Company and applicable Loyalty Addition percentage, the amount of Loyalty Addition for each 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 Members 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 financial year in the same ratio as the ratio of monies held in the various unit-linked funds of the EB scheme at end of financial year. The NAV of the respective unit linked funds as on the date of allocation shall be used for allocation of these units.

For members exiting under Defined Contribution scheme during the financial year, Loyalty Addition will be credited on the date of exit.

For members surrendering under Defined Contribution scheme during the financial year, No Loyalty Addition will be credited on the date of such exit.

Loyalty Addition per annum rates for various fund options are given below:

Fund Slabs (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 Bond Fund / Kotak Group Floating Rate Fund / Kotak Group Pension Bond Fund / Kotak Group Pension Gilt Fund (p.a.)	Kotak Group Balanced Fund / Kotak Group Prudent Fund / Kotak Group Equity Fund / 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%

## **2. Liability of the Insurer**

The Insurer's total liability under this Policy at any time shall be limited to the value 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.

## **3. Death Benefit in case of Suicide :**

In case of death of Member, the nominee of the member shall be entitled to Sum assured, if applicable along with the benefits as per Scheme Rules, will be payable, as available on date of death

## **4. Availability of Unit Statement :**

The Master Policyholder may check the Unit Statement in D02 format available on the Group Customer Portal using the prescribed link: <https://customer.kotaklifeinsurance.com/kliportal/Login.aspx>.

In order to view the Unit Statement, the Master Policyholder has to register in the Group Customer Portal to generate the Login ID and Password.

## **5. Nomination and Assignment:**

Nomination will be allowed under the plan as per the provisions of Section 39 of the Insurance Act, 1938 and amendments thereto from time to time. Assignment will be in accordance with provisions of section 38 of the Insurance Act, 1938 as amended from time to time.



## 6. Loans :

No loan facility is available under this policy.

## 7. 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 as per scheme rules;
- b) Death of the Group Member;
- 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; or
- g) Specific event as per scheme rules.
- h) On free look cancellation of the policy

## 8. Revival

A policy once terminated due to any reason 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

## 9. Free Look Period:

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of

receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charges levied by cancellation of Units ; after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (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.

## 10. Force Majeure

As per Regulation Section 2.A.v of Schedule I of IRDAI (Insurance Products) Regulations, 2024. The Company needs to declare a 'Single' Net Asset Value (NAV) for each segregated fund on a day-to-day basis

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 [as defined under Schedule III Part-I clause (8) of the

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended from time to time].

The clauses of force majeure are given below:

- i. 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.
- ii. 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.
- iii. 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 Schedule III Part-I clause (8) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended from time to time] in circumstances mentioned under points (i. and ii.) 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.

- iv. Few examples of circumstances as mentioned [in point 3 (I. & ii.) above] are:
- 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;
  - 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;
  - in the event of natural calamities, strikes, war, civil unrest, riots and bandhs;
  - in the event of any force majeure or disaster that affects the normal functioning of the Company.
- v. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

## **11. Goods and Services Tax and Cess:**

Goods and Services Tax and Cess, as applicable shall be levied as per the prevailing tax laws and/or any other laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government of India from time to time, the Company reserves its right to recover such statutory charges from the Master Policyholder(s) either by increasing the premium and / or by reducing the benefits payable under the plan.

## **12. Taxes levied by the Government in future:**

In future, the Company shall pass on any additional taxes levied by the Government or any statutory authority to the Master Policyholder. The method of collection of these taxes shall be informed to the Master Policyholders under such circumstances.

## **13. Tax Benefits :**

Tax benefits under the policy may be as per the prevailing Income Tax laws. Tax laws are subject to amendments from time to time and interpretations. Employers are advised to consult a tax expert

## **Risk Factors:**

- The Investment risk in the Unit Linked product is borne by the Master Policyholder.
- Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors
- The premium paid in Linked Insurance policies are subject to investment risk associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and insured is responsible for his/ her decisions.
- Kotak Mahindra Life Insurance Company Ltd. is only the name of the Insurance Company and Kotak Corporate Benefit Plan is only the name of the unit linked insurance contract and do not in any way indicate the quality of the contract, its future prospects or returns
- The funds offered under this contract are the name of the funds and do not in any way indicate the quality of these funds, their future prospects and returns
- The past performance of other Funds of the Company is not necessarily indicative of the future performance of the funds
- Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer. All benefits payable under the policy are subject to the tax laws and other financial enactments, in force from time to time.

### **Extract of Sections 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.

### **Extract of Section 45 of the Insurance Act, 1938 as amended from time to time states:**

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

Please visit our website for more details:

[https://www.kotaklife.com/assets/images/uploads/why\\_kotak/section38\\_39\\_45\\_of\\_insurance\\_act\\_1938.pdf](https://www.kotaklife.com/assets/images/uploads/why_kotak/section38_39_45_of_insurance_act_1938.pdf)

## About Us

**Kotak Mahindra Life Insurance Company Ltd.** is a 100% owned subsidiary of Kotak Mahindra Bank Ltd. (Kotak) which provides insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the growing insurance companies in India and has covered over several million lives.

For more information, please visit the company's website at [www.kotaklife.com](http://www.kotaklife.com)

## Kotak Mahindra Group

Kotak Mahindra Group is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector.

For more information, please visit the company's website at [www.kotak.com](http://www.kotak.com)



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This is a non-participating, unit linked, group savings product. The product brochure gives only the salient features of the plan. Please refer the policy document for specific details on all terms and conditions. The product will be sold through Direct Sales, Corporate Agent, Individual Agent & Brokers. Direct Sales are salaried sales managers who are employed with Kotak Life Insurance on a fixed compensation basis and do not earn any commission for the sales.

**Kotak Mahindra Life Insurance Company Ltd;** Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8th Floor, Plot # C- 12, G-Block, BKC, Bandra (E), Mumbai - 400 051. Website: [www.kotaklife.com](http://www.kotaklife.com) | Email: [kli.groupoperation@kotak.com](mailto:kli.groupoperation@kotak.com) | Toll Free No: 1800 120 7856 | Ref No.: KLI/24-25/E-PB/1080.

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