

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

# Kotak Corporate Benefit Plan

UIN: 107L127V01

A Non-Participating, Unit Linked, Group Life Insurance Plan

## About the Plan

**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 Schemes (PRMS) in an efficient manner.

**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 benefit 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 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), Rs. 5,000 along with benefits as per Rules of Scheme shall be paid.

## Plan Benefits

Event	How & when benefits are payable	Benefit Amount
Death	Payable at the time of Death of a Member	Benefit amount* is calculated as per the rules of the Scheme. For all Employee Benefit schemes other than Superannuation Scheme, the Sum Assured of Rs. 5,000 additionally 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	Amount calculated as per the scheme rules will be paid by cancellation of units as per prevailing NAV. For Defined Contribution Schemes Member's Account Value will be paid.
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.

## 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.
- 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.
- Switching is not allowed under Life Stage Allocation.

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

## 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 the insurer to purchase annuity, available annuity as per the provisions of Regulation 24 of IRDAI (Unit Linked Insurance Products) Regulations, 2019 as amended from time to time.

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

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 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%



## Loyalty Additions

### Employee Benefit Scheme

- 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.

### Defined Contribution Scheme

- Loyalty Additions calculated daily shall be distributed among members based on ratio of each Members Account Value to the Policy Value.
- 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.
- The NAV of the respective unit linked funds as on the date of allocation shall be used for allocation of these units.

# Investment Options for all Employee Benefit Schemes other than Superannuation Schemes

## Fund Options for all Employee Benefit Schemes other than Superannuation Schemes:

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

Objective	Risk-Return Profile	Fund Composition
To protect capital with minimal downside risks	Secure	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.

#### Fund Composition

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	Risk-Return Profile	Fund Composition
Return is expected to be in line with those of Government fixed interest securities, and may provide little protection against unexpected inflation increases.	Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.	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.

#### Fund Composition

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%

## Fund Options for all Employee Benefit Schemes other than Superannuation Schemes:

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

Objective	Risk-Return Profile	Fund Composition
Return is expected to be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases.	Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.	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.

#### Fund Composition

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	Risk-Return Profile	Fund Composition
This fund aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.	Moderate. It may also be susceptible to moderate levels of shorter-term volatility.	The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments.

#### Fund Composition

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%

## Fund Options for all Employee Benefit Schemes other than Superannuation Schemes:

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

Objective	Risk-Return Profile	Fund Composition
Return is expected to be in line with those of floating rate debt instruments, and may provide little protection against unexpected inflation increases.	Conservative. It will preserve capital and minimize downside risk, with investment in floating rate debt and government instruments.	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.

#### Fund Composition

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

## Fund Options for all Employee Benefit Schemes other than Superannuation Schemes:

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

Investment Policy /Objective	Risk-Return Profile
To provide enhanced long term returns by taking a moderate exposure to equity and equity related securities and active management of fixed income portfolio.	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	Risk-Return Profile
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	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%

# Investment Options for Superannuation Schemes

## Fund Options for Superannuation Schemes:

### (i) Kotak Group Pension Bond Fund [ULGF02109/05/22KGRPNBOFND107]

Objective	Risk-Return Profile	Fund Composition
Return is expected to be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases.	Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.	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.

#### Fund Composition

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	Risk-Return Profile	Fund Composition
To invest in debt, Government Securities or money market instruments maturing less than 1 year.	Secure	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.

#### Fund Composition

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%



## Fund Options for Superannuation Schemes:

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

Investment Policy /Objective	Risk-Return Profile
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	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 [ULGF02409/05/22KGRPNBLFND107]

Investment Policy /Objective	Risk-Return Profile	Fund Composition
This fund aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.	Moderate. It may also be susceptible to moderate levels of shorter-term volatility	The portfolio will include primarily listed Indian equity shares, debt instruments including corporate debt, Government securities and short term investments.

#### Fund Composition

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%

## Fund Options for Superannuation Schemes:

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

Investment Policy /Objective	Risk-Return Profile	Fund Composition
Return is expected to be in line with those of Government fixed interest securities, and may provide little protection against unexpected inflation increases.	Conservative. It will preserve capital and minimize downside risk, with investment in debt and government instruments.	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.

#### Fund Composition

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.

## 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: Rs. 5,000 per member Not applicable for Superannuation Schemes
Contribution/Premium at inception*	Minimum: <ul style="list-style-type: none"> <li>• Superannuation Defined Contribution Schemes: Rs. 500 per member</li> <li>• Other Schemes: Rs. 2,00,000 at scheme level</li> </ul> Maximum: No limit
Contribution Frequency	Depending on funding requirements of the Scheme

\*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:

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

**Fund Management Charges:** This is a charge levied as a percentage of the Fund Value and shall be appropriated by adjusting the NAV.

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%

## Charges

**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 3 <sup>rd</sup> Year	0.05% or Rs. 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.

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

## 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
- g) Specific event as per scheme rules
- h) On free look cancellation of the policy

## Suicide Exclusion

The nominee of the member shall be entitled for Sum assured, if applicable along with the benefits as per Scheme Rules, will be payable, as available on date of death.

## Tax Benefit

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.

## Free Look Period

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 this policy document, wherein the Master Policyholder may choose to review the terms and conditions of this policy document and disagrees to any of those terms and conditions, he/she may choose to return the same, stating the reasons thereof within the said 15 days /30 days. If the Master Policyholder chooses to return the Policy, he/she 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, and 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.

\*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 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.



## Section 41 & 45

### **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.

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

Fraud and Misstatement 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)

## 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 life 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.

## 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](http://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](http://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 Corporate Benefit Plan: UIN:107L127V01, Form No: L127. Ref. No.: KLI/22-23/E-PPT/1252

This is a Group Unit Linked 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.

**Kotak Mahindra Life Insurance Company Ltd.** Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8<sup>th</sup> Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051 |  
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