

# Kotak Secure Return Employee Benefit Plan

UIN: 107N087V04

A Non-Participating Non Linked Fund Based  
Group Plan

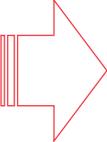
## About the Plan

**Kotak Secure Return Employee Benefit Plan** is a Traditional Non-Linked Fund based Group plan which is designed as a comprehensive employee benefit solution to manage the Gratuity, Leave Encashment and Post Retirement Medical Benefit schemes in the most efficient manner. This plan cater to the needs of Employers /Trustees /State governments /Central government /PSUs planning to fund group members' benefit schemes.

This Group plan covers the following group schemes:

- Gratuity
- Leave Encashment
- Post Retirement Medical Benefit

## Key Features

-  Composite Employee Benefit Solution to cater to the requirements of Gratuity, Leave Encashment and Post Retirement Medical Benefit schemes
-  Competitive Interest Rate declared at the end of every financial year
-  Professionally managed fund with high service levels
-  Convenient renewal process

# Features

## Scheme Benefit

Depending on the scheme rules, the benefits in the event of death, retirement, resignation, withdrawal, transfer, leave encashment during service, Post Retirement Medical benefit or any other exit of the members as per scheme rules will be payable. Such benefits will be payable from the policy account of the policyholder, subject to availability of funds in the policy account.

## Insurance Benefit

- In the event of death of the member Sum Assured of Rs. 5,000 will be paid to the nominee. The insurance cover is compulsory for Gratuity, Leave Encashment and Post-Retirement Medical benefit schemes. Such benefits will be payable by the Company.

## Premium

- Master Policyholder shall make the contributions in accordance with accounting standards governing the measurement of long term employee benefits.
- Contributions can be paid in any frequency (i.e. monthly, quarterly, half-yearly, annually) or as desired by the policyholder.

## Features

(contd...)

### Policy Account

- Each policyholder will have a separate policy account, according to the nature of the scheme. The policy account will be credited with the contributions, net of all applicable charges under the policy, on which interest will be credited based on the declared interest rate. All withdrawals, payouts etc. made will also be deducted from the policy account.

### Interest Credit

- **Guaranteed Interest Rate** – A guaranteed minimum interest rate for the product which shall be guaranteed for the entire term of the policy shall be 0.1% per annum.
- **Regular Interest Rate** - In addition to the above, a non-zero positive regular interest rate will be declared annually by the company at the end of each financial year & will be credited at the end of every financial year.
- **Interim Interest Rate** - An Interim interest rate shall be declared for exits during the financial year for which regular interest rate is not yet declared. The interest rate shall be in accordance with Board Approved Interest Rate Declaration Policy of the Company.

### Tax Benefit

Tax benefits under the policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. It is advised to take an independent view from tax consultant.

## Plan Benefits

The benefits are payable to group member who is eligible for Gratuity / Leave Encashment / Post Retirement Medical Benefit or to his nominee or legal heir in case of death.

Events / Scheme	For schemes where individual member level accounts are not maintained
Death of a scheme member	Benefit is payable in accordance with the scheme rules, subject to a maximum of the policy account Value. An additional benefit of Rs. 5,000 is payable per member
Exits due to termination of service or resignation or early retirement or exit other than normal death	Benefit is payable in accordance with the scheme rules, subject to a maximum of the policy Account Value.
Any other benefit in accordance of scheme rules (example: Leave encashment while in service, Post Retirement Medical Benefit etc.)	Benefit is payable in accordance with the scheme rules, subject to a maximum of the policy Account Value.

The vesting benefits for members will be payable only on the normal retirement date as per the scheme rules of the employer. There is no maturity or survival benefit payable under the policy.

## Eligibility

Particulars	Minimum	Maximum
Age at entry (Age Last Birthday)	18 years or as per Scheme rules, whichever is higher	85 years or as per Scheme rules whichever is lower
Maximum Maturity Age (Age Last Birthday)	As specified under Scheme rules or 86 years whichever is lower	
Term	1 year renewable	
Contribution	Rs. 2,00,000	No Limit
Sum Assured	Fixed Cover : Rs. 5,000	

## Surrender

Master Policyholder can surrender the policy by giving one month's prior notice in writing to the Insurer.

- A surrender charge of 0.05% of fund value, with a cap of Rs. 5,00,000 (excluding GST and/or other taxes, if any) shall be levied, if the policy is surrendered within first three policy year.
- No surrender charge will be levied if the surrender occurs after completion of three policy years.
- On surrender policy value as on the date of surrender value less surrender charges, if applicable will be paid to the Master Policyholder.
- If the Master Policyholder is surrendering the policy to move the policy proceeds within any the Kotak Life Group Savings Product, surrender charge shall not be applicable.

## Free Look Period

In case Master Policyholder is not agreeable to any of the provisions stated in the policy, then Master Policyholder has the option of returning the policy, stating the reasons thereof within 15 days (30 days for electronic policies and policies obtained through Distance Marketing\* mode) from the date of the receipt of the policy. On receipt of letter along with the original policy document Insurer shall refund the Premium paid after deducting the proportionate risk premium, medical charges (if any) and stamp duty. 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 e-mail, 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

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 punishable with fine which may extend to ten lakhs rupees.

## Section 45

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)

## 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 Secure Return Employee Benefit Plan** - UIN No.: 107N087V04, Form No.: N087, **Kotak Term Group Plan** - UIN No.:107N007V08, Form No.: N007.

This is a non-participating non unit-linked life insurance fund based group plan. For more details on risk factors, terms and conditions, please read sales brochure /policy document carefully before concluding a sale.

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