

Kotak

SECURE RETURN
SUPERANNUATION
P L A N

(A Non Linked Non Participating Group Superannuation Plan)





KOTAK SECURE RETURN SUPERANNUATION PLAN **(A Non Linked Non Participating Group Superannuation Plan)**

Kotak Life Insurance presents Kotak Secure Return Superannuation Plan which is designed to cater to the needs of Employers / Trustees / State governments / Central government / PSUs planning to fund group superannuation benefit schemes. This product is designed as a comprehensive employee benefit solution to manage the Superannuation schemes in the most efficient manner.

Key Highlights of Kotak Secure Return Superannuation Plan (KSRSP):

- Composite Employee Benefit Solution to cater to the requirements of Superannuation schemes.
- Competitive Interest Rate declared every quarter.
- Professionally managed fund with high service levels.
- Convenient renewal process: This is an annually renewable policy which will be auto renewed subject to availability of sufficient premiums.

Key Features:

Kotak Secure Return Superannuation Plan is a Traditional Non-Participating Group Insurance plan which offers competitive returns.

This product covers both Defined Benefit (DB) or Defined Contribution (DC) schemes.

- **Scheme Benefit:**

Depending on the scheme rules, the benefits in the event of death, retirement 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 or member as applicable, subject to availability of funds in the policy account.

Note: Policyholder has the option to provide additional life cover to members at additional cost through Kotak Term Group Plan.

- **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 / member.

- **Policy Account:**

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

- **Interest credit :**

- **Interest Rate:**

Each quarter Kotak Life will declare an annual effective interest rate applicable for the quarter.

Quarter is defined as below:

1. Quarter 1: 15th April- 14th July
2. Quarter 2: 15th July- 14th October
3. Quarter 3: 15th October- 14th January
4. Quarter 4: 15th January- 14th April

This interest rate shall be applied on the funds at the beginning of quarter and the contributions received during the quarter. Interest shall be accumulated on a daily compounding basis and credited to the account value.

- **Tax benefits:** 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 consult your tax advisor for details.
- **Goods and Services Tax and Cess:** Goods and Services Tax and Cess, as applicable shall be levied as per the prevailing tax laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s).

Eligibility conditions:

Particulars	Description
Age at entry (Age Last Birthday)	Min age at entry: 18 Max age at entry: 85 Years
Maximum Maturity Age (Age Last Birthday)	86 years
Term	1 year renewable
Minimum Contribution	Defined Benefit : ₹2,00,000 Defined Contribution: ₹ 500 per member
Maximum Contribution	No Limit

Benefits

The benefits are payable to group member who is eligible for Superannuation or to his nominee or legal heir in case of death.

Events / Scheme	For schemes where individual member level accounts are not maintained such as Defined Benefit Schemes [^]	For schemes where individual member level accounts are maintained such as Defined Contribution Schemes [^]
Death of a scheme member	Benefit is payable in accordance with the scheme rules, subject to a maximum of the policy Account Value	Member's Account Value On payment of the death benefit, all benefits in respect of the member will cease
Maturity / Vesting	Benefit is payable in accordance with the scheme rules, subject to a maximum of the policy Account Value. The benefit payments made will be in turn used to purchase either immediate or deferred annuity [^] plan.	Member's Account Value On payment of the vesting benefit, all benefits in respect of the member will cease. The benefit payments made will be in turn used to purchase annuity [^] plan.
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. The benefit payments made will be in turn used to purchase either immediate or deferred annuity [^] plan.	Member's Account Value On payment of this benefit, all benefits in respect of the member will cease. The benefit payments made will be in turn used to purchase annuity [^] plan.

[^]Please refer to Point 3 under Terms & Conditions for more details.

The vesting benefits for members will payable only on the normal retirement date as per the scheme rules of the employer.

For Defined Benefit scheme the accrual Interest will be, adjusted for the timing of the contributions and benefit pay-out cash flows occurring during the year.

Charges

- **Surrender Charge²** : The policy may be surrendered at any time by giving 1 month's written notice. A surrender charge of 0.05% of fund value, with a cap of ₹5,00,000 shall be levied, if the policy is surrendered within first three policy year.

Generic Benefit Illustration: The below illustration details the benefits for easy reference.

Year	Contribution	Annual Contribution	Investment Income		Policy Value at the end of year	
			4% [#]	8% [#]	4% [#]	8% [#]
1	100,000,000	40,000,000	5,600,000	11,200,000	145,600,000	151,200,000
2	0	42,400,000	7,520,000	15,488,000	195,520,000	209,088,000
3	0	44,944,000	9,618,560	20,322,560	250,082,560	274,354,560
4	0	47,640,640	11,908,928	25,759,616	309,632,128	347,754,816
5	0	50,499,078	14,405,248	31,860,312	374,536,455	430,114,206
6	0	53,529,023	17,122,619	38,691,458	445,188,097	522,334,687
7	0	56,740,764	20,077,154	46,326,036	522,006,016	625,401,488
8	0	60,145,210	23,286,049	54,843,736	605,437,275	740,390,434
9	0	63,753,923	26,767,648	64,331,549	695,958,846	868,475,906
10	0	67,579,158	30,541,520	74,884,405	794,079,525	1,010,939,469

Please Note:

1. This is a One year non-participating group savings plan.
2. All amounts are in Indian Rupees.
3. Number of members assumed for the above illustration is 2,000 for the complete tenure.
4. Annual contribution is assumed to be received on start of each policy year.
5. [#]The assumed illustration is at 4% p.a. and 8% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance. The actual experience may be different from the illustrated.
6. Goods and Services Tax & Cess, as applicable are levied at the applicable Tax rates in accordance with the prevailing Tax Laws. Prevailing tax laws are applicable on this policy which may vary from time to time.
7. The values shown are for illustrative purposes only. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale.
8. This illustration is not a contract of insurance and must be read in conjunction with the product's Sales Brochure and Policy Document.

Terms and Conditions

1. Withdrawals:

Except for exits as per scheme rules, no other withdrawals shall be allowed.

2. Surrender Value:

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 ₹5,00,000 shall be levied, if the policy is surrendered within three policy years. 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 settlement 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.

3. Annuity Benefits payable :

a. For schemes where member level accounts (Defined Contribution) are maintained:

I. Death Benefits – The nominee of the deceased member shall be entitled:

- i. To utilise the death benefits, fully or partly, for purchasing an immediate annuity, at the then prevailing annuity rate offered; or
- ii. To withdraw the entire death benefit

II. Vesting Benefits – The member shall be entitled:

- i. To commute to the extent allowed under the Income Tax laws as amended from time to time and to utilise the residual amount to purchase an immediate annuity, at the then prevailing annuity rate offered or
- ii. To utilise the vesting/maturity benefit to purchase a single premium deferred pension product; or

III. Exit on the grounds such as resignation, early retirement, termination etc - member shall be entitled:

- i. To transfer his/her account value to an approved superannuation fund or
- ii. To continue his/her account with us or
- iii. To commute to the extent allowed under the Income Tax laws as amended from time to time and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity rate offered or
- iv. To purchase a single premium deferred pension plan.

IV. Surrender by master policyholder – The member shall be entitled subject to to scheme rules:

- i. To transfer his/her Account Value to an approved superannuation fund or
- ii. To commute to the extent allowed under the Income Tax laws as amended from time to time and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
- iii. To utilise the proceeds to purchase a single premium deferred pension product.

- b. For schemes where member level accounts are not maintained with us and only maintains a superannuation fund, the benefits being paid out on exits such as death, retirement, termination etc. shall be payable to the master policyholder to be utilised in accordance with the scheme rules of the employer.

Where the policyholder maintains superannuation funds with more than one insurer, the policyholder shall have the option to choose the insurer to purchase the immediate annuity.

4. Free Look Period:

The Policyholder is offered a 15 days free look period, from the date of receipt of this policy. 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. Should the Policyholder choose to return the Policy, he/she shall then be entitled to a refund of the premium paid after adjustments for expenses for stamp duty, if any. The product will be offered through personal interaction with the Policyholder through direct sales only. This product will not be offered through distance marketing or the online channel.

5. Insurance Ombudsman:

The company shall endeavor to promptly and effectively address Policyholder's grievances. However, in case the Policyholder may not be satisfied with the response of the company, he/she may also approach the Insurance Ombudsman located in his/her region. Details of the offices of the Ombudsman across the country are made available on the website of the company at <https://insurance.kotak.com> and will also be made available to the Policyholder on request.

6. Kotak Life Insurance's liability at any point of time is restricted to the account value and to any death benefits payable.
7. Group members are not allowed to contribute premiums to this scheme directly. All premiums have to be administered through the master policyholder only.

If currently you do not have a group superannuation benefit plan, you can start one today with Kotak Life Insurance! If you have an existing plan you can transfer your fund to Kotak Life Insurance. We will help you with all the necessary paperwork and guide you through the process to make it hassle-free.

Kotak Life Insurance assures you of a cost effective fund management for you and your employees' benefit in a transparent and simplistic manner without any hidden costs!

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.

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

Kotak Mahindra Group

Kotak Mahindra Group is one of India's leading banking and financial services organisations offering wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, 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

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.



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 *Hum hain... hamesha*

Kotak Secure Return Superannuation Plan - UIN No.: 107N086V03, Form No.: N086, Ref No.: KLI/19-20/E-BB/566. This is a non-participating non unit-linked insurance group plan. This document is not a contract of insurance and must be read in conjunction with the Policy Document. Hard copy of the information will be provided on request. Please refer to the policy documents for specific details on all terms and conditions.

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