

Kotak Secure Return Superannuation Plan

UIN: 107N086V03

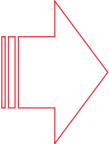
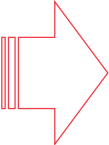


A Non Linked Non Participating Group
Superannuation Plan

About the Plan

Kotak Secure Return Superannuation Plan is a Traditional Non-Participating Group Insurance plan which offers competitive returns. This plan is designed to cater to the needs of Employers / Trustees / State governments / Central government / PSUs planning to fund group superannuation benefit schemes.

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

Key Features

-  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

Features

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.

Features

(contd...)

Interest Credit

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 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 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.

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 payout cash flows occurring during the year.

Eligibility

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

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 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.

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.

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.

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 <https://insurance.kotak.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.

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This is a non-participating non unit-linked insurance 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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