

Kotak Secure Return Superannuation Plan

UIN: 107N086V04

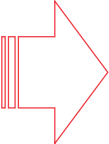
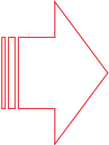


A Non-Participating Non Unit-Linked Fund Based Group Plan

About the Plan

Kotak Secure Return Superannuation Plan is a Non-Participating Non Linked Fund Based Group Insurance Employee Benefit 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. The product covers both Defined Benefit (DB) or Defined Contribution (DC) schemes.

Key Highlights

-  Composite Employee Benefit Solution to cater to the requirements of Superannuation schemes
-  Competitive Interest Rate declared the end of financial year
-  Professionally managed fund with high service levels
-  Convenient renewal process

Key Features

Assured Benefit

The product shall have an Assured Benefit equal to 100.01% of all contributions received net of withdrawals made, if any.

Defined Benefit Scheme

For Defined Benefit schemes, where the scheme does not maintain individual member accounts and only maintains single fund, the Assured Benefit shall be applicable on the entire fund available with the insurer. The fund value in this scheme will be referred as 'Policy Account Value'. The assured benefit shall also be available on death of every member.

Defined Contribution Scheme

For Defined Contribution schemes where the scheme maintains individual member accounts. The fund value in this account will be referred as 'Member Account Value'. The assured benefit shall be applicable on each of such individual accounts.

Scheme Benefit

Depending on the scheme rules, the benefits in the event of death, retirement, transfer or any other exit of the members as per scheme rules will be payable. Such benefits will be payable from the Policy Account Value of the Master Policyholder or Member Account Value as applicable, subject to availability of funds in the policy account.

Key Features

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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.
- Under Defined Benefit Scheme a separate account is maintained in respect of each scheme. The total value of this account is termed as Policy Account Value.
- For Defined Contribution schemes separate Member account will be maintained for each member under Master Policy. For Member level policy account, Member Account Value will be maintained.

Interest Credit

Interest on the policy account shall be credited as follows:

- i. **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.
- ii. **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.
The Regular interest rate shall be in accordance with the Board Approved Interest Rate Declaration Policy of the Company. 95% of the yield shall be credited to the fund and 5% of the yield shall be utilized towards expenses and profit margin.

In case Master Policy Holder has multiple policies under the same product, the account value of such policies shall be aggregated for determining the applicable Regular Interest Rate

Both the above interest rates (i.e. Guaranteed Interest and Regular Interest Rate) will apply on the policy account balance every day to determine the total investment income accruing to the policy account for the financial year. This interest accrued will be credited at the end of every financial year, and will form a part of the principal at the beginning of the next financial year.

- iii. **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 interim interest rate for this product shall be in accordance with the Board Approved Interest Rate Declaration Policy of the Company. The interim interest rate shall be applicable from the date of contribution (or 1st April as the case may be) to the date of exit.

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 or Assured Benefits whichever is higher	Member's Account Value or Assured Benefits whichever is higher. 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 or Assured Benefits whichever is higher. The benefit payments made will be in turn used to purchase either immediate or deferred annuity [^] plan.	Member's Account Value or Assured Benefits whichever is higher. 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 transfer or exit other than normal death	Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefits whichever is higher. The benefit payments made will be in turn used to purchase either immediate or deferred annuity [^] plan.	Member's Account Value or Assured Benefits whichever is higher. 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 be payable only on the normal retirement date as per the scheme rules of the employer.

At vesting, employer/employee can opt for annuity options then available at the then prevailing annuity rates, subject to the rules of superannuation scheme. There is no maturity or survival benefit payable under the policy. 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.

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

Annuity Benefit

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 the immediate /deferred annuity.

At vesting, employer / employee can opt for annuity options then available at the then prevailing annuity rates, subject to the rules of superannuation scheme.

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.

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

Particulars	Description	
Minimum Size of the Group	10 Members	
Age at entry (Age Last Birthday)	Minimum: 18 years last birthday or as per Scheme rules, whichever is higher	Maximum: 85 years last birthday or as per Scheme rules, whichever is higher
Maximum Maturity Age (Age Last Birthday)	86 years last birthday or as per Scheme rules, whichever is higher	
Term	1 year renewable	
Contribution	Minimum: Defined Benefit : Rs. 2,00,000 Defined Contribution: Rs. 500 per member	Maximum: 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 first three policy years.
- No surrender charge will be levied if the surrender occurs after completion of three policy years.
- On surrender Policy Account Value as on the date of surrender less surrender charges, if applicable will be paid.
- On surrender of the policy all rights, benefits and interests under the Policy shall be extinguished
- If the Master Policyholder is surrendering the policy to move the policy proceeds within any of the Kotak Life Group Savings Product, surrender charges shall not be applicable.

Free Look Period

In case Master Policyholder/Member is not agreeable to any of the provisions stated in the Policy, then he/she have the option of returning the Policy to us 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. The cancellation request should be submitted to Your nearest Kotak Life Insurance Branch or sent directly to our Head Office. On receipt of Your letter along with the original Policy document we shall arrange to refund the Premium paid by You after deducting the proportionate risk Premium for the period of cover, medical charges 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 & 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

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

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.

Kotak Secure Return Superannuation Plan - UIN No.: 107N086V04, Form No.: N086. Ref No: KLI/22-23/E-PPT/835

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

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 | Email: kli.groupoperations@kotak.com | Toll Free No: 1800 120 7856

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