

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

# **Kotak Superannuation Group Plan - II**

## **UIN: 107L078V01**

A Unit Linked Superannuation Insurance Plan

## About the Plan

**Kotak Superannuation Group Plan – II** is a uniquely flexible product that addresses the needs of both the employers and the employees. Under this plan, contributions are invested in Group Secure Capital Fund and a Monthly Regular Additions are also added to the unit fund as per fund size and offers guarantees as per Scheme opted i.e. Defined Benefit or Defined Contribution. The benefits are paid to the Trustees or the Superannuation Trust.

## How will the Plan help?

### Employer

- Any amount received by the trustees on behalf of an approved superannuation fund is exempt under sec 10(25)(iii).
- The amount of deduction available on ordinary annual contribution to an approved superannuation fund shall not exceed 27% (including the contribution to Provident Fund) of the employee's annual basic salary for each year of his service under section 36(1)(iv) of the Income Tax Act, 1961.

### Employee

- Any employee contribution towards an approved superannuation fund qualifies for tax deduction under section 80C of the Income Tax Act, 1961.
- On death, the benefit paid to nominee shall be exempt from tax under section 10(13) and shall be as per the scheme rules of the employer's superannuation scheme.
- On retirement (vesting), the benefit shall be as per the scheme rules of the employer's superannuation scheme and commuted benefit shall be tax free.
- Any contribution by employer to approved superannuation fund upto 1lac will not be included in perquisites of the employee under sec 17(2Xvii).
- At the time of withdrawal from service, employee has an option to transfer his superannuation account to his /her new employer, if allowed as per scheme rules of the superannuation fund.

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

### Defined Benefit Schemes

Assured Benefit payable on complete surrender shall not be less than 100.1% of the total contribution paid, net of withdrawals already made from the account. Assured Benefit shall be applicable on the entire superannuation fund available with the insurer.

### Defined Contribution Schemes

Assured Benefit payable on retirement or death shall not be less than 100.1% of contributions paid. Assured Benefit is not applicable on exits other than retirement or death.

### Monthly Regular Additions

Monthly Regular additions are added to the scheme and the percent varies by fund size at the beginning of the calendar month and the rate of these additions is in the range of 0.05% to 0.30% per annum. Monthly Regular Additions are expressed as units and added to the unit fund at the end of the month.

## Investment Options

Fund /Fund Composition	Short term investment such as Money Market instruments, short term bank deposits, call money and cash	Government /Government guaranteed securities	Other debt securities
Group Secure Capital Fund (SFIN: ULGF-016-12/04/11-SECCAPFND-107)	0-40%	0-75%	25-100%

### Investment Management Philosophy

Kotak Group's investment philosophy works on the principles of transparency, flexibility and well-defined investment portfolios.

## Eligibility

Particulars	Minimum	Maximum
Group Size	10	No Limit
Entry Age (Last Birthday)	As specified in the Trust Rules or 18 years whichever is higher	One year before Normal Retirement Age As specified in the Trust Rules or 74 years whichever is lower
Maturity Age (Last Birthday)	-	Normal Retirement Age as specified in the Trust Rules or 75 years whichever is lower
Term	1 year (renewable indefinitely)	
Contribution - Defined Benefit	Rs. 2,00,000 at inception	No Limit
Contribution - Defined Contribution	Rs. 6,000 per member per year	No Limit

# Charges

## Premium Allocation Charges

Premium allocation charge would be 0.3% of contribution amount. This is a percentage of premiums appropriated towards charges from the contribution received. The balance known as allocation rate constitutes that part of contribution which is utilized to purchase (investment) units for the policy.

## Switching Charges

There are no switching charges applicable now as there is only one fund available. However, Kotak Mahindra Life Insurance Company Ltd. may impose a switching charge if it introduces more funds, subject to prior approval from IRDAI.

## Surrender Charges

This is a charge levied on the unit fund at the time of surrender of contract. In case the policyholder wants to surrender the policy, surrender charge of 0.05% of the fund with a cap of 5,00,000 in the first three policy years is applicable. No surrender charge will be levied if the surrender occurs after completion of three policy years.

## Fund Management Charges

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. The fund operates in a totally transparent manner, with the NAV posted on our website daily. Fund management charges is 0.90% per annum. These charges can be altered at the sole discretion of the company with prior approval From IRDAI.

## Administration Charges

No administration charges applicable

## Suicide Exclusion

There is no suicide exclusion applicable and the benefit payable on death as defined in scheme rules shall be paid, irrespective of the nature of death.

## Free Look Period

In case policyholder is not agreeable to any of the provisions stated in the policy, then he /she has the option of returning the policy, stating the reasons thereof within 15 days from the date of receipt of the policy. The cancellation request should be submitted to nearest Kotak Life Insurance Branch or sent directly to our Head Office, On receipt of letter along with the original policy document arrangement shall be made to refund the non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less expenses in accordance with IRDAI (Protection of Policyholders' Interests) Regulations, 2000. 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.



## 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.

## Risk Factors

- Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- Kotak Mahindra Life Insurance Company Ltd. is only the name of the Insurance Company and Kotak Superannuation Group Plan II is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, 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 (along with the possibility of increase in charges), from your Insurance Agent or Corporate Agent / Insurance Broker or policy document of the insurer.

## 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](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 Superannuation Group Plan II - UIN No.: 107L078V01, Form No.: L078. Ref No: KLI/20-21/E-PPT/227

This is a unit linked non-participating endowment 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: 2nd Floor, Plot # C- 12, G-Block, BKC, Bandra (E), Mumbai - 400 051. Website: <https://insurance.kotak.com> Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com). Toll Free No. - 1800 209 8800

**Trade Logo displayed above belongs to Kotak Mahindra Bank Limited and is used by Kotak Mahindra Life Insurance Company Ltd. under license.**