

KOTAK ASSURED RETURN EMPLOYEE BENEFIT – II
UIN - 107N133V01

Non-Participating, Non-Linked Group Savings Product

About the Plan

Kotak Assured Return Employee Benefit-II is an insurance plan designed for Employers /Trusts, Employer – Employee groups who wants experts to manage their employee benefit schemes like Gratuity, Leave Encashment and Post-Retirement Medical Benefit Schemes (PRMBS).

As an employer of choice, you can help your employees by assisting in their retirement planning, gratuity, leave encashment and PRMBS and in turn, increase employee retention.

Key Benefits

Provide wide range of benefits like Gratuity, Leave Encashment and Post-Retirement Medical Schemes

Attractive rate of interest for a Specified Period declared in advance[^].

Life cover of ₹10,000 per member under Gratuity, Leave Encashment and PRMBS

Professionally managed fund with high level of service by our representatives

[^]Specified Period is the period for which the contribution is being made, it is selected by Master Policyholder at the time of making each contributions.

How Kotak Assured Return Employee Benefit-II works?

Defined Benefit (DB) Schemes

- Kotak Assured Return Employee Benefit-II is a Traditional Non-Participating Group Plan which offers assured returns on your contribution. The interest rate declared are for Specified Period.
- The Interest rate will be declared by the Company every month for all Specified Periods and will be applicable for all contributions received between 15th of the current month and 14th of next month.
- This return is applicable from the date of contribution for a period as per Master Policyholder's choice. This product enables you to safeguard your contributions from market fluctuations and provide assured return with complete peace of mind.

Schemes Allowed:

Gratuity

Leave Encashment

Post Retirement Medical Scheme

For a Defined Benefit policy, a Scheme Account Value will be maintained which is accumulation of contributions received net of charges and taxes, if any withdrawals plus accrued interest. Policy Account Value is equal to Scheme Account Value.

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 assured benefit shall also be available on death of every member.

Life Insurance Cover

Life insurance of ₹10,000 shall be provided to each member.

Contributions

- The contributions should be made by the Master Policyholder in accordance with the scheme rules and accounting standard governing the measurement of long term employee benefits.
- The policy will continue to be renewed on every policy anniversary date by charging mortality premium wherever applicable through deduction from Policy Value subject to availability of sufficient funds.
- In the scenario of insufficient funds, the policy shall be discontinued and Policy Account Value, if any shall be paid out to the Master Policyholder.
- Once the policy is discontinued, it cannot be revived.

Plan Benefits

Event	How & when benefits are payable	Benefit Amount
<p>Death</p>	<p>Payable at the time of Death of a Member</p>	<p>Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefit For all schemes the Sum Assured of ₹10,000 will also be paid</p>
<p>Member's exit from employer's service due to Retirement / Resignation / Termination</p> <p>Any other benefit in accordance to Scheme Rules (e.g. Leave encashment while in service, Medical reimbursement, etc.)</p>	<p>On a Member's exit from employer's service benefit as per the scheme rules are payable</p> <p>Payable to the member / Master Policyholder as per the scheme rules if any</p>	<p>Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefit.</p> <p>Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefit</p>
<p>Survival / Maturity Benefit</p>	<p>Payable to the member / Master Policyholder as per the scheme rules if any</p>	<p>Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefit</p>

In any policy year, withdrawals are allowed as per scheme rules for benefit payment.

Eligibility

Member Minimum Age at entry (Age Last Birthday)	18 year or as per scheme rules whichever is higher
Member Maximum Maturity Age (Age Last Birthday)	86 years or as per scheme rules whichever is lower
Minimum / Maximum Policy Term	One year renewable
Sum Assured (per member)	₹10,000
Minimum Initial Contribution	₹10 lakh at scheme level
Maximum Initial Contribution	No Limit

Charges

Premium Allocation Charges:	The premium allocation charge shall be levied as a percentage of each Contribution in a policy year under this plan as mentioned below.		
	Distribution Channel	Premium Amount	Premium Allocation Charge (as % of Contribution)
	Direct Sales*	Any amount	Not Applicable
	Corporate Agent / Individual Agent / Broker	For premium up to ₹20 Crores in any policy year	Lower of 0.5% or 10 lacs
For portion of premium Above ₹ 20 Crores in any policy year		NIL	
Mortality Charge	<p>*Direct Sales are salaried sales managers who are employed with Kotak Life Insurance on a fixed compensation basis and do not earn any commission for the sales</p> <ul style="list-style-type: none"> For Employee Benefit schemes other than PRMBS is equal to ₹ 1[#] per annum per ₹ 1,000 Sum Assured per Member covered under the Policy. Mortality charge for Post-Retirement Medical Benefit Scheme is equal to ₹ 7[#] per annum per 1,000 Sum Assured per Member covered under the Policy. <p>Note : [#](excluding GST and/or other taxes, if any)</p>		

Termination of Cover

A Group Member's cover will cease on the earliest of:

- A claim under this Policy in respect of that Group Member being paid as per scheme rules
- Death of the Group Member
- Date of the Group Member withdrawing from the service of the Employer settling the Gratuity Scheme, or date he ceases to be a Group Member as herein defined
- The Group Member attaining the maximum age limit as specified in the Policy
- The date the Policy Value is insufficient to meet the risk premiums
- The date of termination of the Policy
- Specific event as per scheme rules
- On Free Look cancellation of the Policy

Free Look Period

The Policyholder is offered a 30 days' free look period to review the terms and conditions of the Policy (except for policies having a policy term of less than a year) beginning from the date of receiving the Policy Document in electronic form. In case the Policyholder is not agreeable to any terms and conditions of the Policy or otherwise; then subject to no claims having been made hereunder, the Policyholder may choose to return the Policy to the Insurer for cancellation, stating the reasons thereof within the aforesaid free look period.

Should the Policyholder choose to return the Policy, the Policyholder shall be entitled to a refund of the Fund Value on the date of cancellation plus the non-allocated premium (if any) plus any charges levied by cancellation of Units; after deducting the proportionate risk Premium for the period of cover, stamp duty charges and expenses of medical examination (if any).

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.

Suicide Exclusion

The nominee of the member shall be entitled for Sum assured, if applicable under the employee benefit scheme along with the benefits as per Scheme / Trust Rules.

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.

Section 45

Section 45 of the insurance Act, 1938 as amended from time to time states that:

Fraud, Misstatement and Forfeiture 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/section-38-39-45-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 or its officials do not involve 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-Linked Group Savings Product. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

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