

Add another
feather in you
bouquet of
offerings



BE A PROTECTION
EXPERT

with Kotak Life Insurance

► Use your knowledge and **expertise** to **secure** lives!

As a Chartered Accountant, you practice a noble profession by offering your clients financial solutions. They respect you for your knowledge and trust your expertise. Now, we offer you a chance to add more value to their lives. We bring you an opportunity to not just handle their taxes but also help them plan ahead for a financially secure future by offering them business insurance solutions. We see a power in you to secure them by becoming a Kotak Life Protection Expert.



Here are a few reasons why you should join us:



YOU CAN OFFER MORE PRODUCTS TO YOUR CLIENTS

Reach out to your existing database of clients and offer them avenues to secure their dreams and the future of their loved ones with our wide range of insurance solutions.



OPPORTUNITY TO BECOME A COMPLETE 'FINANCIAL PLANNER'

With us, you can go beyond tax and financial advisory and add 'future financial planning' to your portfolio of services offered.



ENJOY AN UNLIMITED EARNING POTENTIAL

Once you secure a customer, you can continue to cross-sell and up-sell as you enjoy trail income, incentives and commissions that are unmatched.

About Kotak Life

Kotak Mahindra Life Insurance Company Limited (a subsidiary of Kotak Mahindra Bank Ltd.) is one of the fastest growing insurance companies in India, covering over 20 million lives nationwide (as on March 31, 2018). It delivers outstanding value to its customers through high customer empathy and understanding, a lifetime of exceptional service, and a suite of insurance products.

Our achievements



Our accolades at a glance



- ¹As disclosed in public disclosure (FY 08-09 to FY 17-18)
- ²No. of lives covered include lives covered under individual as well as Group policies in force as on 31st Mar 2018
- ³Source: IMRB's Insurance India Report 2016

► Employer Employee Insurance

Help secure a business and the people who shape it.

Employers buy Employer Employee Insurance in order to provide additional benefits to their employees while also aiming to retain employees. These policies can be bought on the basis of certain conditions such as minimum years of service or completion of project or creation of retirement corpus.

It is a common trend for most companies to provide their employees with insurance. The premium paid by the organisation is treated as an expense under section 37(1).



How does the plan work

The employer proposes the policy and pays premiums on the conditions agreed upon by both - employer and employee

The employee is 'life to be insured' in the policy

The employer pays the premium

If the employee quits within the specified period, the employer can either surrender the policy to the insurance company or absolutely assign the policy to the employee as a part of the terminal benefit

However if the employee dies during the specified period, the benefits of the policy are passed to the nominees of the employee

Benefits for the employee



Life Cover for the Employee
- Financial Security



Wealth Accumulation -
Future Financial Planning



Build corpus for retirement
at company's expense



Legacy Creation



Estate Planning - Essential
for 1st generation business
people to avoid conflict

Tax implications for the employer

1. The premium paid is allowable Business Expense under section 37 (1) of the Income Tax Act 1961.
2. In case the employer surrenders the policy, the surrender value received will be treated as Business Income under section 28 (VI) of the Income Tax Act 1961.

Documents required

Board resolution (KLI format) on the employer's letterhead

Standard declaration form (KLI Format)

Assignment form

Profit & loss account, balance sheet, ITR copy for the last three years of the company

Memorandum of Association and Article of Association

KYC form of the company (PAN card copy, ID proof, photograph of the directors and address proof)

DOB proof of the employee

KYC of the employee (PAN card copy, ID proof, photograph of the employee and address proof)

Form16/ ITR of the employee for the last 3 years

Proposal form and cheque

Benefits for the employer



Employee retention tool



Helps you defer your taxes

PRODUCT OFFERED

Any plan of Kotak Life except pension plans

MOST APPROPRIATE SEGMENT

SME with a turnover between 1-500 crore

► Keyman Insurance Scheme

Help your clients secure their most valued assets.

The purpose of Keyman Insurance is to protect a business firm against the reduction in profits resulting from the death of a valuable and important person to the business entity. Loss may be grouped into two broad categories - reduction in profits and cost of replacement.



Benefits



It will aid in finding a replacement for the key person



Business will not be affected financially in case the key person dies



Banks will be confident of continuing to conduct their business with your company



Employees and vendors will have confidence

How does the plan work



The entity is the Proposer



The employee/director would be the 'life to be insured' in the policy



Premiums will be paid by entity



The intention of this policy is for the entity to compensate losses in the event of a claim

Allowable cover under Keyman

The overall maximum sum at risk allowable for an entity under Keyman is gauged from

10% of its net worth (Indicative)

5 times the average annual net profits after depreciation and after tax for the last 3 years

In ascertaining the cover for the Keyman, the company will rely on the assessment done by entity as to his worth to the entity. The salary drawn by the Keyman will also be given due consideration.

Tax implications

1. The premium paid is allowable business expense under section 37 (1) of the Income Tax Act 1961.
2. Claim received will be treated as business income under section 28 (VI) of the Income Tax Act 1961.

Scenarios that define a Keyman

A corporate as the entity where the 'life to be insured' is a key employee/director of the corporate

A sole proprietorship as the entity where the 'life to be insured' (other than the sole proprietor) is any employee of the sole proprietorship

Any other legal entity as the employer and its employees

Documents required

A certified true copy of the board resolution (format shall be provided by KLI)

A letter signed by the authorised signatory

A Keyman questionnaire will have to be filled in and signed by the authorised signatory along with the seal or stamp of the company

A Normal Proposal Form is to be used. The proposal form has to be signed by an authorised signatory along with the seal or stamp of the company

Financial documents required

The entity will have to submit a copy of its Memorandum and Articles of Association/ Partnership deed as the case maybe

The entity will have to submit the audited balance sheet and profit & loss account for the last 3 financial years

The entity will have to submit income tax returns for the last 3 financial years

PRODUCT OFFERED

Only term plan without any riders

MOST APPROPRIATE SEGMENT

SME with a turnover between 1-500 crore

► Partnership Insurance

Help firms mitigate risks and manage liabilities with our protection.

Partnership Insurance is primarily bought by a partnership firm with the lives of the partners being 'life to be insured'. This is in order to provide for funds to be paid to the legal heir/s of a partner towards his/her share in the capital & profits in the firm in the event of his/her untimely death.



Benefits



It will work for business continuation and replacement of partners



No personal funds will be utilised for running of the business in case of the death of one partner



Banks will be confident of continuing to conduct their business with your company



Helps to save business capital in the event of death of any partner

How does the plan work



All the partners have to be covered, subject to their insurability



The partnership firm is the Proposer



The partners would be the 'life to be insured'



Premiums will be paid by the partnership firm



Each partner will be issued an individual policy. The policy will be issued in the name of the firm



Helps to repay the deceased partner's share in the capital and profits to his/ her legal heirs

Tax implications

1. The premium paid is allowable business expense under section 37 (1) of the Income Tax Act 1961.
2. Claim received will be treated as business income under section 28 (VI) of the Income Tax Act 1961.

Documents required

Audited balance sheet and Profit & Loss account for the last 3 years

Income tax returns for the last 3 years

Provisional balance sheet and Profit & Loss Account till the quarter last ended prior to the date of application - duly certified by a practising Chartered Accountant/ firm of Chartered Accountants

Audited balance sheet and Profit & Loss account for the last three years of EACH PARTNER

Income Tax Returns for the last three years of EACH PARTNER

Any other document that the U/W Dept. may require for assessing the risk

Other Requirements

The Partnership Deed or a Supplementary Deed must contain a clause regarding withdrawal of capital and dissolution of the firm on demise of a partner

The Partnership Deed should contain a clause imposing an obligation on the firm to compensate the partner's contribution in the event of his / her death

PRODUCT OFFERED

Only term plan without any riders

MOST APPROPRIATE SEGMENT

Partnership firms

Use your expertise to help secure a legacy.

The Hindu community has largely believed in the concept of joint families, joint income and joint property that is shared and enjoyed by all the members of the family. This concept is now recognised as a legal expression in the form of the Hindu Undivided Family (HUF).

Under the tax laws, even Jain and Sikh families can set up HUFs. Typically, an HUF will consist of people who have lineally descended from a common ancestor, and will include their wives and unmarried daughters.

The family is headed by a patriarch, the Karta, usually the oldest male, who makes decisions on economic and social matters on behalf of the entire family. While the senior members are called the Karta (manager), the male members are known as coparceners, and the females are referred to as members.

The HUF will not come to an end even after the death of a Karta for up to four generations. If the Karta passes away, the oldest surviving male member can be appointed as the new Karta.

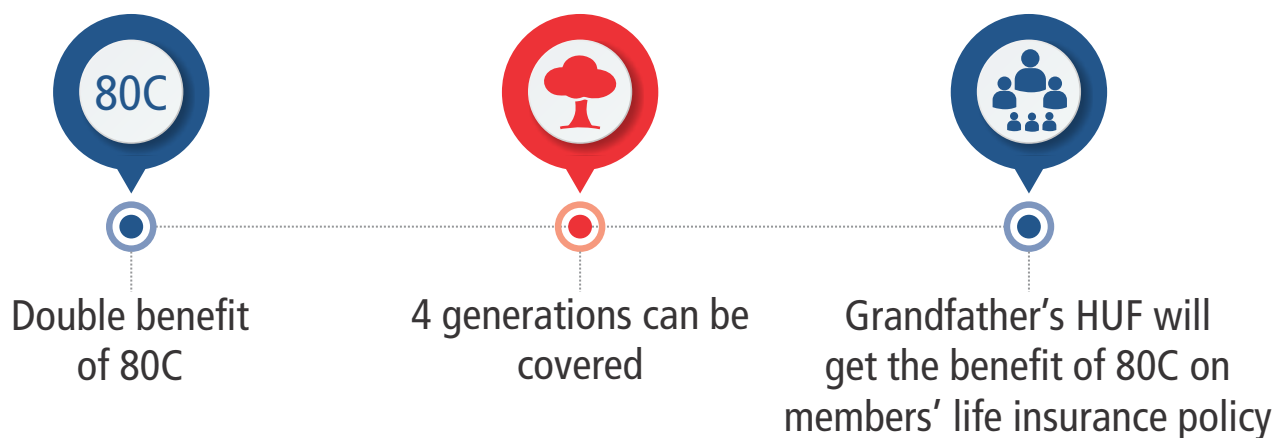
A woman can become a Karta provided she is the daughter of a coparcener or Karta. However, the married daughter, wife, daughter-in-law cannot be a Karta in their in-laws' family. The Hindu Succession Act, 1956 overrides Hindu Law.



Insurance aspect of HUF

The Karta of an HUF can propose for an insurance cover on his own life. He, in his capacity as karta, can propose buying insurance on the life of the coparceners. The coparceners cannot propose buying insurance where the Karta is 'life to be insured'. The Hindu Succession (Amendment) Act, 2005 (39 of 2005) did away with the gender discriminatory provisions of the Hindu Succession Act, 1956 giving a daughter the same rights of a coparcener as a son. However, the daughter will only be a member in the HUF of the family she marries into.

Benefits



Documents required

To get insurance cover under the HUF scheme the following documentation is required: (Note: Documents 3 and 4 are required wherever financial guidelines are applicable as per the Matrix)

- 1) Pan Card
- 2) Declaration from the Karta of the HUF (As per the format given by KLI)
- 3) ITRs for the past three years of the HUF & balance sheet & P&L a/c for the past three years
- 4) ITRs of the life assured for the past three years (life assured can be Karta or any other member or coparcener of HUF)

PRODUCT OFFERED

All the products of Kotak Life can be offered except pension products

MOST APPROPRIATE SEGMENT

Business owners
People with higher salaries
Multiple business owners

► Married Women's Property Act

Help your clients safeguard assets for their loved ones.

Married Women's Property Act - Section 6

A policy of insurance effected by any married man on his own life, and expressed on the face of it to be for the benefit of his wife, or of his wife and children, or any of them, shall ensure and be deemed to be a trust for the benefit of his wife, or of his wife and children, or any of them, according to the interest so expressed, and shall not, so long any object of the trust remains, be subject to the control of the husband, or to his creditors, or form part of his estate.



A policy can be effected for the benefit under Married Women's Property Act where:-

- a) The Proposer (husband) takes a policy on his own life.
- b) A written request is taken from the Proposer (the husband) at the Proposal stage that the policy should be endorsed under MWP Act for the benefit of his wife and/ or children.
- c) The Proposer appoints a Trustee to receive such money.

Benefits



MWPA* is deemed as a Trust for the benefit of the wife and children



With MWPA*, your beneficiaries remain the same always (even in case of a joint family)



It ensures that no creditor has any claim over your policy thus protecting your family

Prerequisites of the MWP Act

- 1) Only a married man can take such a policy for the benefit of his wife and/ or children i.e. only the wife or children or both combined can be the beneficiaries
- 2) The request for marking the policy under MWP Act can only be accepted by KLI along with the Proposal for Insurance. Once the policy is effected, the policy cannot be marked under the MWP Act
- 3) The Proposer and the life to be insured should be the same person i.e. the husband
- 4) Normal proposal form has to be filled in and request for endorsement of the policy under MWP Act can be received only at the Proposal stage in the specified format
- 5) The standard request letter covers the right for taking loans. If the Proposer does not intend the Trustee to take loans the relevant portion of the standard request and endorsement letters reproduced here below, should be deleted

"With power and authority to the said Trustee to obtain loan or loans (where the provisions of the policy provide for) on the security of the policy from the Company, subject to the terms and conditions that the

Company may prescribe from time to time"

- 6) The names of the Beneficiaries and Trustee should be named in the request letter. The Proposer and the Trustee should sign this request
- 7) The Proposer can name more than one Beneficiary. However, the Trustee cannot be a minor or HUF
- 8) The Beneficiary and the Trustee can be the same person (e.g. The Proposer's wife can be both the Beneficiary and the Trustee). However, the Proposer can neither be the Beneficiary nor the Trustee
- 9) The Proposer has the right to change the Trustee during the tenure of the policy. However, the Proposer does not have the right to change the Beneficiaries of the policy
- 10) On maturity or on death of the Proposer, KLI would pay the claim proceeds to the Trustee/s only. The claim amount would not be paid to the Beneficiaries directly. (Even if the Proposer is alive, the claim amount would be paid to the Trustee. The claim amount would not be paid to the Proposer i.e. the Husband)
- 11) Where a Trustee is not appointed by the Proposer, the claim amount would be remitted to the Official Trustee of the State
- 12) The Trust and the Trustee would be governed under Indian Trust Act

Note: Assignment can be done in a MWP policy

Nomination cannot be executed for a policy endorsed under MWP Act

Tax implications

Tax benefit of section 80C on premium paid and 10(10D) on claims, as per the prevailing terms and conditions of the Income Tax Act, 1961.

PRODUCT OFFERED

All the products of Kotak Life can be offered except pension products

MOST APPROPRIATE SEGMENT OF BUYERS

Business Owners
Professionals
Politicians
Doctors

Be a trusted source of protection to clients to work abroad.

A person who holds an Indian passport but stays outside India for more than 182 days in a year is termed as a Non Resident Indian. Similarly, a person who either previously held an Indian passport and now has a foreign nationality, or whose parents are/were Indian, or who married an India is known as a Person of Indian Origin (PIO).

KLI can insure NRI (Non Resident Indian), PIO (Person of Indian Origin).

A foreign national can also be insured if he has an Indian PAN card, Bank account and Indian income.



Why should NRIs invest in India



1. Size of Indian Economy: India's GDP is currently US\$ 2 trillion, making it the 7th largest economy in the world. However, PPP (Purchasing Power Parity) recognises India's low cost base. The GDP nationally rises to almost twice this amount (US\$ 3.8 trillion) which places it at a similar ranking as Japan and by 2019 it will become the third largest economy in the world. In terms of PPP, India follows the US and China as the third largest economy attracting a good share of FII and FDI.



2. Economic Growth: India's economy grew by 7.6% (FY2016-17). The GDP is projected to increase by 9-10% per annum for the next decade. It is estimated that India's GDP per capita will almost quadruple over the next 20 years. (Source: Haver Analytics, IMF Staff Calculations, Prime Minister's Economic Advisory Council 2010/10.6)



3. Diversity: The Indian economy offers investors a diverse range of opportunities from consumer goods, pharmaceuticals and infrastructure to energy and agriculture. With a robust service sector, particularly IT, software and business services, India has proven that industrialisation and export of commodities and resources is not the only path to rapid economic growth.



4. Demography: India is one of the youngest countries in the world with an average age of 25 that is likely to get younger. India's working age population will increase by 240 million over the next 20 years. With a population of 1.3 billion, a strong work ethic, high level of education, democracy, English language skills and an entrepreneurial culture, India is poised to dominate the global economy in the next 20 years.



5. Higher Savings: With a savings rate of 37% of the GDP, India's domestic savings fuel most of its investment requirements and only 20% of India's total public debts is sourced from foreign borrowing. With significant investment to be made in upgrading India's poor infrastructure over the next 10 years (estimated to be US\$ 1.7 trillion), the Indian government is taking various steps to further encourage private and foreign investments.



6. Domestic Economy: India's domestic consumption, generally led by the private sector, has played a significant role in India's growth and is expected to remain firm as more people enter the work force. India's wealthiest consumers (those earning US\$1million or more in PPP terms) will increase by 40 million in the next 10 years. Every sector in India's consumer market is booming, making India far less vulnerable to external shocks and pressures than other emerging markets.



7. A Robust Financial Sector: India has a robust, diversified and well regulated financial system, which has allowed it to weather the global financial crisis without any major difficulties. It presents an image of quality, resilience and transparency. The banking sector is strong with top quality balance sheets and high level of competition (there are around 80 banks in India) and strong corporate governance.



8. Quality of Investment Market: The Bombay Stock Exchange is the second oldest in the world (143 years) offering investors a low cost, highly efficient, modern and well governed environment in which to prosper from India's extraordinary economic growth. The Indian stock market has generated investment returns over 15% per annum for the last 10 years and experts expect this rate to increase in the next decade. More significantly perhaps, Indian investors have doubled their money over the last three years at a time when many have lost money in almost every other market.



9. Long Term Growth Prospects in the Highly Sustainable Indian Economy: Report as per Asian Development Bank (ADB).

- High internal consumption•Low production cost
- Increasing disposable income•The depreciated value of rupee today
- India tops the chart on the GDP growth rate in the world (ROI is best for the Investors)



10. NRI can buy insurance under MWPA and HUF (for added advantages)

Documents required

NRI/PIO
Questionnaire

Foreign
Address Proof

Indian Address
Proof

Copy of
Passport (all
pages)

Copy of Visa

FATCA

ITR (Income
Tax Report
filled
outside India)

Social Security
Number (SSN)/
National Insurance
Number

Tax Payer
Identification
Number (TIN)

Resident
Card, if any

Signature on
the illustration,
proposal form,
MHR, DNC etc.

Other KYC
documents
that we collect

Premium payment mode

NRE: Non-Resident External Rupee Account (Repatriable to the Foreign Country)

NRO: Ordinary Non-Resident Rupee Account

FCNR: Foreign Currency Non Resident Bank Account

SWIFT: The Society for World Wide Interbank Financial Telecommunication

Demand Draft: Accompanied by the bank confirmation letter stating the source of funds (NRE/NRO account). And Indian account, if any. Also cash, as per the AML guidelines

Tax implications

Tax benefit of section 80C on premium paid and 10(10D) on claims, as per the prevailing terms and conditions of the Income Tax Act, 1961.

PRODUCT OFFERED

All the products of Kotak Life

MOST APPROPRIATE SEGMENT

All NRIs and PIOs from
standard countries

NRI SEASON

a) Ramadan: June-July

b) Festivals: New Year, Onam, Diwali and Christmas
(October to February)

Exclusive Sales Support

Our Elite Team takes care of our NRI Business and Business Insurance. And the best part is, this complete sales support is placed across all the zones.

So, if you want speedy issuance of all NRI and Business Insurance cases, keep in mind that you have our Integrated Response System (IRS) to fall back upon.

Reach out to the IRS at: KLI.IRS@kotak.com

In case you want to get in touch personally with the team, please find the details of the Elite Team Members in the box:

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Best wishes for a fruitful year ahead!

NRI & Business Insurance Team (Elite) & Business Impact Group



 *Koi hai... hamesha*

BEWARE OF SPURIOUS / FRAUD PHONE CALLS

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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