

## MEMORANDUM OF UNDERSTANDING

The Memorandum of Understanding, MoU has been signed between

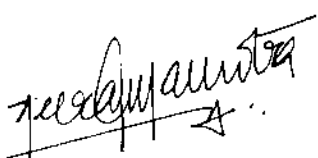
**Indian Navy**

&

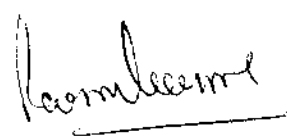
**Kotak Mahindra Bank Ltd.**

on 15<sup>th</sup> July 2021 at New Delhi, India

For extending Kotak Mahindra Bank salary account offerings to  
Indian Naval Serving Personnel and Veterans.

Signed by   
Cmde Neeraj Malhotra  
Commodore (Pay and Allowances)  
Indian Navy



Signed by   
Parminder Varma  
Senior Executive Vice President,  
Business Head Corporate Salary,  
Kotak Mahindra Bank Ltd.





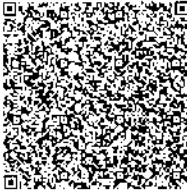
## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

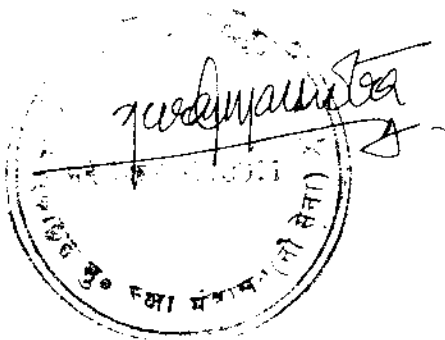
#### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL80878362399679T
Certificate Issued Date	: 01-Jun-2021 01:11 PM
Account Reference	: IMPACC (IV)/ dl936503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL93650360388975853247T
Purchased by	: KOTAK MAHINDRA BANK LTD
Description of Document	: Article 58 Memorandum of Settlement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: KOTAK MAHINDRA BANK LTD
Second Party	: INDIAN NAVY
Stamp Duty Paid By	: KOTAK MAHINDRA BANK LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



.....Please write or type below this line.....



*Kamlesh*

आवश्यक सूचना

1. The e-stamp purchase receipt should be verified at [www.eindianstamp.com](http://www.eindianstamp.com) or using the Stamp Verification App (Available on Google Play Store and Apple App Store) and as available on the website / Mobile App, under the link.

2. The e-stamp is available only on the account of the purchaser.

3. The e-stamp is valid only for the purpose mentioned in the Certificate.

## Memorandum of Understanding

This Memorandum of Understanding (MOU) is made on 15th July 2021

between President of India acting through the Indian Navy, IHQ of Ministry of Defence (Navy), Directorate of Pay & Allowances, Talkatora Stadium, New Delhi - 110001 (hereinafter called the which expression shall unless the context otherwise requires include its successors/administrators/Executors and permitted assigns).

**AND**

Kotak Mahindra Bank Ltd., a Company incorporated under Companies Act, 1956 and licensed as a Bank under the Banking Regulation Act, 1949 and having its Registered address at 27BKC, C27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 and inter-alia an office at Kotak Infiniti, 21, Infinity Park, IV th Floor, Zone IV, Off Western Express Highway, General A K Vaidya Marg, Malad [E], Mumbai - 400097, a represented by its authorized signatory, Parminder Varma, Senior Executive Vice President (hereinafter referred to as the **Bank**).

**Indian Navy** and the **Bank** are hereinafter jointly referred to as "Parties" and each, individually, a "Party".

### **WHEREAS:**

- A. Bank is in the business of providing banking and financial services across India to its customers and has approached the Indian Navy to provide salary account facility to **Indian Navy Personnel** in accordance with the terms of this MOU.
- B. Indian Navy and Bank after discussions, have agreed to provide **Salary Accounts** ("Facility") to the employees of **Indian Navy**. This Memorandum of Understanding ("MOU") broadly outlines the terms & conditions of the Facility as hereunder. Capitalized terms used herein, but not defined, shall have the same meaning as those used under the rules formulated under the Facility.

Page | 1



Salary  
Account



*Parminder Varma*

**NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH THE TERMS AND CONDITIONS DETAILED HEREUNDER:**

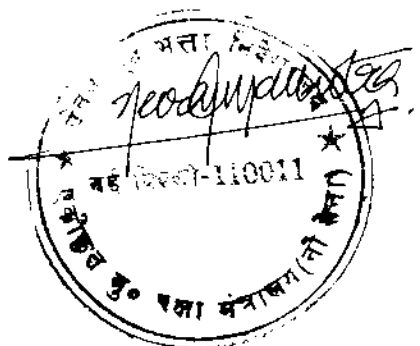
A summary of all the Key benefits which shall be provided to all salary account holders of Indian Navy is as under:

S.no	Benefit	Offer for Indian Navy Personnel	Terms & Conditions
1	Account Opening	Zero Balance Salary Account with anywhere banking facility	Regular credit of Salary/Pension should be there in the account. In absence of salary /pension, a non cash credit of Rs.10000 every month shall be deemed as salary for continuing as a Zero Balance account. KYC documents as per policy shall be required for opening of the account
		2.1. Personal Accident Insurance Cover of Rs.35 Lacs covering both on duty and off duty incidents .This covers accidental death due to bodily injury caused due to an accident. The cover also includes any accidental death or total / partial permanent disability arising out of on duty conditions like terrorist attack, insurgency operations, Naxalite/ Maoist activity, Training exercise etc.	The salary /pension for last month should be credited in the account to be eligible for this cover. In case of a new account a non- cash credit of Rs.10000 and above in the month preceding the incident, shall also be considered for PA claim eligibility for the 1st 6 months. After that salary credit in the last month is required for claim eligibility. In order to claim the Personal Accident Death Cover, the claimant (nominee of the customer's account / legal heir) should submit the below mentioned documents within 180 Days, at any nearest Kotak Bank branch. Refer to Annexure 1 for documents
		2.2 Permanent Total Disability Cover of Rs. 35 Lacs	Refer to Annexure 1 for detailed Coverage %
		2.3 Partial Permanent Disability Cover of Up to Rs.35 Lacs ( As per % defined )	Refer to Annexure 1 for detailed Coverage %
		2.4 Education Benefit of Rs.4 Lacs & Additional Girl Child Benefit of Rs.4 Lacs in case of an admissible PA Cover	Applicable for dependent children of up to age 22 years. Maximum cover payable is Rs.8 Lacs for up to 2 Children
		2.5 Air Accident Insurance Cover of Rs.1 Cr	Claim is payable under Air Accident only if the Kotak Debit Card has been used for purchasing the ticket. In case of eligibility for multiple claims, only single highest claim is payable



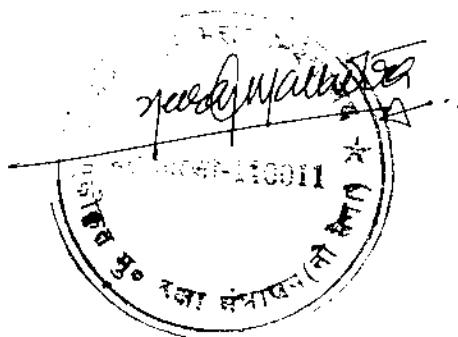
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3	Additional Insurance Covers on the Kotak Visa Platinum Debit Card (Applicable even in case there is no salary/pension credit, provided minimum Rs. 10000 non cash credit every month into the account and subject to POS transactions)	3.1 Personal Accident Cover of Up to Rs.50 Lacs	A Base cover of Rs. 5 Lacs with no condition; Rs. 50 Lacs cover if a minimum 3 POS or online transactions is done using the debit card of Rs. 500 each in the last 60 days. It covers Accidental Death due to Rail or Road Accidents only. In case of eligibility for multiple claims, only single highest claim is payable. documents should be submitted within 60 days at the nearest Kotak Branch Refer to Annexure-II for detailed T&C
		3.2 Lost card liability Insurance of up to Rs. 3.50 Lakhs Purchase Protection of up to Rs. 1 Lakh Lost Baggage Insurance of up to Rs. 1 Lakh 3.3 Air Accident Cover of Rs.50 lakhs	Coverage on Lost Card Liability and Purchase Protection Sections shall be payable only on PIN based transactions (except for international transactions where PIN is not mandatory) Claim Submission to Bank to be within a period of 60 days from date of blocking of card Customer to provide Intimation of Claim within 30 days from date of loss/blocking of card. For detailed T&C refer Annexure-II For Air Accident Cover, Claim is payable under Air Accident only if the Kotak Debit Card has been used for purchasing the ticket
		4.1 Free Unlimited ATM transactions on all VISA ATMs 4.2 Free online RTGS/IMPS/NEFT/UPI 4.3 Unlimited value demand drafts on all branches of Kotak Bank. 4.4 Unlimited Cheque Book 4.5 Free ATM cum Debit Card 4.6 2.5% Fuel Surcharge waived at any petrol pump in India	Regular credit of salary/ Pension should be there in the account. In absence of pension/salary , a non cash credit of Rs.10000 every month shall be deemed as pension/salary for availing all these benefits of the Defence account Capped up to Rs. 30,000 worth of fuel purchases in a calendar month.



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		4.7 Anywhere Banking across Kotak Bank Branches	
5	Loans	Loans to be provided at preferential rates. No processing fees on PL/HL/AL for Indian Navy personnel	Loans will be offered as per Bank's eligibility criteria. Home loan will be based on MCLR or Repo rate at time of availing of the loan.
6	Credit Cards	Multiple variant of cards to be given based on lifestyle, the variants are White, Zen, Mojo, #Dream Different and others. The joining fees will be waived off for all variants of cards	Credit Card will be offered as per Bank's eligibility criteria and T&C of the Bank
		Savings programs for Kids and Women. Junior offers systematic monthly savings options through RD/SIP with exciting offers on kids centric brands. Silk program bundled with Silk Debit card with cash back offer of up to Rs. 4500 p.a.	
		3 Zero Balance Family accounts with PA Cover of Rs.2 Lacs	As per T&C of Debit Card PA Cover. Refer Annexure-II for details
		<b>For Joint Holder</b> PA Cover of Rs.50 Lacs and Air accident cover of Rs.50 Lacs on Visa Platinum Debit Card.	A Base cover of Rs. 5 Lacs with no condition; Rs. 50 Lacs cover if a minimum 3 POS or online transactions is done using the debit card of Rs. 500 each in the last 60 days. It covers Accidental Death due to Rail or Road Accidents only. For Air accidents, ticket should be purchased on the debit card. In case of eligibility for multiple claims, only single highest claim is payable. Refer to Annexure-II for detailed T&C
		PA Cover of Rs.50 Lacs and Air accident cover of Rs.50 Lacs on Visa Platinum Debit Card	A Base cover of Rs. 5 Lacs with no condition; Rs. 50 Lacs cover if a minimum 3 POS or online transactions is done using the debit card of Rs. 500 each in the last 60 days. It covers Accidental Death due to Rail or Road Accidents only. For Air accidents, ticket should be purchased on the debit card. In case of eligibility for multiple claims, only single highest claim is payable. Documents should be submitted within 60 days at the nearest Kotak



*Parul Kaur*

			Branch. Refer to Annexure-II for detailed T&C
		All Banking benefits to continue even post retirement	Regular credit of Pension should be there in the account. In absence of pension , a non cash credit of Rs.10000 every month shall be deemed as pension for availing all the benefits of the Defence account
9	Demat & Online Trading Account	<b>Best in class Brokerage Rates on Demat &amp; Trading Account –</b> “Trade Free” accounts with waiver on Account opening fees. Preferential rates on delivery and intraday transactions.	
10	Waiver of Locker Charges	<b>Discount on lockers available for:</b> <ul style="list-style-type: none"> <li>Women personnel under SILK Programme – up to Rs. 35% discount on Locker rentals.</li> <li>Senior officials under Privy League Optima programme - Up to 40% discount on Locker rentals</li> </ul>	All the benefits for Silk/ Privy program is applicable for customers drawing salary through Kotak account ( No requirement of maintenance of minimum balance for these accounts)
11	Upgraded offer on Debit Card Variants	<p>INDIAN NAVY personnel shall be offered Platinum Debit Card. This Debit Card come with the following features:</p> <ul style="list-style-type: none"> <li>Free Unlimited Transactions across all Kotak Bank &amp; Non-Kotak Bank ATMs</li> <li>Daily Limits for transaction within India and abroad: <ul style="list-style-type: none"> <li>Purchasing Limit: Rs. 3,00,000</li> <li>ATM Withdrawal: Rs. 1,00,000</li> </ul> </li> <li>Complimentary Insurance covers as mentioned above.</li> <li>Fuel Surcharge waiver on Visa Debit card is capped up to Rs. 30,000 worth of fuel purchases in a calendar month.</li> </ul>	The fuel surcharge will be levied at the time of fuel purchase and the same will be refunded in the subsequent month.



*Signature*

		<ul style="list-style-type: none"> <li>Offers &amp; Discounts at Merchant Outlets in categories such as Lifestyle, Fine Dining, Travel, Health and Fitness.</li> </ul>	
10	<b>Additional Benefits for Officers</b>	<b>All the Commissioned Officers shall be offered 'Privy program' which offers additional features and benefits on Lifestyle, discounts and more</b>	Please refer to Annexure-III for a detailed Coverage

#### Scope of Coverage:

##### a. Account Opening:

Bank shall open a Zero Balance Salary account for the employees of **INDIAN NAVY** in compliance of the KYC guidelines and as per Bank's procedure. The same account number can be used across all the branches of the Bank across India.

##### b. Anywhere Banking:

**Employees of Indian Navy** will be able to transact on his/her respective account at all branches of Bank anywhere in India. Employees of **INDIAN NAVY** can access their accounts; operate from any branch of Bank or any ATM where they are located.

##### c. Platinum VISA Debit Card:

Bank agrees to issue Platinum VISA Debit Card to all employees of **INDIAN NAVY** who shall open Salary Account with Bank

##### d. Complimentary Insurance Cover on the Salary Account:

Following Insurance benefits shall be provided to the salary account holders (primary holder) as a part of the salary account scheme of the bank only under the extant terms and guidelines of the bank and the Insurance Company.

In the unfortunate event of an accident / mishap, leading to loss of life or total permanent disability, an insurance cover of **Rs.35 Lakhs** (without any pos condition) shall be applicable to the salary account holder subject to submission of proper claim (within 180 Days) and regular salary/pension credits. The salary/pension for last month should be credited in the account to be eligible for the cover. In case of a new account a non- cash credit of Rs.10000 and above in the month preceding the incident, shall also be



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considered for PA claim eligibility for the 1st 6 months. After that salary credit in the last month is required for claim eligibility. This covers accidental death due to bodily injury caused due to an accident. The cover also includes any accidental death or total / partial permanent disability arising out of on duty conditions like terrorist attack, insurgency operations, Naxalite/ Maoist activity, Training exercise etc. Detailed terms and Conditions are attached as Annexure-1. Along with PA Cover, following benefits are also covered in case of an admissible claim:

1. Permanent Total Disability Cover of Rs. 35 Lakhs.
2. Partial Permanent Disability Cover of Up to Rs.35 Lakhs ( As per % defined )
3. Education Benefit of Rs.4 Lacs & additional girl Child benefit of Rs.4 Lacs (Up to 22 years of age) for dependent children shall be payable upfront in case of an admissible PA Claim of the salary account holder

*(Terms & Condition apply. Refer to Annexure I & II for details.)*

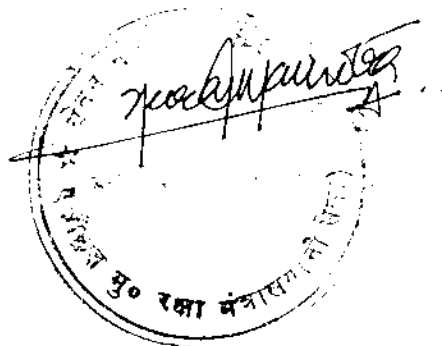
**e. Cover on Visa Platinum Debit Card:** (Applicable even in case there is no salary/pension credit, provided minimum Rs. 10000 non cash credit every month into the account and subject to POS transactions)

- Air Accident Death cover of Rs. 50 Lakhs ( Subject to purchase of ticket on the debit card)
- Lost card liability Insurance of up to Rs. 3.50 Lakhs
- Purchase Protection of up to Rs. 1 Lakh
- Lost Baggage Insurance of up to Rs. 1 Lakh

*(Terms & Condition apply. Refer to Annexure I & II for details.)*

**f. Additional Features & Benefits on the Salary Account:**

- Earn up to 4%<sup>A</sup> interest p.a. on your account balance
- Zero Balance Salary Account
- Free Platinum VISA Debit Card:
  - Daily cash withdrawal: Rs. 1,00,000
  - Daily shopping limit: Rs. 3,00,000
  - 2.5% Fuel Surcharge waived at any petrol pump in India capped up to Rs. 30,000 worth of fuel purchases in a calendar month.
- Unlimited transactions at all VISA ATMs in India on Platinum debit card
- Unlimited value Demand Draft issuance across all branches
- Free online funds transfer through NEFT, RTGS, IMPS & UPI
- Unlimited payable at par Cheque Books
- Up to 3 Non-Maintenance Charge waived Family Savings account\*\*\*
- Silk program with exclusive benefits and offers for women employees



- ActivMoney\$ - Earn high rate of interest on fund lying in your account with auto sweep in / sweep out facility
- Trinity Account which is a 3-in1 combination of a Savings account, Demat account and Trading account&.
- Utility bill payment services through BillPay
- Anywhere Banking, across branches at home location
- Net Banking and Mobile Banking for convenient online banking
- Customer care officers available 24 X 7, and IVRS option for self-service
- Kotak Multi Currency World Travel Card for travelling abroad without worry
- Best Compliments Card, a pre-paid card for gifting
- Bank representatives will assist in sourcing PMJBY Policy while opening Salary Account.

#### **g. Dedicated Service Help Desk**

Dedicated service email ID for Salary customers for quicker and timely resolution of queries. Location based servicing with location specific email ids across 12 cities. Like Salaryhelpdesk.mumbai@kotak.com for Mumbai. In addition to that, we shall appoint a One point contact for all discussions / escalations coming from Navy Headquarters.

#### **h. Convenience Banking**

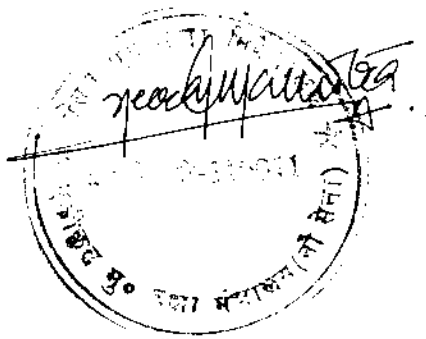
- Instacheck – Receive instant SMS on account balance and last 3 credit transactions
- Online Bill Pay for Utilities with auto bill pay and SMS alert options
- 24Hour Net Banking, Mobile Banking & Phone Banking
- Payment Gateway and Visa Money Transfer

**i. Investment Account** – Free online platform for Mutual Funds accessible through Net Banking; Phone Banking and Mobile Banking.

**j. Best in class Brokerage Rates on Demat & Trading Account** – “Trade Free” accounts with waiver on Account opening fees. Preferential rates on delivery and intraday transactions.

**k. Loans\*** – Loans shall be provided to Indian Navy personnel at Attractive rates and as per Bank’s eligibility criteria. NIL processing fees will be charged on Personal Loan / Home loan / Auto Loans for Indian Navy personnel having salary accounts with us.

Kotak will provide discounts on the prevailing rates for personal Loan and car loan. Home loan will be based on MCLR or Repo rate at time of availing of the loan.



*Parthiv*

Indian Navy will not be responsible for any loans provided to its employees. However, in case of any recovery, Indian Navy shall help the bank to locate the current posting and address of the employee to facilitate collections.

**l. Life / General Insurance** – Employees would have access to multiple insurance products from Kotak Life Insurance Company, a Kotak group company. The customers can also avail of general insurance products from Kotak General Insurance Company.

**m. Credit Cards-** Multiple variant of cards to be given based on lifestyle, the variants are White, Zen, Mojo, #DreamDifferent and others. The joining fees will be waived off for all variants of cards. Terms and condition apply for issuance of the card.

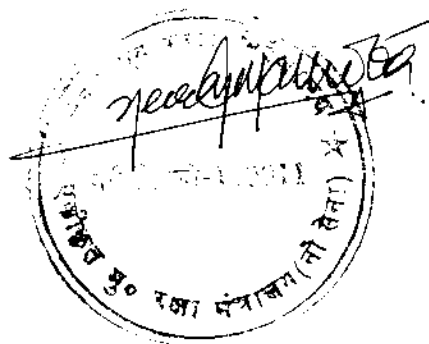
**n. Family Banking**

- Savings programs for Kids and Women. Junior offers systematic monthly savings options through RD/SIP with exciting offers on kids centric brands. Silk program bundled with Silk Debit card with cash back offer of up to Rs. 4500 p.a.
- 3 Zero Balance Family accounts with PA Cover of Rs.2 Lacs
- PA Cover of Rs.50 Lacs on Visa Platinum Debit Card for the **joint holder** (subject to pos transaction on the debit card. Please refer Annexure-I-II)

**o. Benefits to Pensioners-** All the benefits including the Personal Accidental Insurance Cover shall be applicable even post retirement provided the pension is credited to the Salary account

**p. Upgradation of Existing customers**

An Navy personnel already having an existing salary account (opened under the salary scheme) with KMBL and getting regular salary credit in the account will be automatically upgraded to the enhanced benefits of the current MOU. Any Indian Navy personnel can also get their savings account upgraded to the salary scheme by visiting the nearest branch and submitting an application.



*Ramdas*

## 1. Tenure of MOU

This MOU shall be effective from the date its execution and shall be valid for the period of **3 years (Auto-renewed post this period)**. Parties may extend this Arrangement on or before the date of expiry of this MOU by extending the tenure of MOU on mutual and agreed terms and said terms shall be reduced in writing by the parties.

## 2. Representations of Parties:

- (i) Each Party declares that it has all corporate, statutory and other authorizations, licenses and consents necessary to legally execute and perform its obligations under the MoU and shall continue to have all such authorizations, licenses and consents at the time it carries out its respective rights and obligations hereunder or seeks to exercise and / or enforce any of its rights under this MoU.
- (ii) Each Party shall keep confidential all data and other information supplied to it by the other Party under this MOU and shall not sell or otherwise make that information available to any third parties, except if such information is publicly known or if such disclosure is required under law or by a statutory or other administrative Indian Navy. This obligation shall survive the termination of this MoU.

## 3. Termination:

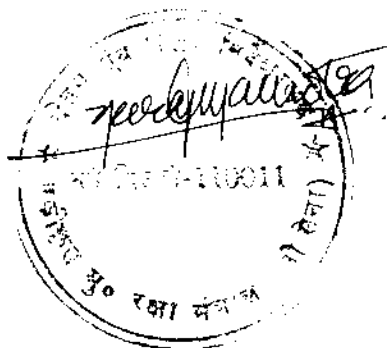
Either Party may terminate this MOU at any time by giving a prior written notice of **90 days** to the other party upon material breach of this MOU by the other. A written notice specifying the breach in detail shall be given to the Party in breach. Unless such breach shall be cured within **90 days** after delivery of notice, then, without limitation of any remedy available hereunder, such Party may terminate this MOU forthwith by delivery of a notice of termination at any time thereafter before such breach has been cured.

Material breach under this Clause shall comprise of the following:

- a) Breach of confidentiality by either party.
- b) Fraud, gross misconduct or willful negligence resulting in loss/ damage to the other party

Either Party may terminate this MOU in the event of insolvency of the other Party or the institution of any liquidation, bankruptcy, dissolution, composition with creditors, receivership, trustee or similar proceedings in respect of either Party or if a significant portion of the assets of either Party, necessary for the performance of this MOU, becomes subject to attachment, seizure, expropriation or the like.

Notwithstanding anything mentioned herein above, Bank may terminate this Agreement by giving reasonable notice to Indian Navy in event of Bank inability to perform its obligations under this MOU due to change in applicable laws or regulation affecting the Bank performance under this MOU.



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#### 4. Governing Law and Jurisdiction

The provisions of this MOU shall be governed by the laws of India. For all purposes in relation to this MOU the Courts of New Delhi shall have exclusive jurisdiction.

#### 5. Changes

Any change/modifications to this MOU would be affected by both Parties by mutual consent in writing.

#### 6. Miscellaneous

(i) The Parties further agree that this MOU contains the complete understanding between the Parties and supersedes any verbal or written communication

(ii) No failure or delay by any Party in exercising any right, power or remedy under this MOU or provided by law shall operate as a waiver thereof or affect that right, power or remedy. No single or partial exercise of any right, power or remedy under this MoU by any Party shall preclude any further exercise thereof or the exercise of any other right, power or remedy by that Party. Without limiting the foregoing, no waiver by any Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

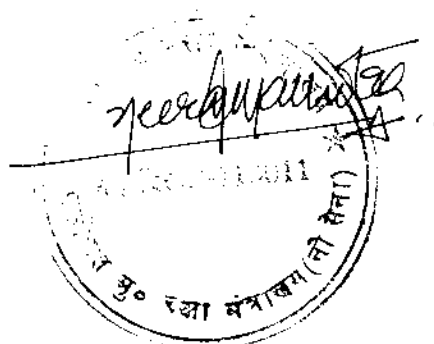
(iii) Nothing in this MoU shall be deemed to create a partnership or establish a relationship of principal and agent between the Parties hereto or in any manner authorize any Party to bind the other Party for any purpose and neither Party shall become liable by reason of any representation, action or omission of any other Party except in accordance with the provisions of this MoU.

(iv) Any notice may be delivered by post with acknowledgement due, courier or registered post to either Party to the following addresses.

Kotak Mahindra Bank Limited  
C/O Alok Mulye  
Kotak Infiniti, 21, Infinity Park, IV th Floor, Zone IV,  
Off Western Express Highway,  
General A K Vaidya Marg,  
Malad [E], Mumbai – 400097

IHQ of Ministry of Defence (Navy)  
Directorate of Pay & Allowances  
Talkatora Stadium  
New Delhi - 110001

or such other address with respect to a Party as such Party shall notify each other Party in writing as above provided. Any notice sent in accordance with this Section shall be effective: (i) if by courier or registered post after receipt of delivery to the other Party, (ii) if sent by messenger, upon receipt of delivery, (provided, however, that any notice of change of address shall only be valid upon receipt).

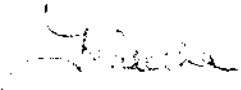
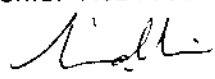




*Ramkarni*

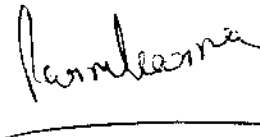
(v) This MOU shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

(vi) Any dispute, controversy, claims or dispute under this MOU, of any kind, whatsoever between the Parties in connection with or arising out of this MOU shall be referred to arbitration to be conducted by a sole arbitrator mutually appointed by both the Parties. The appointment of the sole arbitrator and conduct of the proceedings of the arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996. The venue of such arbitration shall be Mumbai. All proceedings of such arbitration, including, without limitation, any awards, shall be in the English language.

IN WITNESS WHEREOF, the Parties hereto have entered into and executed this MoU as of the date first above written.

Signature of Indian Navy Authorized Signatory		Signature of Kotak Mahindra Bank Authorized Signatory	
Name and designation of Authorized Signatory: Cmde Neeraj Malhotra Commodore(Pay and Allowances) Indian Navy		Name and designation of Authorized Signatory: Parminder Varma Senior Executive Vice President	
Title:	Cmde	Title:	Ms.
Date:	15 <sup>th</sup> July 2021	Date:	15 <sup>th</sup> July 2021
Place:	New Delhi	Place:	New Delhi
Witness:	1. Cdr Jay Valecha 	Witness:	1 Nidhi Arora Senior Vice President 
	2. Lt Kamini Dhaundiyal 		2. Punish Khurana Vice President 





## Annexure-I

### Terms & Conditions of Personal Accidental Cover of Rs.35 Lacs on Salary Account for Indian Navy Salary / Pension account Holders

#### Salient Features:

1. There is no pos requirement to avail the Insurance cover.
2. Personal Accident cover for Indian Navy personnel holding Salary Accounts with Kotak Mahindra Bank.
3. Any death during training regimen is covered
4. The salary /pension for last month should be credited in the account to be eligible for the cover.
5. All accidents , whether on duty or off duty including electrocution, snake bite, road/ train accident or any other incident which is accidental in nature is covered
6. Any death, during rescue operation, riot like situation, civil commotion, Naxal combat, guarding important premises Or within Military camps within Indian territories including terrorist attack is covered.

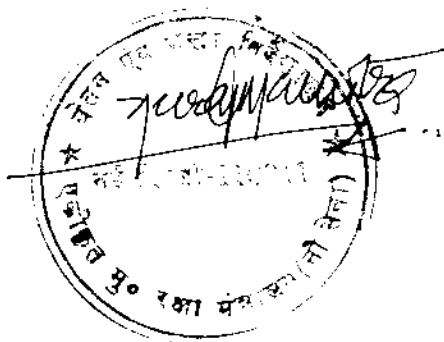
#### Exclusions:

The following risk / perils have been explicitly excluded under the policy:

- Injury caused by surgery
- Nuclear energy risk
- Any activity outside Indian territory
- Suicide
- Under Influence of Alcohol and/or Drugs.

**Partial Permanent Disability Cover of Up to Rs. 35 Lacs** is applicable for any Partial Permanent Disability arising due to a Personal Accident within 12 months of the accident. The amount applicable is as per percentage of disability as certified by the empaneled / Govt/ Military Hospital

Sr. No	Type of Permanent Partial Disability	Percentage of Capital Sum Insured
	Loss of toes - all	20%
	Great - both phalanges	5%
	Great - one phalanx	2%
	Other than great, if more than one toe lost each	1%
2	Loss of hearing - both ears	75%
3	Loss or hearing - one ear	30%
4	Loss of four fingers and thumb of one hand	40%
5	Loss of four fingers	35%
6	Loss of thumb - both phalanges	25%
7	Loss of thumb - one phalanx	10%
	Loss of Index Finger	
	Two phalanges or one phalanx	
	Three phalanges	
	Loss of Middle Finger	



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	Two phalanges or one phalanx	
	Three phalanges	
	Loss of Ring Finger	
	Two phalanges or one phalanx	
	Three phalanges	
	Loss of Little Finger	
	Two phalanges or one phalanx	
	Three phalanges	
	Loss of metacarpals	
	First or second	
	Third, fourth or fifth (additional)	
13	Any other permanent partial disablement	Percentage as assessed by the Company's Panel Doctor

Please note that the Insurance Company remains the final authority for approval for any claims.

- 1 Permanent Total Disability Cover of Rs. 35 Lacs** is applicable for any Permanent Total Disability arising due to a Personal Accident within 12 months of the accident. The amount applicable is as per below chart as certified by the empaneled / Govt/ Military Hospital

If the Insured was suffering from any permanent disability prior to the date upon which Accidental Bodily Injury was sustained, then the Insurer's liability to make payment hereunder shall be reduced by the extent of the same, as advised by the Insurer's medical advisors.

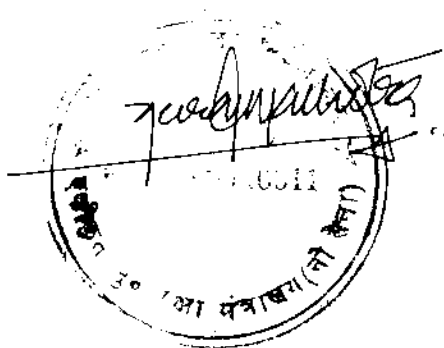
	Type of Permanent Total Disability	Coverage Percentage
	Loss of Both Limbs	100%
	Loss of Both Eyes	100%
	Loss of 1 Limb & 1 Eye	100%
	Loss of either 1 Limb or 1 Eye	50%

#### Education and Girl Child Benefit

In the event of death of the Insured person due to an accident as defined, the Bank shall pay as Education and Girl Child Benefit for the dependent children as below:

If the Insured Person has one or more dependent children up to age of 22 years(0-22 years), an amount equal to INR 4,00,000/- will be payable on upfront basis. Additional Rs.4 Lakhs is payable in case of Girl Child. This amount shall be paid provided the Personal Accident Claim has been admitted. Maximum Sum Insured is INR 8,00,000/- per (Per Claimant) (not per child).

#### Possible Scenarios



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### Maximum Amount Payable

Possible Scenarios	Maximum Amount Payable
Boy Child >= 1	INR 4 Lakhs
Boy Child >=1, Girl Child >=1	INR 8 Lakhs
Girl Child >=1	INR 4 Lakhs
Boy Child=2, Girl Child = 2	INR 8 Lakhs

### Process to claim the insurance cover:

#### Personal Accidental Death Cover:

In order to claim the Personal Accident Death Cover, the claimant (nominee of the customer's account / legal heir) should submit the below mentioned documents within **90 Days**, at any nearest Kotak Bank branch. For the PA cover pertaining to the Debit card, documents should be submitted within 60 days.

- Duly completed Claim Form in all the respect
- Original / Notarised Death Certificate
- Complete Post Mortem Report
- I Card Copy / Employment certificate on the letterhead of the Employer
- FIR / Panchnama / Inquest Panchnama/For accident cases Spot Panchnama along with photos of accident spot and vehicle involved. If the documents are in Regional Language, then translation of original documents authenticated &/or notarised copy also original in regional language should be there
- Last 3 Months Bank Statement showing Salary / pension/ Non-Cash credit of Rs.10000
- If Death is in the Hospital while taking the treatment, then the Hospitalisation papers etc. to support the claim.
- If incidence is reported to local media, newspaper cuttings of the same.
- Mandate form for making payment through NEFT supported by cancelled cheque copy
- Card details along with copy of the card.( In case the claim is pertaining to the debit card cover)
- Airline Ticket, along with certification from airline if death is due to Air Accident – applicable only for Air accident Insurance Cover
- Proof of Flight ticket bought by the card holder via their Kotak's Card in case of Death due to Air Accident – applicable only for Air accident Insurance Cover

#### Annexure II

#### Terms & Conditions of Insurance on Debit Card:

- **Personal Accident Death Insurance:**

This feature covers Kotak Bank's Debit Card customers for loss of life due to accident. Personal Accident cover provides you financial assistance in case you suffer an accident, which leads to death. This policy pays your beneficiary/ legal heir a fixed amount of cover as per the card held by the account holder and on meeting the eligibility criteria as under:

Personal Accident Death Insurance on Platinum Debit Card – A Base cover of Rs. 5 Lakhs with no condition; Rs. 50 Lakhs cover if a minimum 3 POS or online transactions is done using the debit card of Rs. 500 each in the last 60 days.



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The policy covers Accidental Death due to Rail or Road Accidents only.

Natural Death, Suicide, Drowning in water are not covered under this policy

- **Air Accident Death Insurance Rs.50 Lakhs** - (Applicable even in case there is no salary/pension credit, provided minimum Rs. 10000 non cash credit every month into the account and subject to POS transactions)

- 

- **Air Accident Death Insurance Rs.100 Lakhs** (Applicable if the salary/ pension is being credited to the account)

To cover loss of Life due to air accident, for domestic and International travel. Air accident covered only if the airline ticket(s) are purchased using Kotak Debit Card.

- **Lost Card Liability:**

To cover transactions at merchant outlets and online portals on lost / stolen cards as per the limit up to 30 days pre- reporting and 7 days post reporting.

Coverage on Lost Card Liability shall be payable only on PIN based transactions (except for international transactions where PIN is not mandatory).

- **Purchase Protection**

To cover loss of goods up to 60 days from the date of purchase as per the limits if the goods were purchased using Kotak Debit Card.

Coverage on Purchase Protection shall be payable only on PIN based transactions (except for international transactions where PIN is not mandatory).

- **Lost Baggage Insurance**

To cover transactions at merchant outlets and online portals on lost / stolen cards as per the limit up to 30 days pre- reporting and 7 days post reporting.

Liability for Lost Card Liability will start from the Date of Dispatch of the Card as confirmed by the Bank, whereas for all other sections, it will start from Date of Activation of the Card (means first POS transaction/cash withdrawal by the cardholder)

Insurance provided under the policy shall not be valid for procuring a visa

Coverage on Lost Card Liability and Purchase Protection Sections shall be payable only on PIN based transactions (except for international transactions where PIN is not mandatory)

Claim Submission to Bank to be within a period of 60 days from date of blocking of card

Customer to provide Intimation of Claim within 30 days from date of loss/blocking of card

For skimming/phishing/counterfeit card/internet banking extensions - report to the Bank within 60 days from the statement/billing cycle date. However, this above reporting period will not be applicable if the Bank can establish with documentary evidence that the information of misuse was known to the customer and he/she did not take appropriate steps to prudently block or report the card misuse within 24 hours of such knowledge.

Further, the policy shall cover losses due to skimming/phishing/counterfeit/internet banking frauds extensions subject to a maximum period of 30 days from date of first fraud.



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Fraudulent transactions done by person known to the Cardholder are specifically excluded.

The decision of the Bank in all matters is final and shall be binding on all persons.

All disputes arising out of or in connection with this feature shall be subject to the exclusive jurisdiction of the courts in Mumbai.

Maximum Trip duration for Emergency Medical expenses is 30 days.

## 2 Other Terms & Conditions

^ Daily balances in Savings Account up to Rs. 1 lakh continue to earn 3.50% p.a. interest. W.e.f. Dec 11, 2020, interest rate of 4% p.a. will be applicable on daily balances in Savings Account over Rs. 1 lakh and up to Rs. 1 crore while interest rate on daily balances in Savings Account above Rs. 1 crore stands revised at 3.50% p.a. These interest rates are applicable for Resident Accounts only.

\$ActivMoney sweep-in/ sweep-out thresholds - Rs. 1 lakh. Tenor of the term deposit in case of sweep out facility will be for a period of 180 days. Interest rate applicable as per Term Deposit interest rate grid. Visit [www.kotak.com](http://www.kotak.com) for latest information on interest rates.

\*Credit at sole discretion of Bank and subject to guidelines issued by RBI from time to time. Bank may engage the services of marketing agents for purposing of sourcing loan assets. Home loans are available in select locations only.

\*\*Credit at sole discretion of Kotak Mahindra Prime and subject to guidelines issued by RBI from time to time and subject to complete documentation. Kotak Mahindra Prime Ltd. is a subsidiary of Bank Ltd.

&Bank account is offered by Bank Ltd, whereas Demat and Online Trading Accounts are offered by Kotak Securities.

#Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

\*\*\*Family Savings Account with zero maintenance charges. Family savings account will be opened with an initial payment cheque of Rs. 10,000.

### Lost Card Liability

Coverage on Lost Card Liability shall be payable only on PIN based transactions (except for international transactions where PIN is not mandatory). Write to us for details on ATM transactions covered under Lost Card Liability.

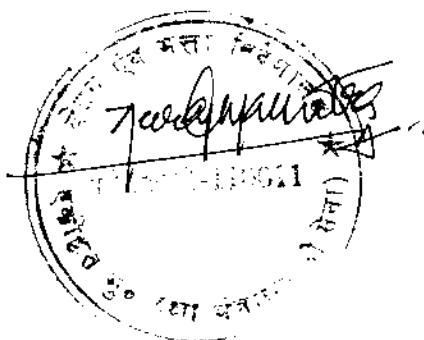
- To make a claim, submit the following documents at your nearest Kotak Bank branch:
- Police Acknowledgement of any kind/First Information Report
- Letter to bank branch giving details of the issue

### Purchase Protection

Coverage on Purchase Protection shall be payable only on PIN based transactions (except for international transactions where PIN is not mandatory).

To make a claim, submit the following documents at your nearest Kotak Bank branch:

- Original invoice giving value of the item(s) stolen
- Replacement/Repair cost details
- Police Acknowledgement of any kind/First Information Report
- Final Police Report



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### Lost Baggage Insurance

To make a claim, submit the following documents at your nearest Kotak Bank branch:

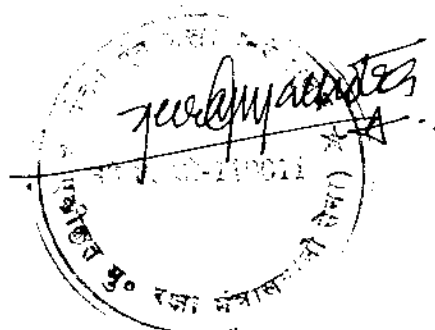
- Copy of Debit Card statement for transaction of items in the lost baggage
- Original FIR Report to be obtained from the relevant police Indian Navy in the event of loss or theft
- For claims involving jewellery, submit original or certified copies of valuation certificates issued prior to the commencement of the Period of Insurance
- Copy of the old passport of the customer, if available (In case of loss of passport)
- Original embassy receipts OR Passport Office Receipts for the replacement of Passport (In case of loss of passport)
- Emergency travel certificate (In case of loss of passport)
- Copy of the new passport to make a claim, submit the following documents at your nearest Kotak Bank branch:
- Copy of Debit Card statement for transaction of items in the lost baggage
- Original FIR Report to be obtained from the relevant police Indian Navy in the event of loss or theft
- For claims involving jewellery, submit original or certified copies of valuation certificates issued prior to the commencement of the Period of Insurance
- Copy of the old passport of the customer, if available (In case of loss of passport)
- Original embassy receipts OR Passport Office Receipts for the replacement of Passport (In case of loss of passport)
- Emergency travel certificate (In case of loss of passport)
- Copy of the new passport

### Air Accident Insurance

Claim is payable under Air Accident only if the Kotak Debit Card has been used for at least one financial transaction at ATM/ merchant outlet/online portals, in the last 89 days before the date of mishap.

To make a claim, submit the following documents at your nearest Kotak Bank branch:

- Copy of Debit card statement for purchase of airline ticket(s)
- Original death summary from the hospital (Applicable if death has taken place in hospital)
- Copy of the death certificate from treating doctor or the hospital Indian Navy (Applicable if death has taken place in hospital)
- Copy of the first information report from police department / copy of the medico-legal certificate (Applicable if death has taken place in hospital)
- Copy of post mortem examination report (Applicable if death has taken place in hospital)
- Treating doctor's certificate giving details of injuries (How, when and where injury sustained) OR All relevant treatment papers (Applicable if death has taken place in hospital)
- Copy of the legal heir certificate, if the claim is for the death of the principle insured



*Ramkumar*