



Edelweiss  
Tokio *life*

*zindagi unlimited*

# Edelweiss Tokio Life - Group Credit Protection

A Group, Non-Linked, Non-Par, Pure Risk Premium, Life, Credit Insurance Product



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## Key features

- Covers all types of loans (personal, home, car, agriculture, credit card, education and any other loan)
- Premium Paying Term - Single pay
- Cover available during the moratorium period (only principle)
- Surrender value is payable
- Tax benefits available as per current tax laws

## Eligibility

Minimum Sum Assured	Rs 10,000/- per member
Minimum Entry Age	18 years
Maximum Entry Age	65 years
Minimum Group Size	50
Minimum Coverage Term	2 years
Maximum Coverage Term	30 years
Maximum Maturity Age	70 years
Premium paying term	Single
Moratorium Period	1 to 2 years

**Reducing Sum Assured:** Sum assured will reduce as per loan repayment schedule based on parameters chosen by member. The same will be mentioned in Certificate of Insurance (COI). The outstanding sum assured for the whole coverage year would be equal to the outstanding sum assured at the beginning of the year.

## On Death

In the event of death, the reduced sum assured as per schedule as on death will be paid.

## On Survival

No amount is payable on maturity or survival.

## On Surrender

Surrender benefit will be available from first year onwards. A surrender value is payable as per the certificate of insurance and is given below:

“Single Premium paid \*70%\* (Number of remaining

months of cover / Total Coverage Term in months) \* (Sum assured applicable as at surrender / Sum assured at inception)”

In case of surrender of master policy, the Company shall give an option to individual members of the group, on such surrender, to continue as an individual Policy and the Company shall continue to be responsible to serve such members till their coverage is terminated.

## Moratorium

- A minimum of 1 year and a maximum of 2 years moratorium period would be allowed.
- During the moratorium period the accrued interest is assumed to be paid separately by the member to the financial institution, and the loan outstanding / the sum assured would remain the same during the moratorium period and would start decreasing from the end of the moratorium period when EMIs would commence. On death during the moratorium period the full loan outstanding / sum assured will be paid to beneficiary without any interest addition.

## Exclusions

### Suicide Claim provisions

In case of death due to suicide within 12 months from the date of commencement of risk for the individual member or from the date of revival of coverage for the individual member, as applicable, the nominee or beneficiary of the individual member shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the coverage is in force.

### Grace period for non-forfeiture provisions

Not Applicable

## Nomination requirements and assignment

**Nomination:** The Assured member, where he/she is the holder of the coverage, may, at any time before the expiry of the coverage, make a nomination (under section 39 of the Insurance Laws (Amendment) Act, 2015) for the purpose of payment of the money

secured by the coverage in the event of his/her death. Where the nominee is a minor, he may also appoint an appointee i.e. a person to receive the money during the minority of the nominee. Any change of nomination, which may be effected before the expiry of the coverage shall also be communicated to the Company.

The company will record the nomination or change in nomination as requested. The Company does not accept any responsibility of validating the nomination.

The company will ensure that the claim payment is made in the name of the insured member or his/her nominee even if the cheque is sent to the group policyholder for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured. We may take the services of the group policyholder in facilitating the registering and settlement of a claim

**Assignment:** Assignee/s shall be the person/s to whom the policy is assigned by the policyholder in accordance with the provision of section 38 of the Insurance Act 1938 to transfer all the equities and liabilities to which policyholder was subject at the date of assignment.

#### **General approach to be used for revivals or reinstatements, policy changes/alterations, etc.**

Not Applicable.

#### **Cancellation of loan**

If the loan is cancelled or not taken up by the proposed member after sanction then following value will be payable based on the scenario:

##### **Before the commencement of the cover:**

The entire premium amount in respect of that member will be refunded.

##### **After the commencement of cover:**

Surrender value will be payable.

#### **Free Look Period**

This product offers a 15 day free look period and period of 30 days in case of electronic policies and policies obtained through distance mode. In the unlikely event that policyholder is not satisfied with the terms and conditions of the policy, and wants to cancel the policy, policyholder can do so by returning the policy to the company along with a letter

requesting for cancellation within 15 days or 30 days, as applicable, of receipt of policy. Premium paid by policyholder/member will be refunded after deducting stamp duty, cost of medical expenses incurred in that connection, if any.

#### **EMI (Equated Monthly Installment) Defaults**

In case of EMI defaults the loan outstanding would generally increase. However, at the time of death or surrender, the loan outstanding as mentioned in the COI schedule would be the applicable sum assured.

#### **Regulated Entities – shall include the following:**

1. Reserve Bank of India (“RBI”) Regulated Scheduled Commercial Banks including (Co-operative Banks),
2. NBFC’s having Certificate of Registration from RBI
3. National Housing Bank (“NHB”) regulated Housing Finance Companies.
4. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
5. Small Finance Banks regulated by RBI.
6. Mutually aided Cooperative Societies formed and registered under the applicable State Act concerning such societies
7. Microfinance companies registered under section 8 of the Companies Act, 2013
8. Any other category as approved by the Authority

Other Entities shall include the entities other than Regulated Entities.

#### **Claim Payment:**

In case of a Regulated Entity, subject to the Master Policyholder providing the Insurer a letter of authorization from the Insured Member, authorizing the Insurer to make payment to the extent of Outstanding loan amount in favour of the Master Policyholder along with Credit Account Statement, the claim amount to the extent of Outstanding loan amount shall be paid to the Master Policyholder after deduction of the same from the claim proceeds payable on the happening of the contingent event covered under the Certificate of Insurance. Any residual benefit shall be paid to the Nominee/beneficiary.

In the absence of the Letter of authorization or in case of Other Entities, the claim payment will be made to the Nominee/beneficiary.

**Prohibition of Rebate:** (Section 41 of the Insurance Act, 1938, as amended from time to time) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an Insurance in respect of any kind of risk relating to lives 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 one such rebate as may be allowed in accordance with the published prospectus

or tables of the Insurer. 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.

**Non-Disclosure Clause:** (Section 45 of the Insurance Act, 1938, as amended from time to time)

Fraud and Misrepresentation would be dealt with in accordance with the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

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Edelweiss Tokio Life Insurance is a new generation Insurance company, set up with a start up capital of INR 550 Crores, thereby showing our commitment to building a long term sustainable business focused on a consumer centric approach.

The company is a joint venture between Edelweiss Financial Services, one of India's leading diversified financial services companies with business straddling across Credit, Capital Markets, Asset Management, Housing finance and Insurance and Tokio Marine Holdings Inc, one of the oldest and the biggest Insurance companies in Japan now with presence across 39 countries around the world.

As a part of the company's corporate philosophy of customer centricity, our products have been developed based on our understanding of Indian customers' diverse financial needs and help them through all their life stages.



**Edelweiss Tokio Life Insurance Company Limited**

CIN: U66010MH2009PLC197336

**Registered Office:** 6<sup>th</sup> Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070

**Corporate Office:** 4<sup>th</sup> Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070

Toll Free: 1800 212 1212 | Fax No.: +91 22 6117 7833 | [www.edelweisstokio.in](http://www.edelweisstokio.in)

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