

# Aapki Zaroorat - Wealth Accumulation

 **Edelweiss  
Tokio** *life*

Insurance se badhkar hai *aapki zaroorat*

Edelweiss Tokio Life – Save n Prosper (WA) | [An Endowment Assurance Plan (with profits)]





# Edelweiss Tokio Life - Save n Prosper (WA)

An Endowment Assurance Plan (with profits)

## 7 REASONS

**1**

Get tax-free maturity benefit equal to initial Sum Assured plus accrued bonuses

**2**

Receive 90% of the surplus generated as bonus

**3**

Simplified product structure for ease of understanding

**4**

Choice of various policy terms and premium paying terms are made available to suit your need

**5**

Enhance your benefits by adding various riders

**6**

Loan facility is available to meet unforeseen needs

**7**

Discounts for higher Sum Assured

# Simple Steps to choose your plan

## **Step 1** Choose your Sum Assured

Based on your discussion with our Personal Financial Advisor, decide on your need and choose an appropriate initial Sum Assured (SA).

## **Step 2** Choose the Policy Term

Based on your need choose the policy term from 15 to 35 years.

## **Step 3** Choose your Premium Paying Term and Premium Payment Frequency

Based on the stability of your current income stream choose premium paying term (10 Pay, 15 Pay or Regular Pay) and premium payment frequency (Monthly / Quarterly / Semi-Annually / Annually).

## **Step 4** Know your Premium Amount

Based on your age, gender, policy term, premium paying term and initial Sum Assured your premium will be calculated. There is discount offered for large Sum Assured chosen, as mentioned in the brochure below.

## **Step 5** Choose comprehensive protection through Riders

Riders are the additional benefits that you can buy along with your policy. They let you further customize your insurance cover to suit your changing needs.

**You can avail tax benefits under Section 80C and Section 10 (10D) of Income Tax Act, 1961. Tax benefits are subject to change in the tax laws. Premium paid for Critical Illness Rider and Hospital Cash Benefit Rider may qualify for a deduction under Section 80D of the Income Tax Act, 1961. Tax benefits are subject to change in the tax laws.**

## PLAN SUMMARY

This is a participating non-linked endowment assurance (savings) plan

a) Entry Age of Life Insured (last birthday)	3 to 50 years
b) Minimum Maturity Age (last birthday)	18 years
c) Maximum Maturity Age (last birthday)	65 years
d) Policy Term	15 to 35 years
e) Premium Paying Term (PPT)	10 Pay <sup>*</sup> , 15 Pay <sup>#</sup> , Regular Pay
f) Premium Payment Frequency	Annual, Semi-annual, Quarterly and Monthly modes are available
g) Premium Modal Factor	Annually – 100%, Semi-annually – 51.2%, Quarterly – 26.0%, Monthly – 8.8%
h) Minimum Premium	Annual: Rs 5,824, Semi-annual: Rs 3,000, Quarterly: 1,750, Monthly: Rs 600
i) Minimum Initial Sum Assured (SA)	Rs 200,000
j) Maximum Initial Sum Assured	No Limit, subject to underwriting

<sup>\*</sup> Available with policy term between 15 to 30 years

<sup>#</sup> Available with policy term between 20 to 35 years

Discounts Available:

1. Discount is made available to higher Sum Assured as per the table given below.

Policy Term	Premium Paying Term		
	10 Pay	15 Pay	Regular Pay
15 - 19	Rs. 220	NA	Rs. 200
20 - 24	Rs. 300	Rs. 260	Rs. 240
25 – 29	Rs. 360	Rs. 320	Rs. 270
30 – 34	Rs. 420	Rs. 380	Rs. 300
35	NA	Rs. 440	Rs. 330
	Per Rs. 50,000 sum assured exceeding Rs. 2,00,000		

2. Discount applicable for female lives.

For female lives, following premium rate will be applicable.

Up to Age 6 : Same as Male Rate of age 3

Age 7 & above : Same rate as 3 year younger Male

## BENEFIT SUMMARY

At the start of each policy year from year 6 to 10 Sum Assured will increase by 5% (simple) of the initial sum assured.

Policy Year	1-5	6	7	8	9	10 till policy term
Sum Assured (as % of initial Sum Assured)	100%	105%	110%	115%	120%	125%

When are benefits payable?	How are the benefits payable?	What are the benefits?
a) On Death of Life Assured	Payable when death of life assured has been confirmed	Sum Assured as on the date of death plus accrued bonuses
b) On Maturity	Payable at the end of policy term	Initial Sum Assured plus accrued bonuses

- The above benefits are payable subject to the policy being in force
- Note: The sum assured at anytime is equal to or higher than:
  - 10 times of annualized premium
  - 105% of all the premiums paid as on date of death
  - Minimum guaranteed sum assured on maturity
  - Sum Assured mentioned in above table

## PAID-UP VALUE

If premium is not paid even after the grace period after first two policy years' full premium payment then the policy may continue as a 'Paid-up' policy for a reduced Sum Assured (Paid -up Sum Assured).

Paid-up Sum Assured will be calculated as given below:

Paid-up Sum Assured = Initial Sum Assured \* (Number of premiums paid/ Number of premiums payable)

When are benefits payable?	How are the benefits payable?	What are the benefits?	
a) On Death of Life Assured	Payable when death of life assured has been confirmed	Policy Year	Death Benefit (as % of Paid-up Sum Assured)
		3 – 5	100%
		6	105%
		7	110%
		8	115%
		9	120%
		10 till policy term	125%
		Plus accrued bonuses	
b) On Maturity	Payable on survival at the end of the policy term	Paid-up Sum Assured plus accrued bonuses till paid-up	

## PREMIUM DISCONTINUANCE

On premium discontinuance before two years' full premium payment, the policy will be lapsed and no surrender value or paid-up value will be payable.

On premium discontinuance after first two policy years' full premium payment, the policy will acquire paid-up value as defined above.

## SURRENDER BENEFIT

The Policy can be surrendered provided that at least premium for two policy years has been paid in full by the policyholder.

On surrender, surrender value will be immediately paid and policy will be terminated.

The surrender value payable is higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

**(i) Guaranteed Surrender Value (GSV):** The Guaranteed Surrender Value is sum of

**i. Surrender value of premiums:**

A specific percentage (as given in the Annexure I) of the total premiums received till date. Any amount paid towards underwriting extras, riders is not payable on surrender of the policy

**ii. Surrender value of bonuses paid till date**

Surrender value of bonuses accrued till the date of Surrender = Accrued bonuses \* Guaranteed Surrender Value Factor

The Guaranteed Surrender Value Factor is given in the table below which varies with the policy term and policy year of surrender:

Policy Term less Completed Policy Year as on date of surrender	1	2	3	4	5	6	7	8	9	10	11
Guaranteed Surrender Value Factor	91%	84%	77%	70%	65%	59%	54%	50%	46%	43%	39%
Policy Term less Completed Policy Year as on date of surrender	12	13	14	15	16	17	18	19	20	21	22
Guaranteed Surrender Value Factor	36%	33%	31%	28%	26%	24%	22%	20%	19%	17%	16%
Policy Term less Completed Policy Year as on date of surrender	23	24	25	26	27	28	29	30	31	32	33 & 34
Guaranteed Surrender Value Factor	15%	13%	12%	11%	11%	10%	9%	8%	8%	7%	6%

**(ii) Special Surrender Value (SSV):** The policy will accrue special surrender value if at least 2 years full premiums have been paid. The Special Surrender Value is equal to: (Paid-up Sum Assured plus bonus declared till the policy gets paid-up) multiplied by Special Surrender Value Factor.

Paid-up Sum Assured = Initial Sum Assured \* (Number of premiums received/ Number of premiums payable)

The current Special Surrender Value Factor is given in the table below which varies with the policy term and policy year of surrender:

Policy Term less Completed Policy Year as on date of surrender	1	2	3	4	5	6	7	8	9	10	11
Special Surrender Value Factor	92%	86%	80%	74%	69%	64%	60%	56%	52%	49%	45%
Policy Term less Completed Policy Year as on date of surrender	12	13	14	15	16	17	18	19	20	21	22
Special Surrender Value Factor	42%	39%	37%	34%	32%	30%	28%	26%	24%	22%	21%
Policy Term less Completed Policy Year as on date of surrender	23	24	25	26	27	28	29	30	31	32	33 & 34
Special Surrender Value Factor	19%	18%	17%	16%	15%	14%	13%	12%	11%	10%	9%

The Special Surrender Value Factor will be reviewed from time to time based on the experience and any changes will be subject to prior approval of IRDA.

## POLICY LOAN

Policy loan is available once it acquires surrender value. Maximum loan amount available is 90% of surrender value offered by the Company. Interest will be charged on the outstanding loan amount at a rate declared by the Company from time to time based on then prevailing market conditions and will be equal to "SBI Base rate + 1.75%". Changed interest rate will be applicable for new loans only. Company will notify you when your outstanding loan balance is 95% of the surrender value and you can repay all or part of the loan balance. For reduced paid-up policies, if at any point of time outstanding loan amount and accumulated interest equals or exceeds surrender value, then the policy shall be terminated without value.

On death of the life assured, maturity or surrender of the policy, the outstanding loan amount and accumulated interest will be recovered from the benefit payable and rest of the benefit amount will be paid.

## RIDERS

Edelweiss Tokio Life - Accidental Total and Permanent Disability Rider (147B001V02)

Edelweiss Tokio Life - Accidental Death Benefit Rider (147B002V02)

Edelweiss Tokio Life - Waiver of Premium Rider (147B003V02)

Edelweiss Tokio Life - Term Rider (147B004V02)

Edelweiss Tokio Life - Critical Illness Rider (147B005V02)

Edelweiss Tokio Life - Hospital Cash Benefit Rider (147B006V02) (available with regular pay only)

Edelweiss Tokio Life - Payor Waiver Benefit Rider (UIN: 147B014V02)

*For more details on any of the riders mentioned above, please consult your Edelweiss Tokio Life Insurance Personal Financial Advisor or refer to the rider brochure.*

## FREE LOOK

After you receive your policy, please go through it carefully to check the coverage amount, policy specifications and the obligations by Edelweiss Tokio Life Insurance. If the terms and conditions are not as per your expectations, then you can return the policy within 15\* days from the date of receipt of your policy, stating the reason for your cancellation.

Premium paid will be refunded after deducting stamp duty and cost of medical expenses, if any.

\* Free look period of 30 days will be applicable for policies sold through distance marketing (where distance marketing means sale of insurance products through any means of communication other than in person).



**Suicide Claim provisions:** If the Life Assured, whether sane or insane, commits suicide, within 12 months from the date of issuance then the policy shall be void and 80% of the premiums received (excluding extra mortality premium) will be payable. If the Life Assured, whether sane or insane, commits suicide, within 12 months from the date of revival/reinstatement, then the policy shall be void and an amount which is higher of '80% of premiums paid till date of death' or 'surrender value as on date of death' will be payable.

**Grace period for non-forfeiture provisions: 30 days**

The policy will remain in force during the grace period. If any premium remains unpaid at the end of the grace period, the policy shall lapse. The policy benefit thereafter would have no further value except as provided under surrender value or paid-up value.

**Nomination requirements and Assignment**

**Nomination:** You can make a nomination at any time before the maturity or termination date of the policy. The nominee/s shall be a person/s nominated by the member in accordance with the provisions of section (39) of the Insurance Act 1938 to receive the benefits under the scheme in the event of his/her death. Any change of nomination, which may be effected before maturity or termination date of the policy, shall be communicated to the Company.

**Assignment:** Assignment is allowed on specific request made by the policyholder. Assignee/s shall be a 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.

After assignment, assignee may institute any proceedings in relation to the policy without obtaining the consent of the assignor or making him the party to such proceedings. Any change of assignment, which may be effected before the maturity or termination date of the policy, should also be communicated to the Company.

The Company does not accept any responsibility of validating the assignment or nomination before recording the assignment or registering the nomination or change in assignment / nomination.

**Revival:** If premiums are not paid within the period of grace the policy lapses. The policy may be revived within two years from the date of the first unpaid premium. The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of Life Assured and on payment of all overdue premiums with simple interest of 1% per completed number of months. The proof of continued insurability and medical examination if required (medical examination cost to be borne by the policyholder) and the results thereof would be interpreted and if the life is acceptable from the underwriting point of view then it will be allowed to revive. Any revival of riders will be considered along with the revival of the basic policy, and not in isolation. All the benefits of the policy will be reinstated on the policy revival.

The policyholder may choose to discontinue the rider premium even though he is paying the premium pertaining to the underlying base product to which the rider is attached. In such a case of rider premium discontinuance the rider is not allowed to be revived in future. However in case the entire policy premium (the base product and the rider) has been discontinued and the policyholder wants to revive the same then he would be allowed to revive within two years from the date of the first unpaid premium.

**Prohibition of Rebate:** (SECTION 41 OF INSURANCE ACT 1938) 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 punishable with a fine which may extend to five hundred rupees.

**Non Disclosure Clause:** (SECTION 45 OF INSURANCE ACT 1938) No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in this Section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life insured was incorrectly stated in the proposal.

**Service Tax:** As per Service Tax law, service tax will be levied on the policyholder.





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.



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Registered and corporate office:

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Disclaimer: Edelweiss Tokio Life – Save n Prosper (WA) is only the name of the participating endowment life insurance contract and does not in any way indicate the quality of the contract, its future prospects, or returns. Please know the associated risks and the applicable charges from your Personal Financial Advisor or the Intermediary. Tax benefits are subject to changes in the tax laws. Insurance is the subject matter of the solicitation.

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