

Edelweiss Tokio Life -  
Group Life Protection



Insurance se badhkar hai *aapki zaroorat*

## Description of the Product

This is a one year renewable group life term Insurance plan designed to provide financial security to the family members of the group insured against any unfortunate eventuality.

## Benefits to Policyholder

### Policyholder

- Securing the group members is a good will gesture and can create loyalty.
- Premium paid by employer is deductible as business expense as per Income Tax Act 1961.
- Large limit on Sum Assured upto which there is no medical test, ensures hassle free implementation of the cover.
- Choice of profit sharing arrangement based on favorable experience.
- Additional comprehensive benefits through options and riders at nominal extra cost.
- Protects against the unforeseen circumstances of benefit payments under employee benefit schemes.

## Benefits to Members

### Members

- The policy when implemented covers the member even beyond working hours and anywhere in the world.
- Premium paid by employer is not a perquisite to the employee and does not attract tax.
- Premium paid by individual member qualifies under 80C deduction as per Income Tax Act 1961.
- Benefits received by the beneficiary of this policy are not taxable.

## Key features of the product

### Multiple flexible options to customize your policy as per the needs of the members

- Flexibility to choose a flat cover or a cover which is graded as per the designation, salary or any other parameter of your choice.
- Flexibility to convert from group insurance to individual savings (endowment assurance) policy at a nominal costs.

## Eligibility

Entry Age (last birthday)	16 to 80 years
Maximum Maturity Age (last birthday)	81 years
Policy Term	1 year (renewable every year)
Minimum number of members	10
Minimum Sum Assured	Rs. 1000 per member
Maximum Sum Assured	No Limit*
Frequency of payment	Annual, Semi-annual, Quarterly and Monthly mode.

\* Subject to medical and financial Underwriting

## Options available under the product

### Member Additions

- You can choose to cover new members during the policy year by paying pro-rata premium. You need to inform the company with the list of new members. The member can be covered from the date of joining or the date of intimation, as chosen by you, subject to premium paid by you. In case of inadequate premium, the cover will begin from the date of receipt of the full premium.

### Member Deletions

- Pro-rata premium will be refundable to you for member exiting during the policy year due to reasons other than any claim under the policy. You need to inform Edelweiss Tokio Life Insurance Company Ltd with the list of such exits. The risk will cease from the date of exit.

### Spouse Cover Benefit

- You have option to cover the member's spouse.

### Convertibility Option

In case of member exiting from the organization or the group, he/she can continue the cover amount at an individual level by paying in the premium for an Individual product. Following conditions will be applicable for conversion. After conversion the terms and conditions of the individual product will be applicable and relevant premium will have to be paid. This cover can be continued without any underwriting. Premium equal to 5% of group basic premium will be additionally charged for this option.

- Conversion will be applicable to life cover only and not to riders.
- Conversion will be allowed only if exit from the group is from the scheme due to retrenchment, resignation or ill health.
- The converted individual policy shall be endowment assurance plan (linked or non linked) with equivalent sum assured not greater than group life cover.
- The converted individual policy will be offered till normal retirement age subject to maximum maturity age of 65.
- Any medical or avocational loadings that apply to the life under the group scheme will be applicable under the individual policy and shall apply to the full sum assured.
- The conversion must be completed within a window period of 90 days following last day of employment.

## Available Riders

- Edelweiss Tokio Life – Group Total and Permanent Disability Rider : 147B007V02
- Edelweiss Tokio Life – Group Accidental Total and Permanent Disability Rider : 147B008V02
- Edelweiss Tokio Life – Group Extended Critical Illness Rider : 147B009V02
- Edelweiss Tokio Life – Group Accidental Death Benefit Rider : 147B010V02
- Edelweiss Tokio Life – Group Accidental Death and Dismemberment Benefit Rider : 147B011V02
- Edelweiss Tokio Life – Group Hospital Cash Benefit Rider : 147B012V02
- Edelweiss Tokio Life – Group Critical Illness Rider : 147B013V02

Please refer to rider brochures and consult your financial advisor or visit our website for further details.

## Benefit payable

### Death

On account of unfortunate demise of the Life Assured, 100% of the Sum Assured is payable in lump sum.

### Maturity

No benefits are payable on maturity.

## Terms and Conditions

### Free look Period

Once you receive your policy, please go through it and review the terms and conditions of the policy. If you disagree with any of the terms and conditions, you have the option to return the policy bond within 15 days from the date of receipt of the policy bond stating the reason for your objection. Premium paid by you will be refunded after deducting proportionate risk premium for the period on cover, stamp duty and cost of medical expenses incurred in that connection.

### Suicide Claim provisions

Suicide claim will not be covered within one year from the date of issuance or date of revival.

### Termination of Cover for life assured

The Cover will cease immediately on employee/member leaving the employer/group or cease to be member of insurance scheme of the group for any reasons not limited to Retirement/resignation/termination/Death/ disability/imprisonment etc.

In case of death of the member, the spouse cover will continue till the end of the term for which the premium has been paid. The spouse cover will discontinue if the member exits the group for any other reason.

### Grace period for non-forfeiture provisions

Grace period of 30 days from annual renewal date is available for all premium paying modes. In case of unfortunate demise, during the grace period, the death claim shall become payable subject to the receipt of the renewal premium due for the group.

### Revivals/reinstatements/policy changes/alterations, etc.

The policy will lapse if premium is not received within the grace period. The policy can be revived within three years from the date of lapse. However, the Company reserves the right to revive the policy based on the claim experience between the lapse date and date of revival. Full year premium will be charged since the beginning of the corresponding policy anniversary and cover will commence from revival date.

### Nomination

Nomination is allowed. The nominee/s shall be a person/s nominated by the group 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.

The claim would be paid as per the scheme rules.

### Assignment

Assignment is not allowed under this policy.

### Loan Facility

Loan facility is not available under this plan.

## Non-forfeiture benefits

### Surrender benefits

Surrender Value =  $70\% \times \text{Premium} \times \text{number of remaining full policy months} / 12$ .

If premium is contributed by the insured members, on surrender of such policy, the individual insured member of the group is entitled to continue the coverages individually for the remaining term for which premium has been paid.

### Paid-up Value

Not Available.

## Special features for financial Institutions

- Protect against loan/credit liability in case of an unfortunate demise of the loan/liability holder by ensuring that the dependents are not burdened with the loan/liability amount.
- This policy offers a features which covers the member's financial objectives by ensuring continuity of financial plans like Systematic Investment Plans (SIP), Recurring Fixed Deposit (RD).

## Taxes

The Policyholder will be liable to pay all applicable taxes as levied by the Government from time to time.

**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.

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.



Insurance se badhkar hai **aapki zaroorat**

Registered and corporate office:

**Edelweiss Tokio Life Insurance Company Limited**

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Disclaimer: Edelweiss Tokio Life - Group Life Protection is only the name of the non- participating plan 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 Financial Advisor. Tax benefits are subject to changes in the tax laws. Insurance is the subject matter of the solicitation.

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