

Aapki Zaroorat - Retirement Funding



Insurance se badhkar hai *aapki zaroorat*

Edelweiss Tokio Life – Pension Plan



Edelweiss Tokio Life - Pension Plan

7 REASONS

1

Accumulate your wealth for retirement

2

Guaranteed addition of 5% p.a. of cumulative premium for first five policy years

3

Additional benefits through compounded reversionary bonus

4

Choose your vesting age as per your retirement needs

5

Choice of various premium paying terms and premium paying frequencies are made available to suit your needs

6

Get discounts for higher Sum Assured

7

Option to enhance your benefits by adding riders

At Edelweiss Tokio Life Insurance, we realize that your family's and your needs are more important than anything else. That's why it is our constant aim to understand your needs first before offering any advice or even an insurance solution. Your needs, based on your priorities are first understood, then evaluated against your future goals so that we are able to ensure that we can offer you the best solution suited to your needs.

Edelweiss Tokio Life – Pension Plan*

In today's fast paced world, it is becoming increasingly important to plan your life well. Given our hectic work lives today, it is important that you plan for a peaceful and secure retirement in the future. Many of us also plan to retire early and fulfill our unrealized dreams post retirement. It is, thus, necessary to ensure that you have adequate financial resources to enjoy your post-retirement life.

Edelweiss Tokio Life – Pension Plan is a retirement solution, suited to meet your needs to plan for a financially stable and happy retirement life. The solution works in a distinctive manner to ensure that you get a lump sum amount at maturity (i.e. vesting age which could be your retirement age as per norms or an earlier date if you plan to retire early). We also offer you a guaranteed addition of 5% of cumulative premium per year for the first 5 years and a compounding reversionary bonus from 6th policy year onwards.

We sincerely recommend that you spend your valuable time with our financial advisors so that they can understand your needs and help you prioritize them. Edelweiss Tokio Life's professional financial advisors will then assist you in deciding on the best financial solution, suitable to your needs.

** Edelweiss Tokio Life – Pension Plan is a non-linked participating pension plan which has been designed keeping your needs and priorities in mind.*

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 Sum Assured (SA).

Step 2 Choose your Vesting Age

Based on your need choose the vesting age between 45 and 75 years of age subject to the constraint on minimum and maximum policy term.

Step 3 Choose your Premium Paying Term and Premium Payment Frequency

Based on the stability of your current income stream choose premium paying term (Single Pay, 5 Pay, 10 Pay or Regular Pay) and premium payment frequency (Monthly / Quarterly / Semi-Annually / Annually / Single).

Step 4 Know your Premium Amount

Based on your age, policy term, premium paying term and Sum Assured your premium will be calculated. There is discount offered for large Sum Assured and annual premium payment frequency, as mentioned in the document 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 plan to suit your changing needs.

You can avail tax benefits under Section 80CCC and Section 10 (10A) of the Income Tax Act, 1961. Currently, Under Section 80CCC, premiums up to Rs. 100,000 are allowed as a deduction from your taxable income each year. Under Section 10 (10A), the tax benefits are on the commuted value of the benefits on the vesting date, subject to mentioned exclusions.

PLAN SUMMARY

This is a non-linked, participating pension plan.

a) Entry Age of Life Insured (last birthday)	18 to 65 years(age last birthday)
b) Minimum Maturity Age (last birthday)	45 years
c) Maximum Maturity Age (last birthday)	75 years
d) Premium Paying Term (PPT)	Single Pay, 5 Pay, 10 Pay, Regular Pay
e) Policy Term	Single Pay, 5 Pay, Regular Pay: 10 to 40 years
	10 Pay: 11 to 40 years
f) Premium Payment Frequency	Single, Annual, Semi-annual, Quarterly and Monthly
g) Minimum Premium [#]	Single Pay: Rs 108,125; Other Pay - Annual: Rs 4,898.50; Semi-annual: Rs 3,000; Quarterly: Rs 1,500; Monthly: Rs 500
h) Minimum Sum Assured (SA) [§]	Single pay: Rs 125,000; Other pay: Rs 2,00,000
i) Maximum Sum Assured [§]	No Limit

[#] As per Service Tax law, service tax will be separately levied on the premium

[§] The 'Sum Assured' is payable on maturity and not part of the death benefit. Please refer to section 'Benefit Summary' given below.

Discounts Available:

- 3% Premium Discount applies if Annual Mode is chosen as premium payment frequency
- Discount is made available to higher Sum Assured as per the table given below.

Policy Term	Premium Paying Term			
	Single pay	5 pay	10 pay	Regular pay
10 - 14	1,200	200	125	50
15 - 19	1,600	250	175	75
20 - 24	2,200	300	225	100
25 - 29	2,800	350	275	125
30 - 34	3,400	400	325	150
35 - 40	3,800	450	375	175
	Per Rs. 50,000 sum assured exceeding Rs. 1,25,000	Per Rs. 50,000 sum assured exceeding Rs. 2,00,000		

BENEFIT SUMMARY

Under this plan following two additional benefits are available:

- a. **Guaranteed Addition** – The benefit is accrued to the policy on each policy anniversary during the first five policy year and is payable on death or vesting, whichever is earlier. The amount will be calculated as 5% of cumulative premium (excluding rider premium) paid till that policy anniversary. Proportionate amount of guaranteed addition will be available on death for policies terminated during the policy year. Proportionate amount will be calculated based on the policy month of the policies terminated and total premium paid till date of death.
- b. **Compound Reversionary Bonus** – Compound reversionary bonus (as a % of sum assured plus accrued bonuses) will accrue from sixth policy year which will be payable either on death or vesting, whichever is earlier.

All the benefits are summarized below:

When are benefits available?	What are the benefits?
a) On Death of Life Assured*	Higher of: <ul style="list-style-type: none">• Total premiums paid (excluding rider premium) compounded monthly at 1% per annum interest plus accrued guaranteed additions plus the accrued bonuses till date of death OR• 105% of premiums paid (excluding rider premium)
b) On Maturity#	Sum Assured plus accrued guaranteed additions plus accrued bonuses

* On death of life assured, the nominee shall be entitled to one of the following options:

- a) Option to utilize the entire proceeds of the policy or part thereof for purchasing an annuity at the then prevailing rate, or
- b) Option to withdraw entire proceeds of the policy

On attaining the chosen vesting age, you will have the following options:

- a) Option to commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity only from Edelweiss Tokio Life Insurance Company Limited, which will be guaranteed for life, at the then prevailing annuity rate, or
- b) Option to utilize the entire proceeds to purchase a single premium deferred pension product only from Edelweiss Tokio Life Insurance Company Limited, or
- c) Option to extend the deferment period/accumulation period in the same policy, provided your age is below 55 years

PAID-UP VALUE

Single Pay: For single pay, the policy acquires 'Paid-up value' from the first policy year itself. Paid-up Sum Assured is calculated as:

$\text{Paid-up Sum Assured} = \text{Sum Assured}$

Other Pay:

If premium is not paid within the grace period after first two policy years' full premium payment then the policy will 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:

$\text{Paid-up Sum Assured} = \text{Sum Assured} * (\text{Number of premiums paid} / \text{Number of premiums payable})$

Guaranteed Addition and Bonus

The guaranteed addition and bonuses that have been accrued till the policy acquires paid-up status will be protected and paid on vesting or death whichever is earlier. No further guaranteed additions (if any) will be accrued and no bonuses will be declared for that policy after the policy gets paid-up.

When are benefits payable?	What are the benefits?
a) On Death of Life Assured	Total premiums paid (excluding rider premium) compounded monthly at interest rate of 1% per annum plus accrued guaranteed additions plus the accrued bonuses (if any) till paid-up
b) On Maturity	Paid-up Sum Assured plus accrued guaranteed additions plus accrued bonuses (if any) till paid-up

PREMIUM DISCONTINUANCE

Single Pay: Not applicable

Other Pay: 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 BENEFITS

Single Pay: The policy can be surrendered at any point of time from first policy year.

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

On Surrender the surrender value, if any, will be available immediately and policy will be terminated.

Surrender Value

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

(i) Guaranteed Surrender Value (GSV):

Single pay:

The Guaranteed Surrender Value is sum of

I. A specific percentage (as given below) of single premiums paid till date.

During 1st policy year: The Guaranteed Surrender Value is 70% of single premium paid.

During 2nd and 3rd policy year: The Guaranteed Surrender Value is 80% of single premium paid.

From 4th policy year till (Policy Term -2): The Guaranteed Surrender Value is 90% of single premium paid.

During last two policy year: The Guaranteed Surrender Value is 100% of single premium paid.

ii. A specified percentage (as given in table below) of 'guaranteed addition plus bonuses' accrued till date

Other pay:

The Guaranteed Surrender Value is sum of

I. A specific percentage (as given in the Annexure I) of total premiums paid till date.

ii. A specified percentage (as given in table below) of 'guaranteed addition plus bonuses' accrued till date

Table: percentage of 'guaranteed addition plus bonus' on surrender

Policy Term less Completed Policy Year as on date of surrender	1	2	3	4	5	6	7	8	9	10	11	12	13
Guaranteed Surrender Value Factor	91%	83%	75%	68%	62%	57%	51%	47%	43%	39%	35%	32%	29%
Policy Term less Completed Policy Year as on date of surrender	14	15	16	17	18	19	20	21	22	23	24	25	26
Guaranteed Surrender Value Factor	27%	24%	22%	20%	19%	17%	16%	14%	13%	12%	11%	10%	9%
Policy Term less Completed Policy Year as on date of surrender	27	28	29	30	31	32	33	34	35	36	37	38	39-40
Guaranteed Surrender Value Factor	9%	8%	8%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%

Any amount paid towards riders is not available on surrender of the policy.

(ii) Special Surrender Value (SSV):

Special Surrender Value = (Paid-up Sum Assured plus Guaranteed Addition plus Accrued bonuses) * (Special Surrender Value Factor)

The Special Surrender Value Factor is given in the table below which varies with the policy year of surrender. The Special Surrender Value Factor will be reviewed from time to time based on the experience and will be subject to prior approval of IRDA.

Table: percentage of 'paid-up sum assured plus guaranteed addition plus bonus' on surrender

Policy Term less Completed Policy Year as on date of surrender	1	2	3	4	5	6	7	8	9	10	11	12	13
Special Surrender Value Factor	92%	84%	77%	71%	65%	60%	55%	50%	46%	42%	39%	36%	33%
Policy Term less Completed Policy Year as on date of surrender	14	15	16	17	18	19	20	21	22	23	24	25	26
Special Surrender Value Factor	30%	28%	26%	24%	22%	20%	19%	17%	16%	15%	14%	13%	12%
Policy Term less Completed Policy Year as on date of surrender	27	28	29	30	31	32	33	34	35	36	37	38	39-40
Special Surrender Value Factor	11%	10%	9%	9%	8%	8%	7%	7%	7%	6%	6%	6%	5%

Any amount paid towards riders is not available on surrender of the policy.

On surrender, you will have the following options:

- a. Option to commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity only from Edelweiss Tokio Life Insurance Company Limited, which will be guaranteed for life, at the then prevailing annuity rate, or
- b. Option to utilize the entire proceeds to purchase a single premium deferred pension product only from Edelweiss Tokio Life Insurance Company Limited

POLICY LOAN

Policy loan will not be available under the plan.

RIDERS

Edelweiss Tokio Life - Term Rider (UIN: 147B004V02)

Edelweiss Tokio Life - Critical Illness Rider (UIN: 147B005V02)

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 PERIOD

A Free Look period of 15 days from the date of receipt of the policy is provided to review the terms and conditions of the policy. You may return the policy document to us within 15* days from the date of receipt of the policy document if you disagree with any of the terms and conditions by giving us written reasons for your objection. We will refund the Premium received after deducting stamp duty and 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).

RISKS

1. The Benefit Illustration issued by the Company will show you an illustrated target purchase price and annuity amounts for that purchase price considering your chosen sum assured, your age, your chosen maturity (vesting) age and future expectations (eg: investment rate assumptions).
2. There is a risk that the targeted purchase price of the annuity will not be met as the actual investment returns achieved by your policy may be lower than the investment return assumed in your Benefit Illustration.
3. There is a risk that the illustrated annuity rate will be different from those illustrated as the actual annuity rates will depend on the following factors:
 - a. The proportion and amount of the benefit used to buy the annuity
 - b. Type of annuity selected by you
 - c. Longevity and interest rate assumptions
 - d. Prevailing Tax rules

Suicide Claim provisions:

If the life assured, whether sane or insane, commits suicide, within one year from the date of inception, 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 one year 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 'the surrender value available as on the date of death' will be payable.

Grace period for non-forfeiture provisions:

Single Pay: Not applicable

Other Pay: 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: Where the policyholder is also the Life Insured, 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 Life Assured 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. Where the Nominee is a minor, You shall also appoint any person as Appointee to receive the money during the minority of the Nominee. Any change of nomination, which may be effected before maturity or termination date of the policy, shall be communicated to the Company in writing and shall it will be effective only upon registering by the Company.

Assignment: Assignment will be allowed under the plan as per Sec 38 of Insurance Act, 1938.

Revival:

Single pay: Not applicable

Other pay: If premiums are not paid within the grace period 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 and on payment of all overdue premiums with simple interest of 1% for every completed month from the date of first unpaid premium.

If attached riders are revived the proof of continued insurability will be taken and medical examination if required (medical examination cost to be borne by the policyholder) will be conducted and if the life is acceptable from the underwriting point of view then it will be allowed to revive. Revival would be as per Board approved underwriting guidelines. Any revival of riders will be allowed 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.

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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.



Insurance se badhkar hai *aapki zaroorat*

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Disclaimer: Edelweiss Tokio Life – Pension Plan is only the name of the participating pension 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.

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