

Edelweiss Tokio Life - Gramin Bima is a Group, Non-Linked, Non-Participating, Pure Risk Premium, Life, Micro Insurance Product which is designed to provide a cover against death. The plan broadly offers to cover the members or customers of Micro Finance Institutions, District Co-operative Banks, Self Help Groups, Non-Banking Financial Companies, Regional Rural Banks, NGO's or any other homogenous groups. Through this plan, the Master Policyholder can help its members to secure the financial future of their family in case of an unfortunate demise of the member.

Key Features

- Flexibility to choose Coverage Type
 - a. Level Sum Assured
 - b. Decreasing Sum Assured
- Flexibility to choose coverage on Single Life or Joint Life basis.
- Flexibility to choose Premium Paying Options
 - a. Single Pay
 - b. Regular Pay

The individual member shall have the choice to decide the coverage type, sum assured, coverage term, premium paying option, and mode of premium payment within the coverage type, sum assured, coverage term premium paying option and mode of premium payment opted by the Master Policyholder and as set out in the Policy Schedule of the Policy.

Eligibility Conditions

Members		
Entry age (Last Birthday)	Minimum	Maximum
	18 years	60 years
Maturity Age	19 years	67 years
Coverage Term [^]	Single Pay – 12 months Regular Pay – 60 months	Single and Regular Pay – 84 months
Premium (per member)	Rs. 25	Subject to Board approved underwriting policy
Premium Paying Option	Single Pay & Regular Pay [§]	
Premium Paying Term	Single & Same as Coverage Term	
Sum Assured (per member)	Minimum: 1,000 [#] Maximum: 2,00,000 [@]	
Premium Paying Frequency*	Annual, Half-Yearly, Quarterly & Monthly	
Group Size		
Minimum Group Size	5 Members	

[§]Available only for Level Sum Assured

*Available only for Regular Pay (refer the table below)

[#]At inception

[@]Subject to Board Approved Underwriting Policy

[^]Coverage term may be offered in multiple of months

Following are the premium payment modes available for Regular Pay under this product:

Coverage Term (Multiple of)	Premium Payment Modes
3 months (eg. 60, 63, 66, 69, 72 months and so on)	Quarterly, Monthly
6 months (eg. 60, 66, 72, 78 and 84 months)	Semi-annual, Quarterly, Monthly
12 months (eg. 60, 72 and 84 months)	All Premium Payment Modes
Others (60 months onwards)	Monthly

How does this plan work?

Being a group plan, the Policy will be issued to the Master Policyholder. In order for an individual to be covered under the Policy, he/she must be a member or a customer of the Master Policyholder. Master Policyholder can cover both its new and existing customers in line with the prevailing Board approved underwriting policy of the Company.

Life Coverage

The plan can be taken on Single Life or Joint Life basis. Single Life coverage covers only one Insured Member while under Joint Life, 2 Insured Members can be covered provided there is an insurable interest between them.

Coverage Type

A. Level Sum Assured Under this coverage type, Sum Assured payable at any point in time in case of death would remain level throughout the Insured Member's Coverage term.

B. Decreasing Sum Assured – Under this coverage type, the Sum Assured payable at any point in time in case of death decreases during the Coverage Term as per the Benefit Schedule. The premium will remain level during the Coverage term, wherever applicable.

Regular Pay premium paying option is not available under Decreasing Sum Assured Coverage Type.

The Premium will vary depending upon the Option chosen.

Benefits under the plan

1. Death Benefit

In the event of death of the Insured Member, while his/her Coverage is In-Force, the Sum Assured as per the Benefit Schedule applicable as on the date of death will be payable in lumpsum and the coverage is terminated for the Insured member. Benefit Amount payable will depend on the Coverage Type opted by the Master Policyholder and as specified in the Certificate of Insurance.

If the plan is taken on Joint Life basis, in case of death of either of the joint Insured Members, the applicable Sum Assured as per the Benefit Schedule mentioned in the Certificate of Insurance (COI) will be paid in lumpsum on first/simultaneous death basis and the Coverage will be terminated for both the lives. If both joint lives or joint borrowers die simultaneously, the claim will be considered in favor of the Nominee(s). If the claim is repudiated / rejected for any reason whatsoever on death of any of the two Insured Members, the Death Benefit shall not be paid and the cover for the surviving member will continue for the remaining term.

In no circumstances the applicable Sum Assured will exceed the amount specified in the Benefit Schedule.

2. Maturity Benefit

No Maturity Benefit is payable under this plan.

Benefit Schedule

The Benefit Schedule will be provided in the Certificate of Insurance (COI) issued to each Insured Member. It will define the Sum Assured applicable at each month during the Coverage Term which will be payable on happening of death. The Benefit Schedule will be created based on the Coverage Type.

The benefits will be paid exactly as per the Benefit Schedule provided by us at inception, irrespective of the actual outstanding loan, if any. In case if the Insured Member defaults on the EMI (Equated Monthly Instalment) or in case of any part pre-payment, the benefit payable on occurrence of death of the Insured Member will be as per the Benefit Schedule provided in the Certificate of Insurance at the outset. In case of full pre-payment, the Insured Member has a choice to continue the coverage or surrender the cover and will be eligible for refund of premium or applicable Unexpired Risk Premium Value, if any.

The cover for any contingent event during the month will be same as the cover at the beginning of the month. However, the member's premiums will be level throughout the premium paying term, wherever applicable.

3. Unexpired Risk Premium Value:

The Policy can be surrendered by the Master Policyholder. In case of surrender of the Policy, the Coverage of the Insured Members shall continue till the end of the period for which the Modal Coverage Premiums have been paid, unless expressly surrendered by the Insured Member. There will be an option available to the member to continue the coverage by paying the future premiums as and when it is due.

An Insured Member may surrender his/her Coverage at any time during their Coverage Term.

The surrender of a Coverage by one or more members does not affect the remaining Insured Members of the policy. The applicable Unexpired Risk Premium Value will be based on the Premium Paying Options be as follows –

A. Single Pay Premium Paying Option –

Policy will acquire the Unexpired Risk Premium Value immediately after the Premium has been paid. The Unexpired Risk Premium Value payable will be:

Single Premium including extra premium for substandard lives (if any) and exclusive of applicable tax x 50% x {Number of remaining complete months of cover / Total Coverage Term in months} x {Sum assured applicable as at surrender / Sum assured at inception}

B. Regular Pay Premium Paying Option–

No Surrender Benefit or Unexpired Risk Premium Value is payable.

Cancellation of loan:

If the loan is cancelled or not taken up by the Insured 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:**

Unexpired Risk Premium Value, if any will be payable.

4. Policy Loan

Loan is not available under the Policy.

Premium Discontinuance

A. Single Pay –

Not Applicable

B. Regular Pay –

On premium discontinuance the Coverage will lapse and no benefits will be payable by us under the Coverage.

In case the Modal Coverage Premium with respect of any Insured Member is collected by the Master Policyholder within grace period but is not remitted to us for some reason, then the risk cover for those Insured Members will continue even on expiry of grace period.

5. Reduced Paid-up:

Reduced Paid-Up is not applicable under the Policy.

Statutory Information

a) Exclusions

Suicide Claim provisions

Single Life: 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 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 Unexpired Risk Premium Value available as on the date of death whichever is higher, provided the coverage is in force.

Joint Life: In case of death of either or both of the lives insured due to suicide, within 12 months from the date of commencement of risk or from the date of revival of coverage, as applicable, the surviving life insured or the nominee or the beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the Unexpired Risk Premium Value available as on the date of death whichever is higher, provided the coverage is in force and the coverage will be terminated for both the lives insured.

b) Grace Period

The Insured Member has a period of fifteen (15) days for monthly mode Premium Paying Frequency and thirty (30) days for other Premium Paying Frequencies from the Premium Paying Due Date for the payment of Modal Coverage Premium, without any penalty/late fee.

The Coverage will remain In-Force during the grace period. In case of death during the grace period, the Death Benefit as applicable will be paid subject to the deduction of the due Modal Coverage Premiums from the benefit.

c) Nomination and Assignment

Nomination: Nomination is allowed in accordance with the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

Assignment: Assignment is allowed in accordance with the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time

d) Revival

Single pay:

Not applicable

Regular Pay:

If premiums are not paid within the period of grace the coverage lapses. The coverage may be revived within the revival period. Revival period means the period of five years from the date of the first unpaid premium, during which period the member is entitled to revive the coverage which was discontinued due to the non-payment of premium. The revival will be considered on receipt of written application from the member along with the proof of continued insurability of member and on payment of all overdue premiums. Company may charge interest, as decided from time to time, on the unpaid premium for every completed month from the date of first unpaid premium.

The revival interest rate will be declared on 1st April every year using G-sec rate with 2 years maturity as at 31st March of the same calendar year. The per month revival interest rate shall be $(x + 3\%)/12$ rounded up to nearest 0.25%, where x is G-Sec rate with 2 years maturity. Source to determine the G-Sec yield is www.ccilindia.com. The declared revival rate will be applicable for all the revivals till next declaration date i.e. 1st April of next year.

Any change in basis of determination of interest rate for revival shall only be done after prior approval of the Authority. The interest rate to be charged effective from April 2023 is 0.75% per month (simple basis) on unpaid premiums for every completed month from the date of the first unpaid premium.

Revival would be as per Board Approved Underwriting Policy and the medical examination cost, if any would be

borne by the member. All the benefits of the coverage will be reinstated on revival.

e) Free Look Period

Cancellation in the Free Look Period by Master Policyholder:

The Master Policyholder may return this Policy to us within 15 days of receipt of the policy and period of 30 days in case of electronic Policies and Policies obtained through distance mode if the Master Policyholder disagrees with any of the terms or conditions by giving us written reasons for their objection. We will refund the premium received after deducting stamp duty charges, proportionate risk premium for the period of cover and medical expenses (if any) of the Insured Member(s).

Cancellation in the Free Look Period by Insured Member:

An Insured Member may return this Policy to us within 15 days of receipt of the policy and period of 30 days in case of electronic Policies and Policies obtained through distance mode if the Insured Member disagrees with any of the terms or conditions by giving us written reasons for their objection. We will refund the premium received after deducting stamp duty charges, proportionate risk premium for the period of cover and medical expenses (if any) of the Insured Member.

f) Regulated Entities and Other Entities

Regulated Entities shall include the following:

1. Reserve Bank of India ("RBI") Regulated Schedule Banks including (Co-operative Banks),
2. NBFC's having Certificate of Registration from RBI,
3. National Housing Board ("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.

g) 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, 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.

h) 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 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.

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

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of policy, i. e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based. 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 adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal. For further details, please refer to the Insurance Act, as amended from time to time.

About Edelweiss Tokio Life Insurance

Edelweiss Tokio Life Insurance established nationwide operations in July 2011 with an immovable focus on protecting people's dreams and aspirations. Guided by customer insights, Edelweiss Tokio Life has been offering need-based and innovative life insurance solutions to help customers live their #ZindagiUnlimited. With a customer-centric approach, the company endeavours to build a multi-channel distribution network to effectively serve its customers across the country. As of March 2023, the life insurer has established 109 branches in 88 major cities.

Purpose: We will take the responsibility of protecting people's dreams and aspirations

Edelweiss Tokio Life Insurance Company Limited

CIN: U66010MH2009PLC197336

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Disclaimer: Edelweiss Tokio Life – Gramin Bima is a Group, Non-Linked, Non-Participating, Pure Risk Premium, Life, Micro Insurance Product. 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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