

# Edelweiss Tokio Life

## Group Life Protection



## Description of the product



This is a Group, Non-Linked, Non-Par, Life, Pure Risk Premium One Year Renewable Insurance Product designed to provide financial security to the family of the members under the group policy. The Group is insured against any unfortunate event such as death and/or terminal illness. The plan provides the Master Policyholder the option to choose from one of the following options:

- **Option I: Death benefit**
- **Option II: Death benefit with terminal illness**

Where "**Terminal Illness**" is defined as any condition from which a Insured member is suffering which in the opinion of two Registered Medical Practitioners specializing in the relevant field of medicine and appointed by the Company, is likely to lead to death / loss of life within six months.

Under this plan, for both the options, the sum assured is payable in the event of death. Option II will not be available to Spouse Lives.

Under option II, in the event of occurrence of terminal illness (as defined above) of the Life Insured the Sum Assured subject to a maximum of ₹ 50,00,000 will be paid. After the payment of this Terminal Illness Benefit, the cover will continue and the balance amount (i.e. Sum Assured minus the Terminal Illness benefit already paid) shall be payable on the death of the Life Insured if death occurs during the policy term.

## Benefits to master policyholder



Securing the family of the group members is a goodwill 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 with no medical test ensures hassle free implementation of the policy



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



The Master Policy when implemented covers the member even beyond working hours and anywhere in the world



Premium paid by employer is not a prerequisite 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

## Special features for financial Institutions



Protects 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 Master Policy offers a feature which covers the member's financial objectives by ensuring continuity of financial plans like Systematic Investment Plans(SIP), Recurring Fixed Deposit(RD)

## Key features of the product

1



Option to choose between only death benefit and death benefit with terminal illness

2



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

3



Flexibility to choose a flat cover or a cover which is graded as per the designation, salary or any other parameter of your choice

4



Option to purchase a replacement death cover with Edelweiss Tokio Life Insurance Company Limited, under an individual policy, subject to our premium rates, terms and conditions available at that time.

## 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



50

Minimum sum assured



₹ 1,000 per member

Maximum sum assured



No limit\*

Frequency of payment



Annual, Semi-annual, Quarterly and Monthly mode.

\*Subject to medical and financial Underwriting

### Available Riders

- Edelweiss Tokio Life – Group Critical Illness Rider (147B013V03)
- Edelweiss Tokio Life – Group Extended Critical Illness Rider (147B009V03)

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

The Master Policyholder can choose only one rider among Edelweiss Tokio Life – Group Critical Illness Rider and Edelweiss Tokio Life – Group Extended Critical Illness Rider in any policy year.

## Benefit payable



### Death

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



### On Terminal Illness

**Sum assured <= 50,00,000:** Sum assured as lumpsum and no further benefit is payable.

**Sum assured > 50,00,000:** ₹ 50,00,000 is payable on terminal illness and sum assured over and above ₹ 50,00,000 is payable on death thereafter if death occurs during the policy term.



### Maturity

No benefits are payable on maturity.

## Non-forfeiture benefits

### Surrender benefits

The Master Policyholder will have to give a month's notice in advance before complete surrender of the policy.

#### The surrender value formula is given below:

- **Surrender value for Non Voluntary Group**

#### **Non Voluntary Group**

If all eligible members are compulsorily part of Group Insurance Scheme, such group will be defined as Non Voluntary Group.

**Surrender value= Unexpired Risk Premium<sup>#</sup> – Max (Claims\* – Expired Risk Premium<sup>#</sup>, 0)**

- **Surrender value for Voluntary Group**

#### **Voluntary Group**

Voluntary Group is defined as the group where each eligible member may decide within a given time limit whether or not to be included in the Group Insurance Scheme.

**Surrender value= Unexpired Risk Premium<sup>#</sup>**

\*Claims include all those claims with respect to which premium has been received by the company and which have been incurred during the period from the policy commencement date or renewal date, whichever is later till the date of surrender. Any incurred but not reported claims will not be settled after the foreclosure date. i.e. all claims not reported for inclusion in this calculation will not be paid by the Company.

# Premium for the purpose of these calculations is defined as Total Premium less stamp duty less commission.

The same shall be disclosed by the company at the time of sale/renewal.

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.

- **Paid-up Value**

Not Available

## Taxes

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

## 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 master policy. You need to inform Edelweiss Tokio Life Insurance Company with the list of such exits. The risk will cease from the date of exit.

### Spouse Cover Benefit

You have an option to cover the member's spouse in 'Option I: Death Benefit'.

However Option II will not be available to spouse Lives.

### Convertibility Option

A conversion option is available for groups such that the member has an option to purchase a replacement death cover with Edelweiss Tokio Life Insurance Company Limited, under an individual policy, subject to our premium rates, terms and conditions available at that time.



## Terms and Conditions

### Free - look Period

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 are what you expected them to be. If you are not satisfied with the terms and conditions of the master policy, then you can return the master policy/Certificate of Insurance within 15 days of receiving your policy/Certificate of Insurance, and period of 30 days in case of electronic policies/ Certificate of Insurance and policies/ Certificate of Insurance obtained through distance mode, stating the reason for your objection. Premium paid will be refunded after deducting proportionate risk premium for the period on cover, stamp duty charges and cost of medical expenses.



### **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 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. However, this exclusion is not applicable for compulsory employer-employee group and EDLI schemes.

### **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 the payment of terminal illness benefit when sum assured is  $\leq 50,00,000$ .

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.

In case of cover cancellation in accordance with scheme rules, the premium for the remaining period of cover will be adjusted against new member joining the group. However, we will refund the pro rata premium, for those schemes where the premium is paid by the member.

### **Grace period for non-forfeiture provisions**

Yearly mode: Not Applicable; Half-Yearly & Quarterly: 30 days; Monthly mode: 15 days

The master policy shall lapse for non payment of premium at the end of the grace period.

In event of any claim by death of insured member occurs during the grace period, such claim will be admissible only where the outstanding premium has been paid and master policy is in force prior to expiry of grace period.

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.

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

The master policy will lapse if premium is not received within the grace period. The master policy can be reinstated within the term of the contract only. However, the Company reserves the right to revive the master policy based on the underwriting decision at the time of revival. Any revival or reinstatement shall be based on Board Approved Underwriting Policy (BAUP) of the company.

### **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 Lender-Borrower Group:

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.

In case of other Employer-Employee and Affinity Group: We will make the claim payment in the name of the Insured Member or his/her Nominee even if the cheque is sent to the Master Policyholder for administrative convenience or through any other electronic mode of payment to the specific bank account of the Insured/Nominee.

### **Nomination**

Nomination should be in accordance with provisions of Section 39 of The Insurance Act, 1938, as amended from time to time.

### **Assignment**

Assignment is not allowed under this plan.

### **Loan Facility**

Loan facility is not available under this plan.

**Prohibition of Rebate:**

(Section 41 of The Insurance Laws (Amendment) Act, 2015, 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:**

Non Disclosure Clause: (SECTION 45 of The Insurance Laws (Amendment) Act, 2015, as amended from time to time)

Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with the provisions of Section 45 of The Insurance Laws (Amendment) Act, 2015.

## About us

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:** 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirod Road, Kurla (W), Mumbai 400070

**Corporate Office:** 4th Floor, Tower 3, Wing 'B', Kohinoor City, Kirod Road, Kurla (W), Mumbai 400070

Toll Free: 1800 212 1212 | Fax No.: +91 22 6117 7833 | [www.edelweisstokio.in](http://www.edelweisstokio.in) | E-mail: [corp-care@edelweisstokio.in](mailto:corp-care@edelweisstokio.in)

Disclaimer: Edelweiss Tokio Life - Group Life Protection is only the name of a Group, Non-Linked, Non-Par, Life, Pure Risk Premium One Year Renewable Insurance Product 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.

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