



Edelweiss
Tokio *life*

zindagi unlimited

Edelweiss Tokio Life

Group Employee Benefit Plus

(A Group, Non-Linked, Non-Par, Savings, Life Insurance Fund based Product with yearly renewable policy term)



KEY FEATURES

Edelweiss Tokio Life – Group Employee Benefit Plus is a Group, Non-Linked, Non-Par, Savings, Life Insurance Fund based Product with yearly renewable policy term. This product provides wealth accumulation solution to employers for meeting the funding requirements of various employee benefit schemes, where the scheme does not maintain individual member accounts and only maintains a consolidated fund, such as, Gratuity and Leave Encashment schemes, where Employer will be the Master Policyholder. The product is primarily targeted towards corporates, business establishments and other groups maintaining Gratuity and Leave Encashment schemes for its members.

PRODUCT AT A GLANCE

- A life cover of Rs. 5000 for each member of the Policy
- Composite Employee Benefit Solution to cater to the requirements such as Gratuity and Leave Encashment benefit schemes
- A non-zero positive interest rate, subject to a minimum of 0.5% p.a., shall be declared within 15 days at the beginning of the quarter

ELIGIBILITY

Minimum Sum Assured	Rs. 5,000 per member
Maximum Sum Assured	Rs. 5,000 per member
Minimum Initial Contribution	Rs. 10,00,000
Entry Age (last birthday)	18 to 80 years
Maximum Maturity Age for Life Cover	81 years
Minimum Group Size	10
Minimum / Maximum Policy Term	1 Year (Yearly renewable)

BENEFIT PAYABLE

Death

On account of unfortunate demise of Member:

- Benefits, as per scheme rules, are payable and
- A fixed Sum Assured of Rs. 5000/-

Other than Death

On the Member retiring/resigning from the services or any other exit from employment as mentioned in the scheme rules:

- Benefits, as per scheme rules, are payable.

Benefits, death and other than death, will be payable in the name of member, nominee or beneficiary as the case maybe.

The benefit on various events (like resignation, death, retirement, termination or disability) will be paid from the respective Policy Account in accordance with the scheme rules as and when required by the Master Policyholder.

The Insurance Company's maximum liability to make any payment under a Policy in respect of all members at all times shall be limited to the Policy Account Value less Surrender charge & MVA, if any.

Interest Credits to the Policy Account Value

The Interest after allowing for appropriate expenses for the scheme will be applied on the Policy Account Value every day on a pro-rated basis. A non-zero positive interest rate, subject to a minimum of 0.5% p.a. shall be declared on a quarterly basis for the product in accordance with the Board Approved Policy. The interest rate will be declared at the beginning of the quarter i.e. within 15 days of the start of the quarter. In case of complete withdrawal, the interest rate will be credited on pro-rata basis. The expenses applicable to each scheme will be as per Board Approved Policy.

CONTRIBUTION PAYMENTS

The subsequent Contributions/Top-Ups can be paid as a regular payment or as intermittent payments based on the valuation of the schemes. Such Contributions/Top-Ups shall not be allowed, unless required to address the underfunding of the scheme as per extant accounting standard governing the measurement of the long term employee benefits.

If You are having funds with more than one Insurer, the Trustee or Employer or You will be required to confirm that total contributions paid to all insurers shall not exceed to that advised by the funding valuation report in accordance with the accounting standards governing the measurement of long term employee benefits.

The company will maintain account of all receipts and payments in respect of the scheme which is referred to as Policy Account. The Policy Account Value will be calculated by crediting all contributions received & interest credited less applicable mortality cost & benefits paid on exits as per scheme rules.

NON-FORFEITURE BENEFITS

Surrender benefits

The Master Policyholder may surrender the complete Policy at any time after serving minimum notice period of 15 working days. The surrender value shall be equal to the Policy Account Value on the day of surrender less applicable Surrender Charges less Market Value Adjustment, if any. The Market Value Adjustment (MVA), if applicable, will be as specified below. MVA is applied on the policy account value after surrender charge. The policy shall terminate once the surrender value has been paid.

DISCONTINUANCE

If at any point of time, the Policy Account Value falls below Rs. 50,000, the Master Policy will be foreclosed and no other charges will be applied. The Policy Account Value shall be paid to the Master Policyholder.

CHARGES AND COST APPLICABLE

Surrender Charge

Policy Years	Surrender charges (as a % of Policy Account Value)
Within first 3 policy years	0.05% of the Policy Account Value subject to maximum of Rs. 5,00,000/-
After 3 policy years	Nil

Mortality Cost

A mortality cost will be charged to the Policy Account Value on a monthly basis at the start of each month. The mortality cost corresponding to average age of the Members of the scheme at the start of each policy year will be considered.

MARKET VALUE ADJUSTMENT

Market Value adjustment (MVA) may be imposed in case of bulk exit or complete surrender, where bulk exit is said to occur if the amount to be paid on total exits during the policy year exceeds 25% of the Policy Account Value of the scheme as at the beginning of the year, where exit shall be as per the scheme rules .

MVA would be applied on the Policy Account Value net of surrender charge, if applicable. MVA would be applied if the market value of the assets earmarked separately for the product at the time of exits is lower than the Total Policy Account Value under the product. The MVA is applied as a means to protect the interest of the continuing policyholders from the possible anti-selective behavior of the exiting policies.

The MVA factor equivalent to the ratio of the current market value of the entire portfolio of assets to the Total Policy Account Value under the product would be applied. The MVA factor would be applied only to the amount over and above the amount representing bulk exit (i.e. 25% of the Policy Account Value of the scheme as at the beginning of the policy year)

TAXES

GST, as applicable, will be levied as per the extant tax laws. The Master Policyholder will be liable to pay all applicable taxes as levied by the Government from time to time.

TERMS AND CONDITIONS

Free - look Period

The Company shall inform clearly by the letter forwarding the policy to the master policyholder that the master policyholder has a free look period of 15 days from the date of receipt of the policy document and period of 30 days in case of electronic policies and policies obtained through distance mode, to review the terms and conditions of the policy and where the master policyholder disagrees to any of those terms or conditions, the master policyholder has the option to return the policy to the Company for cancellation, stating the reasons for objection, then master policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination and stamp duty charges.

Suicide Exclusion

Not Applicable

Grace period for non-forfeiture provisions

Not Applicable

Revivals/reinstatements/policy changes/alterations

Not Applicable

Nomination

Nomination will be as per section (39) of the Insurance Act 1938. Details of nomination will be maintained by master policy holder.

Assignment

Assignment is not allowed.

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 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:

(Section 45 of the Insurance Act, 1938, as amended from time to time) Fraud and Misrepresentation would be dealt with in accordance with the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

Edelweiss Tokio Life Insurance Company Limited is a joint venture between Edelweiss Financial Services Limited, one of India's leading financial services companies and Tokio Marine Holdings Inc, one of the oldest (138 years) insurance companies in Japan. This lineage brings together a deep understanding of customer needs and international expertise. Edelweiss Tokio Life Insurance Company Limited launched its Pan India operations in July 2011 offering proprietary need-based solutions to help customers meet their life stage financial goals. The company is known for consistently seeking customer inputs on their changing needs and creating products that meet their lifestyle and financial aspirations.

The Company is headquartered in Mumbai serving over 1.2 lakh customers through 4,000+ employees and 43,000+ Personal Finance Advisors across 121 branches in 91 cities.

Our Vision

We will take the responsibility of protecting people's dreams and aspirations. We will pro-actively find out what people's dreams and aspirations are and what could potentially hinder their dreams and aspirations. We will then bring our expertise and resources to help them fulfill their dreams and mitigate the hindrances.



Edelweiss Tokio Life Insurance Company Limited

CIN: U66010MH2009PLC197336

Registered Office: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiro Road, Kurla (W), Mumbai 400070

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

Toll Free: 1800 212 1212 | Fax No.: +91 22 6117 7833 | www.edelweisstokio.in

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