

❖ **Description of the product**

This is a Group, Non-Linked, Non-Participating, Life, Pure Risk, 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.

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 Rs.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. Option II will not be available to Spouse Lives.

❖ **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 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 perquisite to the employee and does not attract tax.
- Premium paid by individual member qualifies under 80C deduction as per Income Tax Act 1961. Tax benefits are subject to changes in the tax laws.
- Benefits received by the beneficiary of this policy are not taxable under section 10(10D) of Income Tax Act 1961. Tax benefits are subject to changes in the tax laws.

❖ **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**

- Option to choose between only death benefit and death benefit with terminal illness. The premium will vary depending on the option chosen.
- Flexibility to choose a flat cover or a cover which is graded as per the designation, salary or any other parameter of your choice.
- Option to purchase a replacement death cover with Edelweiss 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	Rs. 10,000 per member
Maximum Sum Assured	No Limit*
Frequency of payment	Annual, Semi-annual, Quarterly and Monthly mode.

**Subject to Board Approved Underwriting Policy*

Annualized premium shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Total premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

No Riders are available with this plan.

❖ **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 \leq 50,00,000: Sum assured as lumpsum and no further benefit is payable.

Sum assured $>$ 50,00,000: Rs 50,00,000 is payable on terminal illness and sum assured over and above Rs 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 Unexpired Risk Premium Value formula is given below:

- Unexpired Risk Premium 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.

$$\text{Unexpired Risk Premium Value} = \text{Unexpired Risk Premium}^{\#} - \text{Max}(\text{Claims}^* - \text{Expired Risk Premium}^{\#}, 0)$$

- 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.

$$\text{Unexpired Risk Premium Value} = \text{Unexpired Risk Premium}^{\#}$$

*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 the 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'.

If the option to extend the cover to spouse is opted, then policy premium will be calculated assuming spouses also to be the part of the group. 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 and pro-rata premium is payable or allowed to be adjusted against premium required for new joiners as desired by the master policyholder.

The master policyholder / members will have choice to discontinue it anytime, and Unexpired Risk Premium Value as described above will be payable.

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 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**

Master Policyholder/Insured Member have a Free Look period of *thirty (30) days* from the date of receipt of the Policy Document/Certificate of Insurance, whether received electronically or otherwise, to review the terms and conditions of this Policy/Certificate of Insurance. If Master Policyholder/Insured Member disagree with any of the terms

or conditions, or otherwise, and have not made any claims, he/she may return this Policy/Certificate of Insurance for cancellation to us by giving us written reasons for their objection within the said Free Look period. We will refund the Premium received after deducting stamp duty charges, proportionate risk premium for the period of cover and expenses incurred by us on medical examination (if any) of the Insured Member(s)

To exercise the Free Look option, you would need to send the Policy Document/Certificate of Insurance along with a request letter to us at our Corporate Office address provided below. You are required to maintain the acknowledgement received from the Company as a proof of submission.

✓ **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.

✓ **Claim Payment:**

In case of Lender-Borrower Group:

In case of a Financial Institution being the Master Policyholder, if there is a valid assignment made by the insured member in favor of the group holder of the policy, 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 valid assignment 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 should be in accordance with the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

✓ **Loan Facility**

Loan facility is not available under this plan.

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, Misstatement would be dealt with in accordance with the provisions of Section 45 of The Insurance Act, 1938.

About Edelweiss Life Insurance

Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) established nationwide operations in July 2011 with an immovable focus on protecting people's dreams and aspirations. The company has been focussed on bringing innovation, simplicity, and a new-age approach to life insurance, aligned with the expectations of the customer today. It has been offering need-based and innovative life insurance solutions to help customers live their #zindagiunlimited. With a customer-centric approach, the company has been operating as a multi-channel distribution business to effectively serve its customers across the country. As of March 2024, the company has 109 branches in 88 major cities

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



Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)

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Disclaimer: Edelweiss Life - Group Life Protection is a Group, Non-Linked, Non-Participating, Life, Pure Risk, One Year Renewable Insurance Product. 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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