

edelweiss **life** **active pension plus**

**(Individual, Non-Linked, Non-Participating,
Pure Risk/Savings General Annuity Product)**



Why Should You Buy This Plan?

1

Get guaranteed*
regular Annuity for life

2

Choose Annuity options to
suit your financial needs

3

Option to choose 100%
Return of Purchase Price

*provided all due Premiums are paid and the policy is In force

Why Edelweiss Life Insurance?

At Edelweiss Life Insurance, we realize that 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 an insurance solution. Your life insurance 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 life insurance needs. We offer a wide range of life insurance solutions ranging from pure term plan, savings cum insurance plan, retirement plans as well as critical illness plans.

Why a retirement plan?

In today's uncertain world, it is prudent to save for the rainy days. One needs to arrange for a second income in the later years of one's life so that the external uncertainties don't affect one's future plans. A retirement plan ensures -your future income is intact during your golden years

Why Edelweiss Life – Active Pension Plus?

Edelweiss Life – Active Pension Plus is a deferred Annuity Plan which provides you with guaranteed income in your golden years to indulge in life's necessities without any compromises. As we understand, it is during this period that money should not be a concern for you to decide how you would spend your retirement years.

How Does This Plan Work?

Step 1: Choose the Annualized Premium[§] that you wish to pay to buy the Annuity or choose the Annuity instalment you wish to receive

Step 2: Choose your Premium Payment Term, Premium Payment Mode, and the Deferment Period[^]

Step 3: Choose any one of the following Annuity Option - Deferred Life Annuity and Deferred Life Annuity with Return of Purchase Price on Death

Step 4: Choose your Annuity Payout Mode – Yearly, Half-yearly, Quarterly or Monthly

Step 5: Receive the Annuity instalments, as per the Annuity Payout Mode chosen by you

[§]Annualized Premium shall be the Premium amount payable in a year, excluding the taxes, rider Premiums, underwriting extra Premiums and loadings for modal Premiums.

[^]Deferment period refers to the number of years from the start of the Policy after which the Annuity Payouts will begin.

Plan at a Glance

Annuity Options	Deferred Life Annuity & Deferred Life Annuity with Return of Purchase Price on Death
Premium Payment Term (In Years)	5 6 7 8 9 10
Minimum Deferment Period (In Years)	5
Maximum Deferment Period (In Years)**	12
Minimum Entry Age (Age Last Birthday)	35 Years
Maximum Entry Age (Age Last Birthday)	Deferred Life Annuity– 70 Years Deferred Life Annuity with Return of Purchase Price on Death - 80 Years
Minimum / Maximum Maturity Age	Not Applicable
Minimum Annuity Instalments	₹1,000 per month for Monthly Annuity Payout Mode ₹3,000 per quarter for Quarterly Annuity Payout Mode ₹6,000 per half-year for Half-yearly Annuity Payout Mode ₹12,000 per annum for Yearly Annuity Payout Mode
Maximum Annuity Instalments	No Limit, subject to board approved underwriting policy
Minimum Premium	Yearly ₹1,00,000, Half- yearly ₹51,200 Quarterly ₹26,000, Monthly ₹8,800

**The Deferment Period shall be chosen such that Annuity starts from Annuitant's aged 85 years or earlier.

This product can be bought online as well.

The modal factors for different mode of Premium Payment are as given in the table below:

Mode/ Frequency	Modal Loading	Modal premium as a % of Annualized premium	Sample Premium (Annualized Premium = 1,00,000)
Monthly	5.6%	8.8%	8,800 monthly
Quarterly	4.0%	26.0%	26,000 quarterly
Half- Yearly	2.4%	51.2%	51,200 half-yearly
Yearly	0.0%	100%	1,00,000 yearly

What Are The Annuity Options Available To You?

The Annuity Options available under the plan are as follows:

1. Deferred Life Annuity
2. Deferred Life Annuity with Return of Purchase Price on Death

At inception of the policy, you need to select **any one** of the above mentioned Annuity Options.

The Annuity payouts will vary based on the Annuity option chosen.

In this product, the Annuitant receives regular income in arrears as Annuity after the end of Deferment Period. The first Annuity instalment will be payable one year, six months, three months or one month after the end of the Deferment Period under the policy respectively for yearly, half-yearly, quarterly or monthly Annuity Payout Mode.

The Deferment Period will be chosen by you at inception. The available Deferment Periods are as shown below.

Premium Payment Term	5	6	7	8	9	10
Deferment Period	5,6,7,8, 9,10,12	6,7,8, 9,10,12	7,8,9 10,12	8,9,10 12	9,10 12	10,12

Once chosen, the Deferment Period cannot be changed.

The Benefits Under Each Option Are Explained Below

1. Deferred Life Annuity

A. Survival Benefit

Under this option, the Annuity is payable in arrears at a constant rate post Deferment Period as per Annuity Payout Mode chosen, as long as the Annuitant is alive.

B. Death Benefit

On death of the Annuitant after Deferment Period, Annuity ceases immediately and no benefit amount will be paid to the nominee and the policy will terminate without any further benefit.

Whereas, on death of the Annuitant, during Deferment Period an Assured Benefit which is higher of

- Total Premiums Paid[®] plus Accrued Additional Benefits^{^^}, if any, OR
- 105% of Total Premiums Paid

will be paid in lump sum to the nominee and the policy will terminate without any further benefit.

At any point of time, Death Benefit will not be less than the Surrender Value applicable at the time of death.

[®]Total Premiums Paid means total of all the Premiums paid under the base product, excluding any extra Premium and taxes, if collected explicitly.

^{^^} Accrued Additional Benefit is calculated as Total Premiums Paid accumulated at a rate of 6% p.a. compounded annually less Total Premiums Paid. In case of death of the Annuitant before the end of the Deferment Period, Additional Benefit will accrue till the death of the Annuitant. In case the Annuitant survives till the end of the Deferment Period while the policy is In force, Additional Benefit will accrue till the end of Deferment Period, and it will stop accruing after the end of Deferment Period.

Separate annuity rates will be offered to sub-standard (impaired lives) as per the Board Approved Underwriting Policy.

2. Deferred Life Annuity with Return of Purchase Price on Death

A. Survival Benefit

Under this option, the Annuity is payable in arrears at a constant rate post Deferment Period as per Annuity Payout Mode chosen, as long as the Annuitant is alive.

B. Death Benefit

On death of the Annuitant, whether during Deferment Period or after the Deferment Period, Annuity (if already commenced) ceases immediately and an Assured Benefit which is higher of

- Total Premiums Paid plus Accrued Additional Benefits, if any, minus total annuity amount paid till the date of death, if any
- OR
- 105% of Total Premiums Paid

will be paid in lump sum to the nominee and the policy will terminate without any further benefit.

At any point of time, Death Benefit will not be less than the Surrender Value applicable at the time of death.

Maturity benefit

Maturity Benefit is not applicable under any of the Annuity Options.

Please note:

In case of unfortunate death of the Annuitant, the death intimation needs to be conveyed to Us. Annuity instalments that have fallen due and paid after the date of death will be recovered immediately from any amount payable under the Policy.

Annuity Payout Mode

You can choose Annuity Payout Mode as per your requirement. The various Annuity Payout Modes annuity payout and corresponding multiplier factors to be applied on the annuity rates to arrive at the annuity amount is provided in the table below:

Mode of annuity payout	Multiplier Factor	Annual Equivalent rate
Yearly	103.3922%	103.3922%
Half-yearly	50.7615%	101.5230%
Quarterly	25.1513%	100.6052%
Monthly	8.3333%	100%

Annuity Payout Mode can be changed anytime, however, the same shall be effective from the next policy anniversary onwards. The minimum Annuity amount post change of Annuity Payout Mode shall be at least the minimum Annuity amount applicable for the respective Annuity Payout Mode.

Illustration

The table below illustrates the Annuity payable for a Male Annuitant aged 55 years and an Annualized Premium of Rs. (excluding any applicable taxes). The Premium Payment Term is assumed as 5 years and the Deferment Period assumed as 10 years. The Premium is assumed to be paid yearly.

Annuity option	Monthly Annuity amount (in Rs.)
Deferred Life Annuity	26,427
Deferred Life Annuity with Return of Purchase Price on Death	22,678

- The Premium Amount is payable at the beginning of the year and the benefits provided in the illustration above are payable at the end of each year.
- In the above illustration, the Annuity payouts will start from 11th Policy Year onwards.

Other Benefits

Tax Benefits: You may be eligible for tax benefits as per applicable tax laws. Tax benefits are subject to change in the tax laws. Kindly consult your tax advisor for detailed information on tax benefits/implications.

Policy Loan

Policy Loan is not available under this product.

Non-forfeiture Benefits

You shall pay the Premium for the entire Premium Payment Term. If agreed by us, you may change your Premium Payment Frequency during the Premium Payment Term, to any other Premium Payment Frequency as allowed under the plan. For Premium Payment Frequencies other than yearly mode, additional loadings as applicable will be applied on the Annualized Premium.

Premium Discontinuance

(i) If all the Premiums for at least the first Policy Year have not been paid in full within the Grace Period, the Policy shall immediately and automatically lapse and no benefits shall be payable by us under the Policy, unless the Policy is revived within the revival period.

(ii) After completion of first policy year provided one full year's Premium has been paid and if we do not receive subsequent Premiums within the Grace Period, the Policy will acquire Reduced Paid-up status and benefits will continue as per the Reduced Paid-up provision. After completion of first policy year provided one full year's premium has been paid, then on premium discontinuance, the policy may acquire Surrender Value and Reduced paid-up value.

Reduced Paid-up

If all Premiums for at least first policy years have not been paid in full, then paid-up value is nil. After completion of first policy year provided one full year's Premium has been then on premium discontinuance the policy will continue as a 'Reduced Paid-up' policy and all the benefits shall be reduced proportionately.

The benefits paid under Reduced Paid-up value will be as per the table below:

Events	How and when Benefits are payable	Size of such benefits/ policy monies
Death of the Annuitant	<u>Deferred Life Annuity</u> In case of death of the Annuitant during the Deferment Period, death benefit will be paid in lump sum. In case of death of the Annuitant after the Deferment Period.	Assured Benefit which is higher of <ul style="list-style-type: none"> • Total Premiums Paid plus Accrued Additional Benefits, if any OR <ul style="list-style-type: none"> • 105% of Total Premiums Paid will be paid in lump sum and policy will terminate. No benefit will be payable and the policy will terminate.
	<u>Deferred Life Annuity with Return of Purchase Price on Death</u> In case of death of the Annuitant during and after the Deferment Period, death benefit will be paid in lump sum.	Assured Benefit which is higher of <ul style="list-style-type: none"> • Total Premiums Paid plus Accrued Additional Benefits, if any, minus total annuity amount paid till the date of death, if any OR <ul style="list-style-type: none"> • 105% of Total Premiums Paid will be paid in lump sum and policy will terminate.
Maturity of the policy	Not Applicable	No Maturity Benefit is payable
Survival Benefit	On survival of the Annuitant, the Annuity benefit is payable as per the Annuity Option chosen	Reduced Paid-up Annuity Benefit Payout as mentioned below.

Reduced Paid-up Annuity Benefit Pay-out will be as below:

Original Annuity Payout x (Total number of months for which Premiums are paid / Total number of months for which Premiums are payable)

If the paid-up annuity amount calculated as above is less than the minimum annuity of Rs. 250 per month, higher of Expected Present Value (EPV) of future reduced paid-up benefits discounted at the average 10 year G Sec Yield + 0.5% or surrender value, will be paid to you as a lump sum at the end of the revival period of 5 years from the due date of first unpaid Premium and the policy will cease.

Surrender Benefit

After completion of first policy year provided one full year's Premium has been paid, your policy will acquire a surrender value.

On surrender, during the deferment period, the surrender value, if any, will be immediately paid in the manner specified below and policy will be terminated.

After the end of the Deferment Period, the option to surrender is not available.

Surrender Value

The surrender value payable is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) for surrenders during the Deferment Period.

The surrender value will be nil after the Deferment Period.

a. Guaranteed Surrender Value (GSV)

During the Deferment Period, the Guaranteed Surrender Value (GSV) will be GSV Factor x Total Premiums Paid.

After the Deferment Period, the Guaranteed Surrender Value (GSV) will be Nil.

b. Special Surrender Value

Your Policy also acquires a Special Surrender Value. Before making a request for Surrender, you may approach us to know about the Surrender Value in respect of your Policy.

Free Look Period

You have a Free Look period of thirty (30) days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of this Policy. If you disagree with any of the terms or conditions, or otherwise, and you have not made any claims, you may return this Policy for cancellation to us by giving us written reasons for your 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 Proposer/Life Insured.

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

Exclusion

Suicide Claim

During Deferment Period, in case of death of the Annuitant is due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the Total Premiums Paid till the date of death or Surrender Value available as on the date of death whichever is higher, provided the policy is In force. The policy will terminate on making such a payment, and no further benefits are payable.

In case of death due to suicide after the Deferment Period, the suicide clause is not applicable and Death Benefit as per the option chosen will be applicable.

Statutory Information

Vesting of Ownership Not Applicable

Grace Period

If we do not receive the Premium in full by the premium paying due date, then:

- i. We will allow a Grace Period of 15 days where the Policyholder pays the Premium on a monthly basis, and 30 days in all other cases during which you must pay the Premium due in full. The Policy will be In force during the Grace Period.
- ii. All the benefits under the Policy will continue to apply during the Grace Period.

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.

Revival

If due Premiums are not paid within the Grace Period, the Policy shall lapse or become Reduced Paid-up as the case may be. Any such Policy may be revived within a revival period of five consecutive complete years from the due date of the first unpaid Premium by giving us a written intimation to revive the Policy and payment of all overdue Premiums with interest (simple basis), as may be declared by the Company from time to time, for every completed month from the date of first unpaid Premium.

The Revival will be considered subject to the proof of continued insurability of Annuitant and the acceptance of the risk by the Underwriter. Cost for the medical examination, if applicable, shall be borne by the Policyholder. The effective date of Revival is when these requirements are met and approved by us. Revival would be as per 'Board Approved Underwriting Policy'. All the benefits of the policy will be reinstated on the policy revival.

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 2024 is 1.00% per month (simple basis) on unpaid Premiums for every completed month from the date of the first unpaid Premium.

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) 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 Us

About Edelweiss Life Insurance

Edelweiss Life Insurance established nationwide operations in July 2011 with an immovable focus on protecting people's dreams and aspirations. Guided by customer insights, Edelweiss 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 Life Insurance Company Limited
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Disclaimer: Edelweiss Life – Active Pension Plus is a Non-Linked, Non-Participating Single Pure Risk/Savings Individual General Annuity Plan. 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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