

edelweiss life **active pension plus advantage**

**(An Individual, Non-Linked, Non-Participating, Savings,
General Annuity Product)**



Why should you buy this plan?

01

Get guaranteed* regular Annuity for life

02

Option to choose from multiple premium payment options

03

Option to choose from multiple deferment period options

04

Choose Annuity options to suit your financial needs

05

Option to choose 100% Return of Purchase Price on Death

06

Option to cover a second life under the same annuity plan

* The word 'Guarantee' and 'Guaranteed' mean that annuity payout is fixed at the inception of the policy, 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 Advantage?

Edelweiss Life – Active Pension Plus Advantage is a general annuity plan with various immediate and deferred annuity options. It 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 Annuity Benefit Type (Immediate / Deferred) and the Purchase Price*/Annualized Premium\$ that you wish to pay to buy the Annuity.
- Step 2:** For Deferred Annuity Benefit Type, choose your Premium Payment Term, Premium Payment Mode if applicable and the Deferment Period^ ,
- Step 3:** Choose from the available Annuity Options and Single Life or Joint Life Basis
- 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.

* Purchase Price is the single premium chosen by the policyholder, excluding the taxes and underwriting extra premiums, if any.

Plan at a glance:

Particulars	Immediate Annuity	Deferred Annuity
Annuity Options	Immediate Life Annuity (Single Life Basis / Joint Life Basis) / Immediate Life Annuity with Return of Purchase Price on Death (Single Life Basis / Joint Life Basis) / Deferred Life Annuity (Single Life Basis / Joint Life Basis) / Deferred Life Annuity with Return of Purchase Price on Death (Single Life Basis / Joint Life Basis)	
Premium Payment Term	Single Premium	Single Premium or 2 3 4 5 6 7 8 9 10 (in years)
Minimum Deferment Period (In Years)	Not Applicable	5
Maximum Deferment Period (In Years) *	Not Applicable	30
Minimum Entry Age (Age Last Birthday)	40 Years ^{&&}	35 Years
Maximum Entry Age (Age Last Birthday)	85 Years	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	Rs. 1,000 per month for Monthly Annuity Payout Mode Rs. 3,000 per quarter for Quarterly Annuity Payout Mode Rs. 6,000 per half-year for Half-yearly Annuity Payout Mode Rs. 12,000 per annum for Yearly Annuity Payout Mode.	
Maximum Annuity Instalments	No Limit, subject to Board Approved Underwriting Policy	
Minimum Premium**	Rs. 2,00,000	For Single Premium: Rs. 2,00,000 For Limited Pay Option - Yearly Rs. 1,00,000 Half- yearly Rs. 51,200 Quarterly Rs. 26,000 Monthly Rs. 8,800
Maximum Premium	No Limit, subject to Board Approved Underwriting Policy	

**The Deferment Period shall be chosen such that Annuity starts from Annuitant's aged 85 years (Age Last Birthday) or earlier. For Joint Life Basis, the Deferment Period shall be chosen such that the annuity starts from age 85 years (Age Last Birthday) or earlier for Primary or Secondary Annuitants' age whichever is higher.*

*** However, as per IRDAI (Insurance Products) Regulations, 2024, the above limit will be subject to minimum annuity amount of at least Rs.1,000 per month.*

&Minimum Purchase Price will not be applicable on death/vesting/surrender of all the pension policies of Edelweiss Life Insurance Co Ltd. The proceeds available on death/vesting/surrender even if below Rs 2,00,000 can be used to purchase annuities, subject to minimum annuity amount of Rs.1,000 per month as per IRDAI (Insurance Products) Regulations, 2024.

&& For all options with Single Premium payment option (Single Life Basis) purchased from the proceeds of the death benefit/vesting/surrender of all the pension policies of Edelweiss Life Insurance Co Ltd., the Minimum Entry Age will be 0 years (Age Last Birthday).

This product can be bought online as well.

The modal factors for different modes 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 Benefit Type and Annuity Options available to you?

Immediate Annuity:

Immediate Annuity option is available under Single Premium Payment option only. Under this Annuity Benefit Type, the Annuitant(s) receives regular income in arrears as annuity. The first annuity instalment will be payable after one year, six months, three months or one month from the date of commencement of the policy respectively for yearly, half-yearly, quarterly or monthly Annuity Payout Mode respectively. The Annuity Options available under the Immediate Annuity Benefit Type are as follows:

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

Both the Annuity Options are available on Single Life and Joint Life Basis. At inception of the policy, you need to select **any one** of the above-mentioned Annuity Options and Single Life or Joint Life basis. The Annuity payouts will vary based on the Annuity option chosen.

The Benefits under each Option are explained below:

1. Immediate Life Annuity:

Single Life Basis

Survival Benefit

The annuity is payable in arrears at a constant rate as per annuity mode chosen, as long as the Annuitant is alive.

Death Benefit

On death of the Annuitant, annuity ceases immediately and the policy will terminate without any further benefits.

Maturity benefit

Maturity Benefit is not applicable.

Joint life Basis

Survival Benefit

The annuity is payable in arrears at a constant rate as per annuity mode chosen, as long as either of the Primary or Secondary Annuitant is alive.

Death Benefit

On death of the last survivor Annuitant, annuity ceases immediately and the policy will terminate without any further benefit.

Maturity benefit

Maturity Benefit is not applicable.

2. Immediate Life Annuity with Return of Purchase Price on Death:

Single Life Basis

Survival Benefit

The annuity is payable in arrears at a constant rate as per annuity mode chosen, as long as the Annuitant is alive.

Death Benefit

On death of the Annuitant, annuity ceases immediately and Purchase Price will be paid in lump sum to the nominee and the policy will terminate without any further benefit.

Maturity benefit

Maturity Benefit is not applicable.

Joint life Basis

Survival Benefit

The annuity is payable in arrears at a constant rate as per annuity mode chosen, as long as either of the Primary or Secondary Annuitant is alive.

Death Benefit

On death of the last survivor Annuitant, annuity ceases immediately and Purchase Price will be paid in lump sum to the nominee and policy will terminate without any further benefit.

Maturity benefit

Maturity Benefit is not applicable.

Deferred Annuity:

Under Deferred Annuity Benefit Type, the Annuitant(s) receives regular income in arrears as annuity after the end of Deferment Period till the death of the Annuitant or last survivor Annuitant in case of joint life. 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 mode respectively.

The Deferment Period will be chosen by you at inception. Once chosen, the Deferment Period cannot be changed. The available Deferment Periods are as shown below.

Annuity Option	PPT	Deferment Period Available
All	Single Premium	5,6,7,8,9,10,12
	2	5,6,7,8,9,10,12
	3	5,6,7,8,9,10,12
	4	5,6,7,8,9,10,12
	5	5,6,7,8,9,10,12,15, 20, 25, 30
	6	6,7,8,9,10,12, 15, 20, 25, 30
	7	7,8,9,10,12, 15, 20, 25, 30
	8	8,9,10,12, 15, 20, 25, 30
	9	9,10,12, 15, 20, 25, 30
	10	10,12, 15, 20, 25, 30

The Deferment Period shall be chosen such that annuity starts from annuitant's aged 85 years (Age Last Birthday) or earlier. This is applicable to both Annuitants' age under Joint Life Basis.

The Annuity Options available under the Deferred Annuity Benefit Type are as follows:

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

Both the Annuity Options are available on Single Life and Joint Life Basis. At inception of the policy, you need to select any one of the above-mentioned Annuity Options and Single Life or Joint Life basis. The Annuity payouts will vary based on the Annuity option chosen.

The Benefits under each Option are explained below:

1. Deferred Life Annuity:

Single Life Basis

Survival Benefit

The annuity is payable in arrears at a constant rate post Deferment Period as per annuity mode chosen, as long as the Annuitant is alive.

Death Benefit

On death of the Annuitant during Deferment Period an Assured Benefit (as mentioned below) will be paid in lump sum to the nominee and the policy will terminate without any further benefit.

Under Limited Premium payment option, Assured Benefit is higher of

- o Total Premiums Paid* plus Accrued Additional Benefits[^], if any

OR

- o 105% of Total Premiums Paid*

Under Single Premium payment option, Assured Benefit is

- o Purchase Price plus Accrued Additional Benefits[^], if any

Whereas, on death of the Annuitant after Deferment Period, annuity ceases immediately and the policy will terminate without any further benefit.

*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 Purchase Price or Total Premiums Paid (as applicable) accumulated at a rate of 6% p.a. compounded annually less Purchase Price or Total Premiums Paid (as applicable). In case of death of the annuitant (in case of Joint Life Basis, last survivor annuitant) before the end of the Deferment Period, Additional Benefit will accrue till the date of death. In case the annuitant (in case of Joint Life Basis, either of the Primary or Secondary 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.

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

Maturity benefit

Maturity Benefit is not applicable.

Joint life Basis

Survival Benefit

The annuity is payable in arrears at a constant rate post deferment period as per annuity mode chosen, as long as either of the Primary or Secondary Annuitant is alive.

Death Benefit

On death of the last survivor Annuitant during deferment period an Assured Benefit (as mentioned below) will be paid in lump sum to the nominee and the policy will terminate without any further benefit.

Under Limited Premium payment option, Assured Benefit is higher of

- o Total Premiums Paid plus Accrued Additional Benefits, if any

OR

- o 105% of Total Premiums Paid

Under Single Premium payment option, Assured Benefit is

- o Purchase Price plus Accrued Additional Benefits, if any

Whereas, on death of the last survivor Annuitant post deferment period, annuity ceases immediately, and policy will terminate without any further benefit.

At any point of time, Death Benefit will not be less than Surrender Value or Early Exit Benefit as applicable at the time of death

Maturity benefit

Maturity Benefit is not applicable.

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

Single Life Basis

Survival Benefit

The annuity is payable in arrears at a constant rate post Deferment Period as per annuity mode chosen, as long as the Annuitant is alive.

Death Benefit

On death of the Annuitant during or after Deferment Period, annuity (if already commenced) ceases immediately and an Assured Benefit (as mentioned below) will be paid in lump sum to the nominee and the policy will terminate without any further benefit.

Under Limited Premium payment option, Assured Benefit is higher of

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

OR

- o 105% of Total Premiums Paid

Under Single Premium payment option, Assured Benefit is higher of

- o Purchase Price plus Accrued Additional Benefits, if any, minus total annuity amount paid till the date of death, if any

OR

- o 100% of Purchase Price

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

Maturity benefit

Maturity Benefit is not applicable.

Joint Life Basis:

Survival Benefit

The annuity is payable in arrears at a constant rate post deferment period as per annuity mode chosen, as long as either of the Primary or Secondary Annuitant is alive.

Death Benefit

On death of the last survivor Annuitant during or after Deferment Period, annuity (if already commenced) ceases immediately and an Assured Benefit (as mentioned below) will be paid in lump sum to the nominee and the policy will terminate without any further benefit.

Under Limited Premium payment option, Assured Benefit is higher of

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

OR

- o 105% of Total Premiums Paid

Under Single Premium payment option, Assured Benefit is higher of

- o Purchase Price plus Accrued Additional Benefits, if any, minus total annuity amount paid till the date of death, if any

OR

- o 100% of Purchase Price

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

Maturity benefit

Maturity Benefit is not applicable.

Please note:

- In case of unfortunate death of the Annuitant(s), 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.
- Separate annuity rates may be offered to sub-standard lives (Impaired lives) as per the Board Approved Underwriting 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	100%	100%
Half-yearly	49.0845%	98.1690%
Quarterly	24.3175%	97.2700%
Monthly	8.0564%	96.6768%

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. 5,00,000 (excluding any applicable taxes). The Premium is assumed to be paid yearly.

Case 1,2 – Deferred Life Annuity

The Premium Payment Term is assumed as 5 years and the Deferment Period assumed as 10 years

Case 3,4 - Immediate Life Annuity

Single Premium

Annuity option	Monthly Annuity amount (in Rs.)
Deferred Life Annuity	24,281
Deferred Life Annuity with Return of Purchase Price on Death	21,347
Immediate Life Annuity	2,949
Immediate Life Annuity with Return of Purchase Price on Death	2,512

- 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 for Deferred Life Annuity and Deferred Life Annuity with Return of Purchase Price on Death
- In the above illustration, the Annuity payouts will start from 1st Policy Year onwards for Immediate Life Annuity and Immediate Life Annuity with Return of Purchase Price on Death

For National Pension System (NPS) subscribers:

All the Immediate annuity options explained above are available for the subscribers of NPS. The options 'Immediate Life Annuity with Return of Purchase Price on Death' and 'Immediate Life Annuity with Return of Purchase Price on Death (Joint Life)' can also be bought under NPS – Family Income (a default option for government sector, NPS subscriber). The details for NPS - Family Income are as below:

Under this scheme, the annuity benefit would be payable in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA).

As per current regulations, the annuity benefit will be payable for life of the subscriber and his/her spouse as per the annuity option 'Immediate Life Annuity with Return of Purchase Price on Death (Joint Life)'. In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per the annuity option 'Immediate Life Annuity with Return of Purchase Price'.

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the annuity option 'Immediate Life Annuity with Return of Purchase Price'.

On death of the annuitant (s), the annuity payment would cease, and refund of the purchase price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:

- a) Living dependent mother of the deceased subscriber
- b) Living dependent father of the deceased subscriber

However, the annuity amount would be determined as per the annuity option 'Immediate Life Annuity with Return of Purchase Price' using the annuity rate prevalent at the time of purchase of such annuity by utilizing the Purchase Price required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be returned to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, there would be a refund of the Purchase Price to the nominee.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity option of his choice from the available annuity types or contracts with us, he/she has the option to do so at the time of purchasing the annuity

[This is only a simplified version prepared for general information. Policy Holders are advised to refer to Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 for complete and accurate details as updated from time to time.]

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:

Deferred Annuity

For Limited Premium payment option:

If all the premiums have not been paid in full for at least the first policy year, then on premium discontinuance, the policy will be lapsed, and no surrender value or paid-up value will be payable.

For policies with limited premium payment term of less than 5 years, immediately after the receipt of first full year premium, the policy will acquire surrender value till the end of deferment period. For other premium payment terms, after completion of first policy year, provided one full year's premium has been paid, then on premium discontinuance, the policy will acquire surrender value and paid-up value till the end of deferment period.

Post deferment period, an Early Exit Benefit will be available for annuity options with Return of Purchase Price on Death.

For Single Premium payment option:

Immediately after the receipt of single premium, the policy will acquire surrender value till the end of deferment period.

Post deferment period, an Early Exit Benefit will be available for Annuity Option with Return of Purchase Price.

Immediate Annuity

After the completion of the first year, for Annuity Option with Return of Purchase Price, there is Early Exit Benefit (as described below).

Reduced Paid-up:

Single Premium Payment Option

Not Applicable

Limited Premium Payment Option

If all the premium has not been paid in full for at least the first policy year, then paid-up value is nil. After completion of first policy year provided one full year's premium has been paid 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(s)	<u>Deferred Life Annuity</u>	
	<u>Single Life Basis</u> In case of death of the Annuitant, during the Deferment Period, death benefit will be paid in lump sum.	Assured Benefit which is higher of o Total Premiums Paid* plus Accrued Additional Benefits^, if any OR o 105% of Total Premiums Paid* will be paid in lump sum and the policy will terminate
	In case of death of the Annuitant after the Deferment Period.	No benefit will be payable and the policy will terminate.
	<u>Joint life Basis</u> On first death of any of the two Annuitants.	The Reduced Paid-up Annuity Benefit Payout is payable in arrears as per annuity mode chosen to the surviving Annuitant.
	In case of death of the last survivor Annuitant, during the Deferment Period, death benefit will be paid in lump sum.	Assured Benefit which is higher of o Total Premiums Paid* plus Accrued Additional Benefits^, if any OR o 105% of Total Premiums Paid* will be paid in lump sum and the 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>	

	<u>Single Life Basis</u> In case of death of the Annuitant, during or after the Deferment Period, death benefit will be paid in lump sum.	Assured Benefit which is higher of - o Total Premiums Paid* plus Accrued Additional Benefits[^], if any, minus total annuity amount paid till the date of death, if any OR - o 105% of Total Premiums Paid* will be paid in lump sum and the policy will terminate
	<u>Joint life Basis</u> On first death of any of the two Annuitants.	The Reduced Paid-up Annuity Benefit Payout is payable in arrears as per annuity mode chosen to the surviving Annuitant.
	In case of death of the last survivor Annuitant, during or after the Deferment Period, death benefit will be paid in lump sum.	Assured Benefit which is higher of - o Total Premiums Paid* plus Accrued Additional Benefits[^], if any, minus total annuity amount paid till the date of death, if any OR - o 105% of Total Premiums Paid* will be paid in lump sum and the policy will terminate.
Maturity of the policy	Not Applicable	No Maturity Benefit is payable
Survival Benefit	On survival of the annuitant(s), the annuity benefit is payable as per the Annuity Option chosen	Reduced Paid-up Annuity Benefit Payout as mentioned below.

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

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 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:

Immediate Annuity

Surrender is not available under Immediate Annuity Type. However, an Early Exit Benefit (as explained below) is available for Immediate Life Annuity with Return of Purchase Price on Death.

Deferred Annuity

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. However, an Early Exit Benefit (as explained below) is available for Deferred Life Annuity with Return of Purchase Price on Death.

Surrender Value:

Immediate Annuity

The Surrender Value will be nil for Immediate Annuity Type.

Deferred Annuity

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):

Single Premium payment option:

The policy shall acquire a Guaranteed Surrender Value immediately after the receipt of single premium.

Limited Premium payment option:

The policy shall acquire a Guaranteed Surrender Value on payment of premium for at least two consecutive years.

During the Deferment Period, the Guaranteed Surrender Value (GSV) will be $GSV \text{ Factor} \times \text{Total Premiums Paid or Purchase Price (as applicable)}$.

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.

If Annuity is purchased by way of transfer of Purchase Price on vesting or surrender of deferred pension policies from Edelweiss Life Insurance Co. Ltd or from any other Insurer, the proceeds from surrendered policy will be utilized to purchase an immediate or deferred annuity from Edelweiss Life Insurance Co. Ltd or will be transferred to the Insurer (of the deferred pension policy) from where the money was received as the case may be.

Early Exit Benefit:

Early Exit Benefit will be made available as mentioned in the 'Premium discontinuance clause' for the below annuity options:

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

Before making a request for Surrender, you may approach us to know about the Early Exit Benefit value in respect of your Policy.

If Annuity is purchased from the proceeds of the NPS fund, the proceeds from exited policy will be utilized to purchase an immediate or deferred annuity from Edelweiss Life Insurance Company or will be transferred to the Insurer (of the deferred pension policy) or to the Trustee Bank/ Central Record Keeping Agency (CRA) from where the money was received as the case may be.

Exit shall not be allowed for annuities issued under NPS after the free look period except due to any legal requirements or any specific cause as stipulated through regulations, guidelines, circulars/ notifications from time to time.

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, if any 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.

Policyholder can apply for freelook cancellation:

1. If this policy is purchased by the Nominee/beneficiary (in the event of death of the deferred pension policyholder) by transfer of purchase price from any deferred pension product OR if it is purchased directly by the Policyholder: The proceeds from cancellation in the free-look period after deducting any annuities paid will be refunded
2. If this policy is purchased out of proceeds of a deferred pension plan of any other Insurance Company: The proceeds from cancellation will be transferred back to that Insurance Company.
3. If this policy is purchased out of proceeds of a deferred pension plan of Edelweiss Life Insurance Company where open market option is available: The proceeds from cancellation will be transferred to that insurance company from whom the Policyholder wants to purchase annuity, if applicable.

4. If this policy is purchased out of proceeds of the NPS fund: The proceeds from cancellation in the free-look period after deducting any annuities paid will be transferred to the Trustee Bank/ Central Record Keeping Agency (CRA) from where the money was received.

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 for Deferred Annuity and for Immediate Annuity, 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 2026 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 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 July 2025, the company has 94 branches in 77 major cities.

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



Edelweiss Life Insurance Company Limited

CIN: U66010MH2009PLC197336

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

Toll Free: 1800 2121212 | www.edelweisslife.in

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