

Edelweiss Life - Jan Suraksha

(A Non-Participating, Non-Linked, Life, Group, Pure Risk Premium, Micro Insurance Product)

Edelweiss Life - Jan Suraksha is a Non-Participating, Non-Linked, Life, Group, Pure Risk Premium, Micro Insurance Product which is designed to provide a cover against death. The plan broadly offers to cover the members or customers of Micro Finance Institutions, District Co-operative Banks, Self Help Groups, Non- Banking Financial Companies, Regional Rural Banks, NGOs or any other homogenous groups. Through this plan, the Master Policyholder can help it's Members to secure the financial future of their family in case of an unfortunate demise of the member

Key Features

- Flexibility to choose Coverage Type
 - a. Level Sum Assured
 - b. Decreasing Sum Assured
- Flexibility to choose coverage on Single Life or Joint Life basis
- Flexibility to choose Premium Paying Options
 - a. Single Pay
 - b. Regular Pay

Eligibility Conditions

Members			
Entry age (Last Birthday)	Minimum		Maximum
	18 years		60 years
Maturity Age	20 years		67 years
Coverage Term	Single Pay – 2 years Regular Pay – 5 years		Single and Regular Pay – 7 years
Premium (per member)	Rs. 50		Single Pay - Subject to Board approved underwriting policy Regular Pay – 750 per annum
Premium Paying Option	Single Pay & Regular Pay ^{\$}		
Premium Paying Term	Single & Same as Coverage Term		
Sum Assured (per member)	Minimum: 5,000 The minimum sum assured on death for other than decreasing cover, as applicable during the entire term of the policy, shall not be less than:		
	Minimum Sum Assured		
	Age at Entry	Single Premium	Regular Premium and Limited Premium

	Less than 50 years	1.25 times of single premium	7 times the annualized premium
	50 years and above	1.10 times of single premium	5 times the annualized premium
	Maximum: 2,00,000		
Premium Paying Frequency*	Annual, Half-Yearly, Quarterly & Monthly		
Group Size			
Minimum Group Size	5 Members		

\$Available only for Level Sum Assured

**Available only for Regular Pay*

How does this plan work?

Being a group plan, the Policy will be issued to the Master Policyholder. In order for an individual to be covered under the Policy, he/she must be a member or a customer of the master policyholder.

Benefits under the plan

In the event of death of the Insured Member, while his/her Coverage is In-Force, the Sum Assured as per the Benefit Schedule applicable as on the date of death will be payable. Benefit Amount payable will depend on the Coverage Type opted by the Master Policyholder and as specified in the Certificate of Insurance.

1. Death Benefit

a. Coverage Type

- A. Level Sum Assured Under this coverage type, Sum Assured payable at any point in time in case of death would remain level throughout the Insured Member's Coverage term.

Decreasing Sum Assured – Under this coverage type, the Sum Assured payable at any point in time in case of death decreases during the Coverage Term as per the Benefit Schedule. The premium will remain level during the Coverage term.

- B. Regular Pay premium paying option is not available under Decreasing Sum Assured Coverage Type.

Benefit Schedule

The Benefit Schedule will be provided in the Certificate of Insurance (COI) issued to each Insured Member. It will define the Sum Assured applicable at each month during the Coverage Term which will be payable on happening of death. The Benefit Schedule will be created based on the Coverage Type.

The benefits will be paid exactly as per the Benefit Schedule provided by us at inception, irrespective of the actual outstanding loan, if any. In case if the Insured Member defaults on the EMI (Equated Monthly Instalment) or in case of any part pre-payment, the benefit payable on occurrence of death of the Insured Member will

be as per the Benefit Schedule provided in the Certificate of Insurance at the outset. In case of full pre-payment, the Insured Member has an option to surrender the cover and will be eligible for applicable Unexpired Risk Premium Value, if any.

b. Life Coverage

The plan can be taken on Single Life or Joint Life basis. Single Life coverage covers only one Insured Member while under Joint Life, 2 Insured Members can be covered provided there is an insurable interest between them.

In case of death of either of the joint Insured Members, the applicable Sum Assured as per the Benefit Schedule mentioned in the Certificate of Insurance (COI) will be paid on first death basis and the Coverage will be terminated for both the lives.

In no circumstances the applicable Sum Assured will exceed the amount specified in the Benefit Schedule.

- The minimum death benefit other than for single premium shall be at least 105% (one hundred and five percent) of the total premiums paid up to the date 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.
- Annualized premium shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

2. Maturity Benefit

No Maturity Benefit is payable under this plan.

3. Unexpired Risk Premium Value

The Policy can be surrendered by the Master Policyholder. In case of surrender of the Policy, the Coverage of the insured members shall continue till the end of the period for which the Modal Coverage Premiums have been paid, unless expressly surrendered by the Insured Member.

An Insured Member may surrender his/her Coverage at any time during their Coverage Term.

The surrender of a Coverage by one or more members does not affect the remaining Insured Members of the policy.

The applicable Unexpired Risk Premium Value will be based on the Premium Paying Options be as follows -

A. Single Pay Premium Paying Option –

Policy will acquire the Unexpired Risk Premium Value immediately after the Premium has been paid. The Unexpired Risk Premium Value payable will be:

Premium including extra premium for substandard lives (if any) and exclusive of applicable tax x 50% x {Number of remaining complete months of cover / Total Coverage Term in months} x {Sum assured applicable as at surrender / Sum assured at inception}

- B. Regular Pay Premium Paying Option–
No Unexpired Risk Premium Value is payable.

Cancellation of loan:

If the loan is cancelled or not taken up by the insured member after sanction then following value will be payable based on the scenario:

- Before the commencement of the cover:
The entire premium amount in respect of that member will be refunded.
- After the commencement of cover:
Unexpired Risk Premium Value, if any will be payable

4. Policy Loan

Loan is not available under the Policy.

Premium Discontinuance

A. Single Pay –

Not Applicable

B. Regular Pay –

On premium discontinuance the Coverage will lapse and no benefits will be payable by us under the Coverage.

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.

5. Reduced Paid-up:

Reduced Paid-Up is not applicable under the Policy.

Statutory Information

a) Exclusions

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.

b) Grace Period

The Insured Member has a period of fifteen (15) days for monthly mode Premium Paying Frequency and thirty (30) days for other Premium Paying Frequencies from the Premium Paying Due Date for the payment of Modal Coverage Premium, without any penalty/late fee.

The Coverage will remain In-Force during the grace period. In case of death during the grace period, the Death Benefit as applicable will be paid subject to the deduction of the due Modal Coverage Premiums from the benefit.

c) Nomination and Assignment

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

d) Revival

If Modal Coverage Premiums are not paid within the Grace Period, the Coverage shall lapse. Any such Coverage may be revived within five years from the due date of the first unpaid Modal Coverage Premium by giving us a written notice to revive the Coverage and payment of all overdue Modal Coverage Premiums with interest, as may be declared by the Company from time to time, for every completed month from the due date of first unpaid Modal Coverage Premium.

The revival interest rate will be based on G-sec rate with 1 - 2 year maturity. Source to determine the G-Sec yield is www.ccilindia.com. The per month interest rate shall be $(x + 3\%)/12$ rounded upto nearest 0.25%, where x is G-Sec rate with 1 to 2 year maturity. The interest rate to be charged is currently set at 1% per month on unpaid premiums for every completed month from the date of the first unpaid premium.

The revival will be effected subject to the receipt of the proof of continued insurability of the Insured Member and the acceptance of the risk by the Underwriter. Cost for the medical examination, if applicable shall be borne by the Insured Member. The effective date of revival is when these requirements are met and approved by us. Revival would be as per the Board approved underwriting guidelines of the Company.

e) 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.

f) Claim Payment:

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.

g) 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.

h) Non-Disclosure Clause(Section 45 of the Insurance Act, 1938, as amended from time to time)

Fraud and Mis-statement would be dealt with in accordance with the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

About Edelweiss Life Insurance Company Limited

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).

CIN: U66010MH2009PLC197336

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