

Edelweiss Life – Raksha Kavach Bima Yojana (Micro Insurance Plan)

An Individual, Non-Linked, Non-Participating, Pure Risk, Life, Micro Insurance Product

❖ **Plan Summary**

This is an Individual, Non-Linked, Non-Participating, Pure Risk, Life, Micro Insurance Product. This plan helps you avail your life cover requirements and comes in lower ticket sizes with both single pay and regular pay options.

a) Entry Age of Life Insured*	18 to 50 years	
b) Maturity Age*	19 to 55 years	
c) Minimum Policy Term	1 year	
d) Maximum Policy Term	5 years	
e) Premium Paying Term	Single Pay, Regular Pay: 5 years	
	PPT	PT
	Single Pay	1 ,2 & 5 years
	Regular Pay	5 years
f) Minimum Premium	Regular Pay - Rs. 35, Single Pay – Rs. 41	
g) Maximum Premium	Regular Pay – Rs. 670 Single Pay - Rs. 2820	
h) Premium Payment Frequency	Single Pay, Annual	
i) Minimum Basic Sum Assured	Rs. 5,000/-	
j) Maximum Basic Sum Assured	Rs.50,000/-	

* Last birthday

❖ **Benefit Summary**

✓ **Death Benefit:**

Death Benefit at any time during the policy term is equal to:

For Single Pay policy, higher of:

1. 125% of single premium[#]; or
2. Sum Assured chosen at the outset.

For other than Single Pay policy, higher of:

1. 10 times the Annualized Premium[§]; or
2. 105% of Total Premiums Paid* upto the date of death; or
3. Sum Assured chosen at the outset

In case of death of the Life Insured Assured during the policy term, while the policy is in-force, the Death Benefit will be payable in lump sum.

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

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

[#]Single premium shall be the premium amount chosen by the policyholder, excluding the taxes and underwriting extra premiums, if any.

✓ **Maturity Benefit:**

No maturity benefit is payable under this plan.

❖ **Non-Forfeiture Benefits**

✓ **Premium Discontinuance Clauses**

Single Pay

Not applicable.

Regular Pay

On premium discontinuance the coverage will be lapsed and no Unexpired Risk Premium Value or paid-up value will be payable.

✓ **Surrender**

Surrender Value is not applicable under this product. However, an Unexpired Risk Premium Value is available for Single Premium Policy for Policy Term 2 and 5.

✓ **Unexpired Risk Premium Value**

Unexpired Risk Premium Value will be acquired immediately after the Single Premium has been paid. The following unexpired risk premium value is payable for Single Pay policies for policy term 2 and 5.

Policy Year	Unexpired Risk Premium Value (as a % of Single Premium)	
	PT: 5 years	PT: 2 years
Year 1	60%	35%
Year 2	45%	0%
Year 3	30%	NA
Year 4	15%	NA
Year 5	0%	NA

No Unexpired Risk Premium Value is payable for Regular Pay policies.

✓ **Paid-up Value**

Not available.

❖ **Tax Benefits**

You can avail tax benefits under Section 80C and Section 10 (10D) of Income Tax Act, 1961. Tax benefits are subject to change in the tax laws.

❖ **Terms and Conditions**

✓ **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.

✓ **Suicide Claim**

In case of death 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 the surrender value or the unexpired risk premium value available as on the date of death whichever is higher, provided the policy is in force.

✓ **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 30 days 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.
- iii. In case of death during the Grace Period, the Death Benefit will be paid (after deducting the premium due for the Policy Year in which death occurs).

✓ **Revival:**

Regular Pay:

If premiums are not paid within the grace period, the policy lapses and the policy may be revived within the Revival Period. Revival Period means the period of five consecutive years from the date of first unpaid premium, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium. The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of Life Assured and on payment of all overdue premiums. Company may charge interest, as decided from time to time, on the unpaid premium for every completed month from the date of first unpaid premium.

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 Apr 2024 is 1% per month on unpaid premiums for every completed month from the date of the first unpaid premium. The proof of continued insurability and medical examination if required (medical examination cost to be borne by the policyholder) and the results thereof would be interpreted and if the life is acceptable from the underwriting point of view then it will be allowed to revive. Revival would be as per Board approved underwriting guidelines. All the benefits of the policy will be reinstated on the policy revival.

Single Pay:

Not Applicable

✓ **Nomination**

Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time.

✓ **Assignment**

Assignment is allowed as per Section 38 of the Insurance Act, 1938, as amended from time to time.

❖ **Statutory Information**

✓ **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 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 Page 18 of 19 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.

✓ **Applicable Taxes**

Additional taxes, as applicable, will be separately levied on the premium.

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.



Edelweiss Life Insurance Company Limited

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CIN: U66010MH2009PLC197336

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

Toll Free: 1800 2121212 | www.edelweisslife.in

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