

# Edelweiss Tokio Life – Immediate Annuity Plan

[An Individual, Non-Linked, Non-Par, Pure Risk Premium, General Annuity Product]



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An Individual, Non-Linked, Non-Par, Pure Risk Premium,  
General Annuity Product

## *7 Reasons Why?*

**1**

Plan your retirement with guaranteed annuity benefit

**2**

Choice of multiple options as per your requirements

**3**

Pay only once and avail immediate annuity benefits for lifetime

**4**

Avail extra annuity benefits for higher premium amounts

**5**

Option to avail annuity during your lifetime and leave lump-sum thereafter for your loved ones

**6**

Option of annuity benefits for both - you and your spouse

**7**

Option to receive annuity benefits in yearly, half-yearly, quarterly or monthly installments

## SIMPLE STEPS TO CHOOSE YOUR PLAN

### 1. Decide on Retirement need.

Based on your discussion with our Personal Financial Advisor, decide on your Retirement need and choose appropriate premium.

### 2. Decide annuity option.

Decide on one of the various annuity options which suits your requirement.

### 3. Choose the frequency

Choose the frequency at which you want the annuity. You can choose to receive the annuity benefits as yearly, half-yearly, quarterly or monthly installments. Following multiplier factors will be applied to arrive at annuity amount payable for different modes:

Mode of annuity payout	Multiplier Factor
Yearly	105.00%
Half-yearly	51.00%
Quarterly	25.00%
Monthly	8.33%

### 4. Choose your nominee

Nominate a person who will receive the proceeds of the policy in case of death, if any. Provide the spouse details if 'Joint Life' option is chosen.

### 5. Free look period

Once you receive your policy, please go through it and review the terms and conditions of the policy. You may return this Policy to Us within 15 days\* of receipt of the Policy if You disagree with any of the terms and conditions by giving Us written reasons for Your objection only in the below mentioned scenarios:-

- If You have purchased this Policy by way of transfer of purchase price on vesting or surrender of deferred pension policy from any other insurer. We will transfer the Purchase price to the Insurer (of the deferred pension policy) after deducting stamp duty charges and any annuities paid.
- If the Policy is purchased by Your Nominee/beneficiary in the event of Your death by way of transfer of purchase price from any deferred pension product. We will refund the Purchase price after deducting stamp duty charges and any annuities paid.
- If You have directly purchased this Policy. We will refund the Purchase price after deducting stamp duty charges and any annuities paid.

However, a free look period will not be available on purchase of this Policy by way of transfer of purchase price on vesting or surrender of deferred pension policy of the Company.

\* A Free Look Period of 30 days will be offered for policies sold through distance marketing (where distance marketing means sale of insurance products through any means of communication other than in person).

## PLAN SUMMARY

This is a non-participating non-linked immediate annuity plan

Entry Age of Annuitant (last birthday)	18* to 85 years
Premium Paying Term	Single Pay
Minimum Premium / Purchase Price	Rs 100,000 <sup>#</sup>
Maximum Premium / Purchase Price	No Limit

\* Minimum Entry Age will be 0 years for annuity purchase from the proceeds of the death benefit of the pension policies of Edelweiss Tokio Life Insurance Co Ltd.

For joint life annuity options - Minimum Entry Age will be 18 years.

# Minimum purchase price will not be applicable on death/vesting of the pension policies of Edelweiss Tokio Life Insurance Co Ltd. The proceeds available on death/ vesting even if below Rs 100,000 can be used to purchase the annuities.

The minimum annuity amount will be subject to IRDAI Regulations and is currently set to Rs 1000 per month.

Applicable taxes will be separately levied on the premium.

**Annuity for female lives (for non joint life annuity options):**

For female lives the annuity rate applicable will be as below:

Up to Age 3: Same Annuity Rate as for Male life aged 0

Age 4 & above: Same Annuity Rate for a 3 year younger Male life

## ANNUITY OPTIONS

Following annuity options are offered under this product

**1. Life Annuity with Return of Purchase Price (ROP):**

- a. Survival Benefit: Annuitant receives annuity payout at a constant rate throughout the lifetime
- b. Death Benefit: Purchase Price will be payable to the nominee/legal heir

**2. Life Annuity:**

- a. Survival Benefit: Annuitant receives annuity payout at a constant rate throughout the lifetime
- b. Death Benefit: Nil

**3. Life Annuity Certain for 5 Years:**

- a. Survival Benefit: Annuitant receives annuity payout at a constant rate for first 5 years from the policy commencement date and for life thereafter, if the person survives for more than the certain period of 5 years
- b. Death Benefit:
  - i. During the first 5 years: On death during the annuity certain period of first 5 years from the policy commencement date, annuity is payable till the end of the 5th year from the policy commencement date to the nominee/legal heir.
  - ii. After the first 5 years: If death happens after the end of 5th year from the policy commencement date, no death benefit is payable.

**4. Life Annuity Certain for 10 Years:**

- a. Survival Benefit: Annuitant receives annuity payout at a constant rate for first 10 years from the policy commencement date and for life thereafter, If the person survives for more than the certain period of 10 years
- b. Death Benefit:
  - i. During the first 10 years: On death during the annuity certain period of 10 years from the policy commencement date, annuity is payable till the end of the 10th year from the policy commencement date to the nominee/legal heir.
  - ii. After the first 10 years: If death happens after the end of 10th year from the policy commencement date, no death benefit is payable.

**5. Life Annuity Certain for 15 Years:**

- a. Survival Benefit: Annuitant receives annuity payout at a constant rate for first 15 years from the policy commencement date and for life thereafter, If the person survives for more than the certain period of 15 years
- b. Death Benefit:
  - i. During the first 15 years: On death during the annuity certain period of 15 years from the policy commencement date, annuity is payable till the end of the 15th year from the policy commencement date to the nominee/legal heir.
  - ii. After the first 15 years: If death happens after the end of 15th year from the policy commencement date, no death benefit is payable.

#### 6. Life Annuity Certain for 20 Years:

- a. Survival Benefit: Annuitant receives annuity payout at a constant rate for first 20 years from the policy commencement date and for life thereafter, If the person survives for more than the certain period of 20 years
- b. Death Benefit:
  - i. During the first 20 years: On death during the annuity certain period of 20 years from the policy commencement date, annuity is payable till the end of the 20th year from the policy commencement date to the nominee/legal heir.
  - ii. After the first 20 years: If death happens after the end of 20th year from the policy commencement date, no death benefit is payable.

#### 7. Life Annuity Increasing at a Simple Rate of 3.0% per annum:

- a. Survival Benefit: Annuitant receives annuity payout for lifetime increasing at a simple rate of 3.0% per annum throughout the lifetime.
- b. Death Benefit: Nil

#### 8. Life Annuity Increasing at a Simple Rate of 5.0% per annum:

- a. Survival Benefit: Annuitant receives annuity payout for lifetime increasing at a simple rate of 5.0% per annum throughout the lifetime.
- b. Death Benefit: Nil

#### 9. Joint Life, Last Survivor:

- i. Primary and Secondary Annuitant, both are alive: 100% of annuity payout at a constant rate
- ii. Primary Annuitant is alive and Secondary Annuitant is dead: 100% of annuity payout at a constant rate
- iii. Primary Annuitant is dead and Secondary Annuitant is alive: 100% of annuity payout at a constant rate
- iv. Primary Annuitant and Secondary Annuitant are dead: Nil

#### 10. Joint Life, Last Survivor with 50% annuity

- i. Primary and Secondary Annuitant, both are alive: 100% of annuity payout at a constant rate
- ii. Primary Annuitant is alive and Secondary Annuitant is dead: 100% of annuity payout at a constant rate
- iii. Primary Annuitant is dead and Secondary Annuitant is alive: 50% of annuity payout at a constant rate
- iv. Primary Annuitant and Secondary Annuitant are dead: Nil

#### 11. Joint Life, Last Survivor with Return of Purchase Price on Last Death:

- a. Survival Benefit: 100% of annuity payout at a constant rate till the lifetime of the last survivor
- b. Death Benefit: Purchase price will be payable to the nominee/legal heir on the death of last survivor

### ADDITIONAL BENEFIT FOR HIGHER PURCHASE PRICE

1. On purchase of annuity on death/vesting of pension policies of Edelweiss Tokio Life Insurance Company Limited, an additional 3% of base annuity amount will be payable.
2. For all annuity options, additional rate will be added for higher Premium / Purchase price. The additional rate is given below:

Purchase price	Additional annuity benefit (added to annuity rate)
100,000 – 299,999	Nil
300,000 – 499,999	0.05%
500,000 and above	0.10%

## SURRENDER BENEFIT

No surrender benefits are available for the product.

## POLICY LOAN

No policy loan is available for the product.

## NOMINATION

Nomination as per Section 39 of the Insurance Laws (Amendment) Act, 2015, as amended from time to time.

## ASSIGNMENT

Not applicable.

## SUICIDE CLAIM PROVISIONS

- (i) For all individual life annuity options except 'Life Annuity with Return of Purchase Price (ROP)':  
In case of death due to suicide within 12 months from the risk commencement date or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to receive 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 policy is in force.
- (ii) For all joint life annuity options except 'Joint life, Last Survivor with Return of Purchase Price on Last Death'  
In case of death of both the annuitants due to suicide within 12 months from risk commencement date or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to receive 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 policy is in force.
- (iii) For individual life annuity option viz. 'Life Annuity with Return of Purchase Price (ROP) and joint life annuity option viz. 'Joint life, Last Survivor with Return of Purchase Price on Last Death', the suicide exclusion clause is not applicable.

**Prohibition of Rebate:** (SECTION 41 OF THE INSURANCE LAWS (AMENDMENT) ACT, 2015, 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 LAWS (AMENDMENT) ACT, 2015, AS AMENDED FROM TIME TO TIME)

Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with the provisions of Section 45 of The Insurance Laws (Amendment) Act, 2015.

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Edelweiss Tokio Life Insurance is a new generation Insurance company, set up with a start up capital of INR 550 Crores, thereby showing our commitment to building a long term sustainable business focused on a consumer centric approach.

The company is a joint venture between Edelweiss Financial Services, one of India's leading diversified financial services companies with business straddling across Credit, Capital Markets, Asset Management, Housing finance and Insurance and Tokio Marine Holdings Inc, one of the oldest and the biggest Insurance companies in Japan now with presence across 39 countries around the world.

As a part of the company's corporate philosophy of customer centricity, our products have been developed based on our understanding of Indian customers' diverse financial needs and help them through all their life stages.



**Edelweiss Tokio Life Insurance Company Limited**

CIN: U66010MH2009PLC197336

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