



A PRODUCT THAT
ENSURES SUPERIOR PROTECTION
TO YOUR EMPLOYEES.

MAX LIFE GROUP SUPER LIFE PREMIER

A GROUP TERM LIFE INSURANCE

UIN: 104N088V02

IN LIEU OF EDLI



LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

 A Max Financial Services and  MS Joint Venture

WHAT IS EMPLOYEE DEPOSIT LINKED INSURANCE?



For all employees who are covered under the Employees' Provident Fund and Miscellaneous Provision Act, 1952, it is mandatory for you as an employer to subscribe to an Employee Deposit Linked Insurance Scheme, 1976, which aims at providing benefit of Life Insurance to all employees. Under this scheme, the deceased employee's insurance benefit will depend on the length of service and the PF balance in the account. At any given point, the benefit under this scheme would not exceed ₹3,60,000.

Under Section 17 (2a) of the Employees' Provident Fund and Miscellaneous Provision Act, 1952, the employer may be exempted from this scheme, if the employer has provided for better insurance benefits than the cover offered by Employees' Provident Fund Organisation (EPFO) through a Life Insurer. Max Life Group Super Life Premier is a better alternative for EDLI Plan of Employees' Provident Fund Organisation.

By opting for Max Life Group Super Life Premier in lieu of EDLI, the employer gets the following benefits:

- **Enhanced Benefit:** Max Life Insurance gives a minimum benefit of ₹3,61,000 which can be extended up to ₹6,00,000 which is more than RPFC (Regional Provident Fund Commissioner) specified norms of coverage
- **Administrative Ease:** Better service levels and a dedicated relationship manager will manage your account
- **Claim Settlement:** A simple and effective claim settlement process is followed
- **Assistance in getting the relaxation from Regional Provident Fund Commissioner:** We assist you in facilitating the documentation process for relaxation



ROLE OF MAX LIFE INSURANCE

PRODUCT FEATURES



- Minimum Entry Age – 18 years (Age at Last Birthday)
- Maximum Entry Age – 74 years (Age at Last Birthday)
- Maximum Cover Ceasing Age – 75 years (Age at Last Birthday)
- Minimum Uniform Sum Assured – ₹6,01,000 per member
- Maximum Sum Assured – ₹6,10,000 per member
- Tenure – One year and renewable thereafter
- Payor of Premium – Employer
- Minimum Group Size – 10
- Maximum Group Size – No limit
- Premium Mode – Annual, Semi-Annual, Quarterly & Monthly
- Minimum Premium – ₹5,000 per scheme per year

CHARGES



Under the Employee Deposit Linked Insurance Scheme with RPFC (Regional Provident Fund Commissioner), the employer makes the following contributions:

- Contribution of 0.50% of each employee's monthly wages (Basic + Dearness Allowance + Retaining Allowance) or ₹15,000, whichever is lower
- Administrative Charges @ 0.01% of the employee's wages (Basic + Dearness Allowance + Retaining Allowance) or ₹15,000, whichever is lower
- By opting for a Max Life Group Super Life Premier in lieu of EDLI, the employer would continue to pay the Administrative Charges of 0.01% under Account 22 to RPFC. However, the other contribution of 0.50% would no longer be required

- Enhanced benefit can be provided to the employees as compared to the benefit under EDLI Scheme of RPFC
- Dedicated relationship manager and a dedicated group servicing team will be the single point of contact for client servicing
- The premium payable by the employer is usually less than the total contribution being paid by the employer to the Regional Provident Fund Commissioner (RPFC), particularly when the average age of the group is low / employees are involved in desk jobs or light manual work
- Under Section 37 (I) A of the Income Tax Act of 1961, amount paid towards premium payment may be treated as a business expenditure



BENEFITS TO THE EMPLOYER

- Better / enhanced benefits can be provided to all employees irrespective of the Provident Fund component or tenure in organisation as compared to the benefits under the EDLI Scheme of RPFC

BENEFITS TO THE EMPLOYEES





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1800 200 55 77



SMS Code:
SMS 'LIFE' to 54242



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- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.