

## IFFCO-TOKIO SALARY PROTECTOR POLICY (GROUP)

UIN: IRDAN106CP0002V01202324

### PROSPECTUS/ SALES LITERATURE

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#### COVERAGE

We will reimburse the Take Home Salary of the Insured Person up to a maximum of 3 (three) months of the unemployed period in the event of Insured Person's:-

- A. Involuntary loss of Employment occurring during the Coverage Period and arising solely from Employer's Discretion. An Employer's Discretion may include, but is not limited to, the following circumstances:
1. Economic cycles,
  2. Employer's need to restructure itself,
  3. Employer itself going out of business,
  4. Change in function of the Employer (for example, a certain type of product or service is no longer offered by the Employer, therefore jobs related to that product or service are no longer needed),
  5. Surplus of labour,
  6. Employer's business needs to increase profits or limit losses,
  7. Mergers and acquisitions, and/or
  8. Any other circumstance deemed by Us to be beyond the control of the Insured Person(s).
- B. Termination of employment after the Employee being asked by the Employer to voluntarily resign during the Coverage Period and arising solely from the Employer's Discretion. This shall be covered through the following evidencing criteria :
- i. Confirmation of severance paid during the final settlement
  - ii. Last date of employment and date of resignation falling on the same day.

The maximum limit of liability shall be the **lower** of a) or b) below:

- a) Three times the Average Take Home Salary drawn over the last three monthly payroll cycles, or
- b) Three times the monthly limits chosen by the Insured Person, for which premium has been paid, from the table A - Limits.

S. No	Table A – Limits
1	Rs 10,000
2	Rs 25,000
3	Rs 50,000
4	Rs. 70,000
5	Rs 1,00,000
6	Rs 1,50,000
7	Rs 2,00,000

#### EXCLUSIONS

We will not pay for:

1. Any claim where the cause of the Insured Person's loss of Employment is within the Employee's Control and/or arising from:
  - i. any fraudulent or dishonest act or falsifying records,
  - ii. voluntary retirement or resignation,
  - iii. violation, failure or non-compliance with the Employer's policies / internal rules / guidelines / code of conduct, ethics, policies, or any other applicable policies,
  - iv. act or threat of any illegal, criminal, tortuous, or violent nature during or outside the course of Employment, including to a customer or third party,
  - v. breach of any fiduciary or confidentiality duties including but not limited to any fraudulent acts, misconduct, negligence, acts of moral turpitude, theft, misrepresentation, falsification of any records or information, or any other acts of a similar nature, whether or not resulting in a criminal offense or misdemeanor,
  - vi. Employer-wide or industry-wide layoffs during mass termination event resulting from any pandemic, or epidemic
  - vii. employment for which, no salary and/or remuneration was provided to the Insured Person
  - viii. any pending enquiry or Initiation of enquiry of any nature, by the Employer or a competent authority into the conduct of the Insured Person,
  - ix. non-extension of maternity/paternity leave, either as per the Maternity Benefit Act 1961, as amended from time to time, or as per the Employer's internal regulation/policy in force at the time of cessation,
  - x. any recorded complaint, findings and/or conviction for complaints relating to harassment or sexual harassment, whether or not in terms of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013,
  - xi. non-confirmation of role or cessation during any probationary period,
  - xii. failing alcohol, drug and/or substance abuse tests,
  - xiii. breach of any policies or statutes relating to anti-bribery, anti-corruption, or other rules and/or regulations of a similar nature,
  - xiv. any recorded complaint, framing of charges and/or conviction for any crime falling within the ambit of the Indian Code of Criminal Procedure, 1973, the Indian Penal Code, 1860, or any similar statute, regulation, notification, ordinance, direction, or order having the authority of a legislative, judicial or quasi-judicial authority, whether within the jurisdiction or territory of India or otherwise,
  - xv. occurrence of any events in the nature of force majeure.
  
2. We will not pay for any Claim where the Insured has not been continuously employed with the current Employer for at least 6 months except:-
  - a. Insured Person may request to port the Policy coverage to a new Employer by notifying Us within 30 (thirty) days of voluntary resignation with the Current Employer. We may accept the Insured Person's request to port the coverage if the new Employment qualifies under the criteria set in the Specific Conditions section of this Policy. We will not pay for any claim arising due to any termination within the first 90 (ninety) days of the commencement of Employment with the new Employer.
  
3. Any claim in connection with or in respect of:
  - i. Self employed persons,
  - ii. Key managerial personnel of the Employer as defined in the Companies Act or any similar enactment,
  - iii. persons who are agents, partners, members, representatives or employees of the Group Policyholder,
  - iv. unemployment from a job which is casual, temporary, seasonal or contractual in nature or any claim relating to an employee not on the direct muster rolls of the Employer

- v. persons who are terminated as part of an 'Acqui-Hire' or any transaction of a similar nature, resulting in termination of their employment with one entity and immediate commencement of employment in a resulting entity or any other entity
- vi. persons who are laid off from their current role with the Employer but accepted another role or has been transferred to another role with the same Employer, subsidiary or affiliate of the Employer, or within the same corporate group of the Employer,
- vii. any voluntary unemployment,
- viii. persons who are serving their notice period or have been informed of any future termination as on the commencement date of the Coverage Period,
- ix. persons who have been placed on a performance improvement plan or any similar program where the outcome is the employee failing to improve and such failure is legal grounds under the employment contract for the Employer to terminate the Insured Person for breach of the employment contract,
- x. any person with prior knowledge that his/her employment will be terminated or reasonable belief that their employment will be terminated, or
- xi. unemployment arising within the first 90 (Ninety) days of inception of the Coverage Period.
- xii. employment in self run or own-family run business or where the shares of the employing company are controlled by the Insured person or his family.

#### **IMPORTANT CONDITIONS –**

1. Our liability under the Policy is conditional upon the Insured Person complying with each and every criteria specified below :
  - i. competent to contract in terms of applicable law, including but not limited to Section 11 of the Indian Contract Act, 1872 and any subsequent amendments,
  - ii. must be a salaried employee,
  - iii. must be on the payroll of a firm/company registered in India,
  - iv. must be working from an office based in India or officially allowed by the employer to work from a location apart from the office but within India,
  - v. employed in a permanent and full-time capacity, and not on the basis of consultancy, part-time, contractual, articleship /internship, assessment/probation, seasonal, gig-work, self-employed, retainership or otherwise in any manner other than as a permanent and full-time employee,
  - vi. employed with the same Employer during the entire Coverage Period. It is clarified that any change of employment (excluding any change of role within the same entity, but including any transfers between group entities) will result in cancellation of the Policy (and any benefits thereunder) effective from the last date of employment during which the Policy was purchased,
  - vii. should not be more than 65 years of age, and
  - viii. should have atleast 6 months of service remaining before official retirement/ superannuation date.
2. Waiting Period - An initial waiting period of 90 days after the commencement of the Coverage Period (or first Coverage Period in case of renewal without break) shall be applicable.
3. Only 1 (one) claim shall be acceptable during the Coverage Period.
4. A claim under this Policy shall become admissible provided the period of unemployment of the Insured Person is not less than 30 consecutive days. Any payment shall be made after 30(thirty) consecutive days from the last date of employment.

Note - Period falling after official retirement date shall not be considered as period of unemployment

5. The Insured Person's Employer must be at least 3 years old, per the incorporation date with Ministry of Corporate Affairs, as on the commencement date of the Coverage Period.

6. **PROTECTION OF POLICY HOLDER'S INTEREST**

In the event of a claim, if the same is found admissible under the policy, We shall make an offer of settlement or convey the rejection of the claim within 30 (thirty) days of receipt of all relevant documents and investigation/ assessment report (if required). In case the claim is admitted, the claim proceeds shall be paid within 7(seven) days of Your acceptance of Our offer. In case of delay in payment, We shall be liable to pay interest at a rate which is 2% (two percent) above the bank rate prevalent at the beginning of financial year in which the claim is received by us.

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**Grievance or Complaint**

You may register a grievance or complaint by visiting Our website [www.iffcotokio.co.in](http://www.iffcotokio.co.in) You may also contact the offices from where You have bought the policy or the grievance officer who can be reached at Our corporate office.

Grievance Department details are as mentioned below:

E-Mail ID: [chiefgrievanceofficer@iffcotokio.co.in](mailto:chiefgrievanceofficer@iffcotokio.co.in)

Address: IFFCO-Tokio General Insurance Company Limited.  
IFFCO TOWER – II  
Plot No.3, Sector-29, Gurgaon  
Haryana-122001

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**PROHIBITION OF REBATES**

Section 41 of the Insurance Act 1938 provides as follows:

1. 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 or property in India any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.
2. Any person making default in Company with the provisions of the section shall be punishable with fine which may extend to ten lakh rupees.

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**Note:** Sales literature contains salient features of the product. For exhaustive details on covers, exclusions and conditions, For more and detailed information regarding policies/ claims, please contact the nearest IFFCO-Tokio office.