

Exide Life One Advantage Retirement Plan

A Defined Benefit Pension Plan

While planning for your retirement the biggest concern is to ensure a secured income during your retirement years. Market down turn and falling interest rates may eat away your savings as well as the guaranteed income/annuity that can be earned from, thereon. At Exide Life Insurance, we understand your need for a solution that will help you by paying a lifelong guaranteed pension, so that you can enjoy your retirement like you never retired.

Presenting Exide Life One Advantage Retirement Plan

Exide Life One Advantage Retirement Plan is a non-linked, non-participating pension plan that helps fulfill your need of guaranteed pension for your retirement years.

Key features of the plan

- Pension for Life guaranteed at the outset
- Guaranteed Lump sum at vesting
- Pay only Once

How does Exide Life One Advantage Retirement Plan work?

This is a simple three step plan

Step 1 : Based on your post retirement income needs, you can decide the amount of single premium you wish to pay

Step 2 : Get a guaranteed lump sum on the date of vesting (the policy anniversary coinciding with or immediately following the policyholder attaining the Age of 60 years)

Step 3 : Start receiving your guaranteed annual pension in arrears at the end of each year for life from thereon

Benefits under the plan

Benefit on survival to Vesting:

On vesting, the following shall become payable:

- Guaranteed Vesting Benefit (GVB) as a lump sum
- Guaranteed Annual Pension at the end of every year, for life ,after the vesting date

Guaranteed Vesting Benefit (GVB):

GVB is payable on the Vesting Date (the policy anniversary coinciding with or immediately following the policyholder attaining the Age of 60 years) and will be equal to 15% of the single premium.

Guaranteed Annual Pension (GAP):

GAP is amount of fixed percentage of single premium and is payable annually post the Vesting Date. The first Guaranteed Annual Pension is payable at the end of the policy year in which the policyholder attains age 60 years. The percentage varies with age at entry of the policyholder and is as specified in the below table:

Age at Entry	Guaranteed Annual Pension (% of Single Premium)
Age 30 - 35 years	6.0%
Age 36 – 40 years	5.5%
Age 41 – 45 years	5.0%
Age 46 - 50 years	4.5%
Age 51 – 55 years	4.0%

Guaranteed Death Benefit (GDB):

On demise of the life assured, the following will be paid to the nominee/s:

During deferment period (i.e. Period before the vesting date):

- Higher of (Single premium compounded at 1% p.a. till the date of death, Surrender Value available on surrender as on date of death)

During Payout Period (i.e. period after vesting date):

- 100% of single premium (i.e. Return of Single Premium).

In case the policy is commenced as Qualified Recognized Overseas Pension Scheme (QROPS), the Single premium is the contribution from the pension corpus transferable to Exide Life Insurance from a United Kingdom (UK)/Ireland registered pension scheme.

Eligibility conditions

Minimum / Maximum Age at Entry	30 years / 55 years age last birthday
Minimum / Maximum Vesting Age	60 years age last birthday
Vesting Term (in years)	Vesting Age (60) – Age at Entry
Policy Term	Whole of Life
Minimum Single Premium	Up to age 45 years: ₹240,000 Above age 45 years: ₹300,000
Maximum Single Premium	No Limit
Minimum Annuity Amount (Rs.)	₹12,000 per annum

Surrender Benefit

As this is a Defined Benefit Pension Product, the policyholder has an option to avail Surrender Value on surrender only during the deferment period

For the policy commenced as QROPS by transferring his/her pension corpus from a United Kingdom (UK)/Ireland registered pension scheme, Policyholder can transfer the benefit available to any other registered defined benefit pension schemes only after attaining the age of 55 years.

The Surrender Value will be calculated as higher of the following:

a) Guaranteed Surrender Value, which will be based on factors given below multiplied by the single premium paid.

Policy Year	Guaranteed Surrender Value Factor
1	70%
2	70%
3	70%
4 and above	90%

b) Expected present value of benefits payable under the plan discounted at the prevailing 10 years G-Sec Interest Rate from Bloomberg as on date of surrender/death

c) Special Surrender Value (SSV)

Special Surrender Value = SSV Factor * Single Premium/1000

The SSV factors can be revised subject to prior approval from IRDAI.

Manner of payment of benefits on death or Surrender

1. On Death of the Policyholder before vesting date

On death of the policyholder during the deferment period, the nominee shall be entitled to:

- i. Utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity product from Exide Life Insurance; or
- ii. Withdraw the entire proceeds of the policy.

2. On Surrender of the Policy before Vesting date:

The surrender value can be utilized

- i. To commute to the extent allowed under the Income Tax Act prevailing and to utilize the balance amount to purchase an immediate annuity product from the Company, at the annuity rates prevailing at the time of such purchase.
- ii. To use the entire proceeds to purchase a Single Premium deferred pension product. If this Policy is commenced as QROPS by transferring their pension corpus from an Overseas Pension Scheme, the entire proceeds can be used to purchase a defined benefit pension product from any other QROPS.
- iii. If this Policy is commenced as QROPS by transferring their pension corpus from an Overseas Pension Scheme, the proceeds of the Surrender Value will only be available after attaining age 55 years.

Free look period

The Policyholder has a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the cancellation upon which the Company shall return the Premium paid subject to deduction of stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

For the policy commenced as QROPS by transferring his/her pension corpus from a United Kingdom (UK)/Ireland registered pension scheme, proceeds of free look cancellation can be transferred back to same United Kingdom (UK)/Ireland registered pension scheme or any other defined benefit QROP Scheme.

Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938, as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure - (1) for your reference.]

Risk factors

- a) Exide Life One Advantage Retirement Plan is a non-linked, non-participating Pension product.
- b) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life One Advantage Retirement Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.
- c) The purpose of this brochure is to provide a general overview about this policy. The information herein is indicative of the terms, conditions, warranties and exceptions contained in the policy terms and conditions of Exide Life One Advantage Retirement Plan. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc.
- d) In the event of any inconsistency / ambiguity between the terms contained herein and the policy terms and conditions, the policy terms and conditions will prevail.

Section 41: Prohibition of Rebate

Under the provisions of Section 41 of the Insurance Act, 1938 as amended from time to time,

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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, 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 prospectuses or tables of the insurer:
- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Fraud, Misrepresentation and forfeiture:

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

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – (2) for your reference.]

About Exide Life Insurance Company Limited (As on 31st March 2016)

Exide Life Insurance Company Limited, an established and profitable life insurance company, commenced operations in 2001-02 and is head quartered in Bengaluru. The company is 100% owned by Exide Industries Limited. The company serves over 15 lakh customers and manages assets of over ₹9,500 Crores. During the financial year 2015-16, the company achieved total Premium Income of over ₹2,000 crores. Exide Life Insurance distributes its products through multi-channels viz. Agency, Banc assurance, Corporate Agency & Broking as well as Direct Channels. The Agency channel comprises of 50,000 advisors who are attached to over 200 company offices across the country. The company also offers group life insurance solutions. The company is focused on providing long term protection and savings solution plans and has a strong traditional product portfolio with a consistent bonus track record. The company has ISO 9001:2008 quality certification for all Customer Service processes. For more information, please visit our website, exidelife.in.

Our Shareholders

Exide Industries Limited: About Exide Industries Limited - Exide is India's largest manufacturer of electric storage batteries and its biggest power-storage solutions provider with a market capitalization of over ₹11,600 crores*. Since its introduction in India more than a hundred years ago, Exide remains the foremost and the most trusted battery brand in India. The century old brand equity is backed by a robust nation-wide network of 16000 plus dealers. (*As on 31st March 2016) With 7 world-class battery manufacturing factories across India, the range of products offered by the company covers everything from the smallest batteries required in motorcycles to the giant batteries powering submarines. After all, India moves on Exide.

To know more about this product, please contact our nearest branch office. Or call us at 1800 419 8228 or visit exidelife.in

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Annexure 1

Section 39 - Nomination by policyholder:

Nomination of a life insurance policy should be in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]

Annexure 2

Section 45 - Policy shall not be called in question on the ground of mis-statement after three years:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time. The extant provisions in this regard are as follows:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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