



Is your Term Plan Smart enough?

Exide Life **Smart Term Plan** with Return of Premium

- 3 plan options - Classic, Step-up, and Comprehensive
- Guaranteed Return of Premium on completion of Policy Term
- Flexible Premium paying options
- Enhanced protection through Critical Illness and Accident Riders

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EXIDELife
Insurance

Exide Life Smart Term Plan

A Non-Linked Non-Participating Life Insurance Plan

Your financial responsibility towards fulfilling the dreams of your family has always been a priority - not just for the present, but even for the future. The right amount of life cover will provide a solid financial foundation to ensure nothing comes in the way of your family's dreams in case of an eventuality.

Presenting Exide Life Smart Term Plan. It provides substantial amount of life cover at affordable premiums. **What makes it smart is the flexibility it offers you - to choose the life cover and the amount of return of premium at maturity.**

Key Features

- It offers 3 variants to suit the desired protection – Classic, Step-up and Comprehensive
- Enhanced protection through Critical Illness and Accident Riders
- Return of premium on completion of policy term
- Flexible Premium paying options

Plan options

You can choose from three following variants to suit your need:

- Classic-Protection with return of premium:** You are protected through a chosen Sum Assured on Death and on maturity you are paid an amount equal to 100% of total premiums paid excluding the underwriting extra premiums, if any.
- Step-up- Protection with higher return of premium:** You are protected through a chosen Sum Assured on Death and on maturity you are paid an amount ranging from 110% to 150% of total premiums paid excluding the underwriting extra premiums, if any in line with the chosen policy term.
- Comprehensive- Enhanced protection with return of premium:** You get all benefits under Classic Variant. Additionally, you can increase the level of death benefit through purchase of Extra Protection.

Plan Benefit

Classic - Protection with return of premium:

On death during the policy term, Sum Assured on Death is paid and the policy terminates. In case the policyholder survives till the end of the policy term, total premiums paid excluding the underwriting extra premiums, if any are returned.

Step-up- Protection with higher return of premium:

On death during the policy term, the Sum Assured on Death is paid and the policy terminates. In case the policyholder survives till the end of the policy term, the amount returned is fixed proportion of the total premiums paid excluding the underwriting extra premiums, if any. The proportions at various Policy Terms are as tabulated below:

| Policy Term | 10 to 14 years | 15 to 19 years | 20 to 24 year | 25 to 29 years | 30 years |
|--|----------------|----------------|---------------|----------------|----------|
| Proportions of total premiums paid excluding the underwriting extra premiums, if any | 110% | 120% | 130% | 140% | 150% |

Comprehensive- Enhanced protection with return of premium:

This variant comprises of two components:

- Classic – offers same benefits as under Classic variant
- Extra Protection – through this component the policyholder can increase the death benefit through additional sum assured by paying additional 'Extra Protection' premium.

In addition, this variant offers two Premium Payment options which are Single Premium and Regular Premium. The premium payment option chosen shall be applicable for both the components.

'Extra Protection' enhances the death benefit under the policy by increasing the Sum Assured on Death. In case the policyholder survives till the end of the policy term, the amount returned is total premiums paid less Extra Protection premiums paid.

Death benefit shall be paid as lump sum on unfortunate death of life assured during the policy term and the policy terminates.

Sum Assured on Death is defined as higher of

- 'X' times the Annualized premium for base policy
- Sum Assured on Maturity
- Absolute amount assured to be paid on death
- 105% of total premiums paid towards base policy till the date of death (excluding GST)

The multiple of 'X' times is defined as follows:

For Regular Premium and 5 pay:

| 'X' (Till 44 years) | 'X' (45 years and above) |
|---------------------|--------------------------|
| 10 times | 7 times |

For Single Premium:

| 'X' (Till 44 years) | 'X' (45 years and above) |
|---------------------|--------------------------|
| 1.25 times | 1.1 times |

Annualized Premium shall be the premium payable in a year chosen by the policyholder, excluding underwriting extra premiums and loadings for modal premiums, if any.

Absolute amount assured to be paid on death under each variant is as below:

- **Classic and Step-up variants:** Absolute amount assured to be paid on death is equal to **Basic Sum Assured**
- **Comprehensive variant:** Absolute amount assured to be paid on death is equal to **Basic Sum Assured plus sum assured towards Extra Protection**

Basic Sum Assured and sum assured towards Extra Protection are chosen at the policy inception.

Sum Assured on Maturity applicable under each variant is as follows:

- **Classic:** 100% of total premiums paid excluding the underwriting extra premiums, if any
- **Step-up:** Proportion of total premiums paid excluding the underwriting extra premiums, if any, on the basis of Policy Term chosen by Policyholder

The proportions at various Policy Terms are as tabulated below:

| Policy Term (in years) | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 |
|--|---------|---------|---------|---------|------|
| Proportions of total premiums paid excluding the underwriting extra premiums, if any | 110% | 120% | 130% | 140% | 150% |

- **Comprehensive:** 100% of premiums paid excluding Extra Protection premiums and underwriting extra premiums, if any

Additional Rider Benefits

You can further customize your policy by adding the following riders,

- Exide Life Accidental Death, Disability and Dismemberment Rider (UIN: 114B002V02)
- Exide Life Critical Illness Rider(4 illnesses or 25 illnesses) (UIN: 114B009V02)

These riders can be attached at inception or at any policy anniversary. For Rider details please refer to the Rider brochure.

Flexibility to choose the number of years you want to pay the premiums

Other than paying premiums regularly for the entire policy term you also have the flexibility to make commitment for a shorter time while being covered for the full policy duration. You can choose to pay premiums just once (Single Premium), for 5 years (5 Pay) and for the entire policy term (Regular Premium) as per your convenience

How the plan works

| | |
|---------------|---|
| Step 1 | Choose the amount of death benefit that you need |
| Step 2 | Decide on the policy term and the premium paying term of your policy |
| Step 3 | Choose from one of the unique policy options: <ul style="list-style-type: none">• Classic - Protection with return of premium• Step-up - Protection with higher return of premium• Comprehensive - Enhanced protection with return of premium |

Pay the premiums and provide financial protection to your family.

Eligibility Conditions

| Product Features | | Classic | Step-up | Comprehensive |
|---------------------|-----------------|----------------------------------|---------------|---------------|
| Entry Age (Years) | Single Premium | 18 to 65 | Not Available | 18 to 65 |
| | 5 Pay | 18 to 65 | 18 to 60 | Not Available |
| | Regular Premium | 18 to 60 | 18 to 58 | 18 to 60 |
| Policy Term (Years) | Single Premium | 10 to 30 | NA | 10 to 30 |
| | 5 Pay | 10 to 30 | 10 to 30 | NA |
| | Regular Premium | 12 to 30 | 12 to 30 | 12 to 30 |
| Minimum SA | Single Premium | 5 Lakhs | Not Available | 10 Lakhs |
| | 5 Pay | 10 Lakhs | 10 Lakhs | Not Available |
| | Regular Premium | 5 Lakhs | 10 Lakhs | 10 Lakhs |
| Premium Paying Mode | | Monthly*, Half Yearly and Annual | | |

*For monthly mode: 3 Monthly premiums are collected in advance on the date of commencement of the policy.

Premium Payment Modes

The tabular premiums are expressed as monthly premiums per thousand sum assured. Modal factors, tabulated below, will be used to convert the monthly premiums into the desired modal premiums.

| Frequency(Mode) | Modal Factor |
|-----------------|--------------|
| Monthly | 1 |
| Half Yearly | 5.68 |
| Annual | 11.01 |

Other features

High sum assured discount:

You get benefit of lower premium rates on choosing higher Basic Sum Assured. The lower premium rates applicable are basis Basic Sum Assured bands of ₹10 lakhs to < ₹20. Lakhs, ₹20 lakhs to < ₹50 lakhs and ₹50 lakhs and above.

Premium discount offered for female lives:

Also women policyholders have an advantage as they receive set back on premiums paid. For the base policy, base premium payable will be equivalent to the premium for a three-year younger male.

Taxes:

Policyholder may be eligible for tax benefits under following Sections of the Income Tax Act, 1961, subject to provisions contained therein.

- U/S 80C of the Income Tax Act 1961 on your premiums paid*
- U/S 10(10D) of the Income Tax Act 1961 on the maturity proceeds of your policy*
- U/S 80 D of Income Tax Act 1961 on the premium paid towards critical illness rider*, if any

If the Sum Assured on Death is less than 10 times the contractual base annualized/single premium, certain income tax benefits are not applicable and in particular, presently the maturity proceeds are taxable if the Sum Assured on Death is less than 10 times, under Sec 10(10D).

*The aforesaid tax benefits are subject to change in tax laws and to the terms set out in the said Sections. We therefore urge you to carefully analyze in consultation with your tax advisor the tax benefits/tax implications, if any that may arise on investing in this policy.

Terms and Conditions:

Grace Period

Grace Period is an extra time period after the premium payment due date which is provided to you for your convenience in paying the premium. Grace period is 30 days for annual and half-yearly modes whereas it is 15 days for monthly mode.

Lapse

If the premiums due have not been paid within the grace period and the policy has not acquired a surrender value the policy shall lapse and no benefits are payable under the policy.

Reduced Paid up Benefits

If at least 3 full years' premium have been paid in a Regular Premium (2 full years' premium for 5 Pay) and further premiums are unpaid and the policy is not surrendered, the policy will acquire the status of reduced paid up on the date of expiry of grace period up till the policy is revival/reinstated for full benefits. Once the policy attains the status of reduced paid up, the policy will be eligible for a non-forfeiture benefit, which shall be Reduced Paid-up Value described as per the table below:

| Events | Variant | How and When benefits are payable | Size of such benefits/policy monies |
|----------------------------------|---------------|---|--|
| Reduced Paid-up Death Benefit | Classic | Lump Sum and is payable immediately on death during the policy term | $(\text{Number of premiums paid}) / (\text{Total Number of premiums payable}) \times \text{Sum Assured on Death}$ |
| | Step-up | | $(\text{Number of premiums paid}) / (\text{Total Number of premiums payable}) \times \text{Sum Assured on Death}$ |
| | Comprehensive | | $(\text{Number of premiums paid}) / (\text{Total Number of premiums payable}) \times (\text{Sum Assured on Death excluding sum assured towards 'Extra Protection' as chosen by the policyholder})$ |
| Reduced Paid-up Maturity Benefit | Classic | Lump Sum and is payable on survival of the policyholder to the date of maturity | Total premiums paid excluding the underwriting extra premiums, if any |
| | Step-up | | Proportions based on the policy term as specified in the definition of Sum Assured on Maturity * $(\text{Number of premiums paid}) / (\text{Total Number of premiums payable}) \times \text{Total premiums payable excluding the underwriting extra premiums, if any}$ |
| | Comprehensive | | Total premiums paid excluding Extra Protection premiums and underwriting extra premiums, if any |

Revival/Reinstatement

Policy can be revived/reinstated during the policy term but within a period of two years from the date of first unpaid premium by submitting the proof of continued insurability to the satisfaction of the board approved underwriting policy and making the payment of all due premiums together with payment of revival/reinstatement charge at such rate as may be prevailing at the time of the payment. If needed the company may refer it to its medical examiner in deciding on revival/reinstatement of lapsed policy. Upon Revival/Reinstatement the policy benefits will be restored to its original level.

Surrender

The policy will acquire a Guaranteed Surrender Value (GSV) provided at least three full year's premiums are paid in Regular Premium (two full year's premiums in 5 Pay). In case of Single Premium the policy acquires GSV from the first policy year itself. The surrender benefits are payable immediately on surrender. The surrender value provisions are in line with Section 35 of the IRDAI (Non-Linked Insurance Products) Regulations, 2013. All benefits under the policy shall automatically terminate upon payment of surrender benefit.

For Classic and Step-up

Single Premium: The policy can be surrendered anytime during the policy term. The Guaranteed Surrender Value (GSV) is expressed as a percentage of total premiums paid excluding the underwriting extra premiums, if any, as per the table below:

| Policy Year | GSV factor |
|-------------|------------|
| 1 to 3 | 70% |
| 4 onwards | 90% |

Regular Premium and 5 Pay: The policy will acquire a guaranteed surrender value (GSV) if all due premiums for at least for 2 full years for 5 pay and 3 full policy years for Regular premium have been paid. The Guaranteed Surrender Value is expressed as a percentage of total premiums paid excluding the underwriting extra premiums, if any.

For Comprehensive:

Single Premium: The policy can be surrendered anytime during the policy term.

The Guaranteed Surrender Value (GSV) is sum of following:

- i. GSV factor as per below table multiplied by the total premiums paid excluding Extra Protection premiums and underwriting extra premiums, if any

| Policy Year | GSV factor |
|-------------|------------|
| 1 to 3 | 70% |
| 4 onwards | 90% |

- ii. $(60\% \text{ of Extra Protection Premiums paid}) \times (\text{Total Complete years remaining for maturity/Policy Term in years})$

Regular Premium: The policy will acquire a guaranteed surrender value (GSV) if all due premiums for at least 3 full policy years have been paid. The Guaranteed Surrender Value is expressed as a percentage of total premiums paid excluding Extra Protection Premium and underwriting extra premiums, if any.

All benefits under the policy shall automatically terminate upon payment of Surrender Value.

Free Look Period: In case you disagree with any of the terms and conditions of the policy, you have the option to cancel the policy by writing to the company stating the reasons for disagreement with the policy terms and conditions and return the original policy document to the company within 15 days of the receipt of the Policy Document. In case of such cancellation, the premiums you have paid will be refunded after deducting the medical examination fees (if any), stamp duty charges and proportional charges towards Insurance risk cover. In case the policy is sourced through Direct Sales# the free look period is 30 days from the receipt of the policy document.

Direct Sales includes solicitation by employed sales staff of the company

Suicide: If the Life Assured commits suicide for any reason whether sane or insane within 12 months from the date of inception of the Policy or within 12 months from the date of Revival/Reinstatement of the lapsed policy, the company will not be liable to pay the benefits under the policy other than what is specified below:

- If death occurs within one year from the date of inception of the Policy provided policy is in force: 80% of premium is paid and the policy terminates.
- If death occurs within one year from date of Revival/Reinstatement, Higher of 80% of premiums paid or Surrender value as available on the date of death is payable and the policy terminates.

Alterations: No alterations are allowed to the benefits payable under this Product.

Loan: Policy loan facility is not available in this plan.

Assignment Provisions: Assignment shall be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure - (I) for reference].

Nomination Provisions: Nomination shall 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 - (II) for reference]

Risk factors:

- a) Exide Life Smart Term Plan is a Non-Linked, Non-Participating Life Insurance Product.
- b) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Smart Term 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) Benefits are available provided all premiums are paid, when they are due.
- d) An extra premium may be charged as per our underwriting guidelines prevailing from time to time, for substandard lives or people having hazardous occupations etc.
- e) 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 Smart Term Plan. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc.
- f) 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.
- g) The acceptance of the proposal shall be subject to prevailing board approved underwriting policy.
- h) GST will be added (extra) to your premium and levied as per extant tax laws.
- i) Tax benefits are subject to changes in the tax laws.

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.

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 ₹11,000 Crores. During the financial year 2016-17, the company achieved Total Premium Income of over ₹2,400 crores and delivered ₹112 crores in Profits (PBT). 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 and the ISO/IEC 27001:2013 for information security management.

Our Shareholders

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 ₹19,000 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 18,000-plus dealers. (*As on 31st March 2017) 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 SMS SMART to 5676770 or Visit exidelife.in

Exide Life Smart Term Plan UIN: 114N083V01. Exide Life Critical Illness Rider UIN: 114B009V02 and Exide Life Accidental Death, Disability and Dismemberment Rider UIN: 114B002V02 are optional riders which provide add on benefits and can be added at policy inception or anniversary. For more details on risk factors, terms and conditions, please read the sales brochure of the product carefully before concluding a sale. Goods & Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. Exide Life Insurance Company Limited is a wholly owned subsidiary of Exide Industries Limited. The trademark "Exide" is owned by Exide Industries Limited and licensed to Exide Life Insurance vide Trademark license agreement dated 30th October 2014. Exide Life Insurance Company Limited. IRDAI Registration number: 114, CIN: U66010KA2000PLC028273, Registered Office: 3rd Floor, JP Techno Park, No.3/1, Millers Road, Bengaluru - 560 001; Toll Free: 1800 419 8228; Visit: exidelife.in. ARN : EXL/2017-18/COLL/123

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Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - I. the proceeds under the policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - II. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Law Amendment Bill 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 themthe 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.