

## A.2. Policy Schedule

Name of the Product	Exide Life Wealth Elite
UIN of the Product	114L087V01
Policy Number	
Date of the Proposal	
Policy Commencement Date	
Risk Commencement Date	
Sum Assured on Death	
Regular Premium Amount	
Frequency of Payment	
Due Date of Payment	
Premium Payment Term	
Policy Term	
Date of Last Installment Premium	
Policy Vesting Date in case Life Assured is minor	
Name and Address of the Policyholder	«sownername» «address1» «address2» «address3» «address4»
Date of Birth of the Policyholder	
Name of the Life Assured	
Age of Life Assured at entry Date of Birth Whether Age admitted?	
Name of Nominee(s) and relationship to Life Assured.	
Name of Appointee, if Nominee is minor	
Age of Nominee	
Policy Maturity Date	
Special Conditions	«ZENDFLD_001» «ZENDFLD_002» «ZENDFLD_003» «ZENDFLD_004» «ZENDFLD_005»

**Consolidated Revenue Stamp Duty Paid to the GOVERNMENT OF KARNATAKA for this Policy is Rs. <>**

«Legend\_schedule»«ADDAMT»

## **Exide Life Wealth Elite- Terms and Conditions**

**In this policy, the investment risk in investment portfolio is borne by the Policyholder**

### **PART B**

#### **Important Terms and Definitions**

**Definitions:** In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

1. **Age** shall be Age last birthday of Life Assured at Policy Commencement Date i.e. the Age in completed years and is stated in the Policy Schedule.
2. **Allocation** means attachment of units to the Policy at the applicable NAV.
3. **Annual Premium** means the sum of Premiums payable in a Policy Year as set out in Policy Schedule.
4. **Benefits** means the Life cover, Maturity Benefit, Surrender Benefit, Partial Withdrawal Benefit or any other Benefit as applicable under the terms of this Policy.
5. **Business Day** means any day on which (a) the stocks markets [BSE/NSE] is open to the public for trading and (b) Company is open in Bengaluru to public for transacting business and (c) banks are generally open in Mumbai to public for transacting business.
6. **Charges** means collectively the Mortality Charge, Premium Allocation Charges, Policy Administration Charges, Fund Management Charges, Policy Discontinuance Charges, and Miscellaneous Charges excluding the applicable taxes, as set out in **PART E** hereto and other Charges that may be levied by the Company from time to time under this Policy with the approval of the IRDAI.
7. **Date of Discontinuance** means the date on which the Company receives the intimation from the Life Assured/Policyholder about discontinuance of the Policy or Surrender of the Policy or on the expiry of the notice period as specified in Section D.2, whichever is earlier.
8. **Date of Inception of the Policy** means the Date, Month, and Year the Policy comes into effect and is same as Policy commencement date specified as such in the Policy Schedule.
9. **Discontinued Policy** means the state of a Policy that shall arise on account of non-payment of the due Premium as specified in Section D.2.
10. **Discontinued Policy Fund** means a segregated fund of the Policy that is set aside and is constituted by the Fund Value on the date of Discontinued Policy reduced by the applicable Policy Discontinuance Charge on account of Discontinued Policy. This fund shall earn a minimum compound annual interest as may be prescribed by the IRDAI from time to time.
11. **Eligible Person** means the Policyholder, including assignees under section 38 of the Insurance Act 1938 as amended from time to time or Nominees under section 39 of the Insurance Act 1938 as amended from time to time or proving executors of administration or other legal representatives, as per the applicable laws & Regulations.

12. **Fund Value** means the amount represented by the number of Units multiplied by the respective NAV of the Units held under the various Unit Linked Funds under this Policy.
13. **In Force** means the status of the Policy being active, all due premiums have been paid and the Policy is not terminated.
14. **Life Assured:** shall mean the person named as such in the Policy Schedule on whose name this Policy is effected.
15. **Lock-in Period** mean the period of first five consecutive years from the Policy Commencement Date of the Policy, during which neither any Partial Withdrawals are allowed, nor the proceeds of the discontinued/surrendered policies paid to the Policyholder, except in case of death of the Life Assured.
16. **Net Asset Value** (NAV) of a Unit Linked Fund means price per unit of the underlying unit linked fund and shall be calculated as follows:

$$\frac{\text{Market Value of investment held by the fund} + \text{Value of Current Assets} - \text{Value of Current Liabilities \& Provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation / redemption of Units)}}$$

Number of Units existing on Valuation Date (before creation / redemption of Units)

17. **Nominee** means a person who is named as the Nominee in the proposal form or subsequently changed by an endorsement as per section 39 of the Insurance Act 1938 as amended from time to time, who has the right to give a valid discharge to the money secured under the Policy, in case of death of the Life Assured before the maturity of the Policy. The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death:  
Provided that, where any nominee is a minor, it shall be lawful for the policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of death of the Life Assured during the minority of the nominee.
18. **Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy document.
19. **Policy Anniversary** refers to the same date each year as the Policy Commencement Date.
20. **Policy Commencement Date** means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule.
21. **Policy Document** means the Policy Schedule, the signed Proposal Form, Annexure and any other attached endorsements or supplements together with all addendums and includes necessary documents.
22. **Policyholder** shall mean the owner of this Policy as specified in Policy Schedule or any person in whose favour the Policy is assigned as per the terms of this Policy.
23. **Policy Maturity Date** means the date of completion of the Policy Term as specified in the Policy Schedule.
24. **Policy Schedule** means the Schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy.

25. **Policy Term** means the tenure of this Policy during which the contractual Benefits are payable and is specified as such in the Policy Schedule.
26. **Policy Year:** means a period of twelve (12) consecutive months starting from the Policy Commencement Date as stated in the Policy Schedule and ending on the day immediately preceding the following Policy Anniversary date and each subsequent period of twelve (12) consecutive months thereafter.
27. **Premium** means the amount payable in a Policy Year on the due date of payment as set out in the Policy Schedule.
28. **Premium Payment Term (PPT)** means the period in years during the Policy Term in which Premiums are payable by the Policyholder under the Policy, as specified in the Policy Schedule.
29. **Regulations** mean the laws and Regulations in effect as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.
30. **Regular Premium** means the contractual Premium paid at the frequency chosen by the Policyholder.
31. **Revival** means restoration of the Policy, which was discontinued due to non-payment of the Premium, by the Company with all the Benefits mentioned in Part C, if any upon receipt of all the Premiums due without charging any interest or fee, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the board approved underwriting guidelines.
32. **Relevant Date** means:
- For the purpose of calculation of the Life Cover or death due to suicide, the date of receipt of written intimation of death as detailed in Part C, by the Company, on any Business Day before the Cut-off time;
  - For the purpose of calculation of Maturity Benefit or Settlement Payout, the Policy Maturity Date or Settlement Payout date;
  - For the purpose of calculation of the Surrender Benefits or the Partial Withdrawal Benefits or in case of Switches, the date of receipt of written notice by the Company on any Business Day before the cut-off time;
  - The date of determination of the applicable Charges, in the case of deduction of the applicable Charges;
  - The date of receipt of Premiums paid to the Company by instruments/modes other than ECS, Standing Instructions or Auto debit for the purpose of Premium Payments under this Policy on a Business Day before the Cut off time;
  - The date of realization of premium by the Company under this Policy, in case of payments made through ECS, Standing Instruction, Auto Debit Instruction etc;
  - In case of death due to suicide within 12 months from the Policy Commencement Date of the Policy or from the date of revival of the Policy, the Nominee or beneficiary of the Policyholder shall be entitled to fund value / Policy account value, as available on the date of death.
- Explanation:** Cut-off time for the purpose of this definition means 3 pm on the relevant Business Day. Any request received after the Cut-Off time will be processed on the following Business Day.
33. **Revival Period** Revival Period shall mean the period of two years from the Date of Discontinuance of the Policy, during which the Policyholder is entitled to revive the Discontinued Policy as set out in Part D.
34. **Reduced Paid-up Sum assured:** Reduced Paid-up Sum Assured is defined as Sum Assured multiplied by the ratio of total number of premiums paid to original number of premiums payable.
35. **Risk Commencement Date** means the date from which the Life Cover under this Policy commences and as specified in the Policy Schedule.



36. **Sum Assured** means an absolute amount of Benefit which is guaranteed to become payable on death of the Life Assured. Sum Assured is one of the component of life cover and includes the Sum Assured which is a multiple of Regular Premium Amount endorsed in the Policy Schedule at the time of Policy issuance. 'Sum Assured' and 'Sum Assured on Death' will both carry the same meaning in this document.
37. **Surrender** means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms of the surrender.
38. **Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy.
39. **"We", "Us", "Our" and "Company"** refers to Exide Life Insurance Company Limited.
40. **"You", "He", "She" and "Your"** refers to the Policyholder.

## **PART C**

### **Product Core Benefits**

Subject to the provisions and fulfillment of the conditions of this Policy, the Company agrees to pay to the Eligible Person the Benefits under this Policy on the happening of the event/s subject to furnishing proof of happening of the event/s to the satisfaction of the Company.

**C.1 Life Cover** is the amount payable on death of Life Assured to the Eligible Person after Risk Commence Date and before the Policy Maturity Date and subject to the terms of this Policy and the Policy remaining in force. Life cover is Higher of Sum Assured or Fund Value prevailing at the time of death. The Sum Assured on Death is as mentioned in the Policy Schedule or endorsed from time to time. After commencement of risk the life cover will not be lower than 105% of the premiums paid.

**C.2. Maturity Benefit:** Subject to Policy being In Force as on Policy Maturity Date and to the other terms and conditions of the Policy, the Policyholder shall have the following two options:

C.2.1 **In Lump sum** - The Fund Value as on the date of maturity.

C.2.2 **As settlement Payout** - The Fund Value as on the date of maturity in equal installments of units are paid in arrears corresponding to the installment frequency chosen by the Policyholder over a period of 5 years (referred as Settlement Period) after the Maturity date. Details of settlement payout are as set out in Part D.7.

At the time of maturity, the Company will issue to the Eligible Person a certificate showing year-wise contributions, Charges deducted, Fund Value and final payment made to the Policyholder/Eligible Person taking into account partial withdrawals and non-negative claw-back additions, if applicable.

**C.4 Non-negative claw-back addition:** To comply with the reduction in yield, specific non-negative claw-back additions may be arrived at, if any, and added to the fund value, as applicable, at various durations of time after first five Policy Years.

### **C.5 PREMIUM UNDER THIS POLICY**

C.5.1 **Payment of Regular Premiums:** The Policyholder shall pay to the Company the Regular Premium in such frequency on or before the due date for Premium payment specified in the Policy Schedule or within the Grace Period as defined in Part F.5, to secure the applicable Benefits under this Policy. During the Grace Period, the Policy is in full force and eligible for all Benefits under the terms of the Policy. If any Regular Premium is received before the due date for Premium payment, the Company will keep such amount in suspense account and adjust such sum towards Regular Premium on the applicable due date. Top-up premiums are not allowed under this product.

In the event the Policyholder makes a choice of monthly premium payment mode, maximum three (3) months premiums shall be collected in advance on the date of commencement of the Policy and adjusted towards the Policy only on the due dates and only automated modes of payments shall be available for future premium payments. These advance premiums shall be non-refundable, except in case of Free Look Cancellation of this Policy.

C.5.2 **Payment of Advance Premiums:** Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, premium for maximum period of three months in advance of the due date shall be collected. The premium so collected in advance shall only be adjusted on the due date of the premium.

**C.6. Mode of payment of Benefits:** All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the relevant regulations. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment.



The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

Subject to the provisions of this Policy, the Benefits under this Policy shall be settled by cancellation of required number of Units from the respective Unit Linked Fund(s) on the applicable Relevant Date. In case there are more than one Unit Linked Funds, the cancellation of Units will be effected, in the same proportion as the aggregate value of the Units held in each Unit Linked Fund, unless specified otherwise by the Policyholder and accepted by the Company.

**PART D**  
**POLICY SERVICING RELATED ASPECTS**

**D.1 Free Look Provisions:** The Policyholder shall have a period of 15 days (30 days if the Policy is sourced through Distance Marketing#) 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 objections upon which the Company shall refund an amount which shall at least be equal to non-allocated premium plus Charges levied by cancellation of units plus Fund Value at the date of cancellation less medical examination fees (if any), stamp duty and proportional Charges for the period on cover (if any). All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

# Distance Marketing includes solicitation through all modes other than in person

**D.2 Policy Discontinuance:** It is the state of the Policy that could arise on account of surrender of the Policy or non-payment of the contractual premium due before the expiry of the notice period as mentioned below.

**D.2.1 Discontinuance of Premiums during Lock-in Period:** You should pay the contractual Premium(s) before or within the Grace Period. If you fail to do so then the Company will send a notice to you within a period of 15 days from the date of expiry of the Grace Period. You will have a period of 30 days from the date of receipt of such notice to exercise any of the following options:

Option	Description	Treatment
1	Pay the overdue premium within the notice period# and continue the Policy.	If the Policyholder exercises this option, the Policy will continue with risk cover, Benefits and Charges, as per the terms and conditions of the Policy.
2	Revive the Policy by paying overdue premiums within a Revival Period of 2 years.	If the Policyholder exercises this option, then on the date of receipt of the intimation, the Policy will be discontinued. The Fund Value as on the Date of Discontinuance less Policy Discontinuance Charges shall be transferred to the Discontinued Policy Fund. Thereafter the Policy will be treated as mentioned in the Part D.2.2 on "Treatment of Policy while in Discontinued Policy Fund".  The Policyholder can revive the Policy within 2 years by payment of overdue premiums. On receipt of payment, Policy will be revived as per Revival Provisions set out in Part D.3.
3	Complete withdrawal from the Policy with monies moving to Discontinued Fund.	If the Policyholder exercises this option, then on the date of receipt of the intimation, the Policy will be discontinued. The Fund Value as on the Date of Discontinuance less Policy Discontinuance Charges shall be transferred to the Discontinued Policy Fund. Thereafter the Policy will be treated as mentioned in the Part D.2.2 on "Treatment of Policy while in



		Discontinued Policy Fund”.
	If the Policyholder does not exercise any of the above options within the notice period.	Treatment will be same as if above Option 3 were selected.

#Notice period: Period of 30 days from the date of receipt of notice, giving options to the Policyholder on Discontinuance of Premium. During this period the Policy is treated as In Force with deduction of all applicable Charges and you will be eligible for all Benefits under the Term of the Policy.

**D.2.2 Treatment of Policy while in Discontinued Policy Fund:** Risk cover will not apply. Fund Management Charge of 0.50% p.a. is applicable to Discontinued Policy Fund and no other Charges will apply. A minimum guaranteed interest rate declared by the IRDAI from time to time will be applicable to the Discontinued Policy Fund. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a. A period of 2 years from the Date of Discontinuance is available for Revival of the Policy. In the event of death of the Life Assured during the Lock-in Period, the proceeds from the Discontinued Policy Fund shall be paid to the Eligible Person immediately.

A Revival Period of 2 years from the Date of Discontinuance of the Policy applies. If the 2 year Revival Period is complete within the Lock-in Period and the Policy has not been revived, the Fund Value shall be payable to the Policyholder at the end of the fifth Policy Year and the Policy will terminate.

If the 2 year Revival Period is not complete within the Lock-in Period and the Policy has not been revived, the Company will request you to choose from the following options:

Option	Description	Treatment
1	Pay overdue premium.	If the Policyholder exercises this option the Policy will be revived as per the Revival Provisions set out in Part D.3.
2	Complete withdrawal from the policy at the end of Lock-in Period.	If the Policyholder exercises this option, the Policy will continue to be invested in Discontinued Policy Fund till the end of Lock-in Period. After the completion of the Lock-in Period, the Fund Value shall be payable to the Policyholder / Eligible Person immediately.
3	Stay invested in Discontinued Policy Fund till the end of Revival Period with the option to revive before the end of Revival Period.	Revival is possible any time before the completion of the Revival Period. If the Policy is not revived before the end of the Revival Period of 2 years from the Date of Discontinuance, the Fund Value shall be payable to the Policyholder / Eligible Person at the end of the Revival Period.
	If the Policyholder does not exercise any option.	Treatment will be same as if above Option 2 were selected.

**D.2.3 In case Premium is discontinued after completion of Lock-in Period:** Policyholder should pay the contractual premium within the Grace Period. If Policyholder fails to do so then the Company will send a notice to the Policyholder within a period of 15 days from the date of expiry of the Grace Period. The Policyholder can exercise one of the following options:

Option	Description	Treatment
1	Pay the overdue premium during the notice period and continue the Policy.	If the Policyholder exercises this option, the Policy will continue with risk cover, Benefits and Charges, as per the terms and conditions of the Policy.
2	Complete withdrawal (Surrender) from the policy without any risk cover.	If the Policyholder exercises this option, then on the date of receipt of the intimation, the Policy will be surrendered and the Fund Value will be payable to the Policyholder / Eligible Person.
3	Convert the Policy into Reduced Paid-up Policy.	If the Policyholder exercises this option, then the Policy will be continued with Reduced Paid-up Sum Assured (details as set out in Part D.5) from the date of receipt of intimation and all the applicable charges will continue to be deducted with the exception of premium allocation charge. No future premium is required to be paid.
4	Revive the Policy within a period of 2 years	<p>If the Policyholder exercises this option, the Policy is deemed to be In Force till the end of the Revival Period. Policy will continue with full benefits and all applicable charges will continue to be deducted from the Fund Value.</p> <p>If the Policyholder pays the overdue premium before the end of Revival Period, the policy will be revived as per Revival Provisions set out in Part D.3.</p> <p>If the Policyholder does not pay the overdue premium before the end of Revival Period, then the Policy will be surrendered and Fund Value at the end of the Revival Period will be paid.</p>
If the Policyholder does not exercise any option within the notice period.		Treatment will be same as if above Option 2 were selected.

**D.3 Revival Provisions:** The Policyholder can revive the Policy within 2 years from the Date of Discontinuance.

**D.3.1 For policies discontinued before completion of Lock-in Period:** In case the Policyholder opts to revive the Policy within Revival Period, the balance in Discontinued Policy Fund together with the Policy Discontinuance Charges deducted earlier after applying the due Premium Allocation Charges and Policy Administration Charges, will be used to purchase the units of the fund/s chosen by the Policyholder at the NAV as on the date of such revival.

**D.3.2 For policies discontinued after completion of Lock-in Period:** In case the Policyholder opts to revive the Policy within Revival Period, the due premiums collected after applying the Premium Allocation Charge will be used to purchase the units of the segregated fund as per NAV as on date of revival.

Revivals are subject to board approved underwriting guidelines prevailing at the time of revival, provided

- The Policy has not been surrendered for cash;
- No claim has arisen under the Policy;
- Where required by Company, a written application for revival is received from the Policyholder by the Company, together with evidence of insurability and health of the Life Assured / Policyholder, to the satisfaction of the Company;
- All the Premiums in arrears are received by the Company.

**D.4 Surrender Provisions:** At any point of time in the Policy Term, the Policyholder can opt to Surrender the Policy. On surrender, the Policy stands terminated and following provisions shall be applicable:

**D.4.1 In case the Policy is surrendered during the Lock-in Period:** the Fund Value net of Policy Discontinuance Charges shall be credited to the Discontinued Policy Fund. Thereafter the treatment will be in accordance with the Policyholder exercising Option 2 - "Complete withdrawal from the policy at the end of Lock-in Period" as mentioned in the Part D.2.2 on "Treatment of Policy while in Discontinued Policy Fund".

**D.4.2 In case the Policy is surrendered after completion of lock in period:** the Policy stands terminated and the Fund Value as on the date of surrender shall be payable to the Policyholder/Eligible Person.

**D.5 Paid Up Provisions:** When the Policy is converted in to reduced paid-up policy, the following Benefits becomes payable:

**D.5.1 On Death of the Life Assured during the Policy Term:**

Higher of Reduced Paid-up Sum Assured or Fund Value.

Where Reduced Paid-up Sum Assured is defined as Sum Assured multiplied by the ratio of total number of premiums paid to original number of premiums payable.

After commencement of risk the life cover cannot be lower than 105% of the premiums paid.

**D.5.2 On maturity of the Policy:**

Fund Value as on the Policy Maturity Date shall become payable.

**D.6 Partial Withdrawal**

- At any time after completion of Five (5) Policy Years subject to Policy being In Force, the Policyholder may avail Partial Withdrawal Benefit for a minimum amount of Rs.5000/- and maximum amount upto 25% of Fund Value, subject to the Fund Value after availing each such Partial Withdrawal Benefit, is not less than 1.5 times the Annual Premium or such other amount as may be specified by the Company, with the approval of the IRDAI. The Company shall pay the Partial Withdrawal amount, by cancellation of Units of equivalent amount from Fund Value.
- In case where the Life Assured is a minor, Partial Withdrawal Benefit shall not be allowed until the Life Assured attains Age 18.
- Sum Assured is not reduced due to any partial withdrawals.

**D.7 Settlement Payout:** Settlement Payout is an option given to the Policyholder to receive the Maturity Benefit amount partly in lump sum and partly in equal monthly, quarterly, half-yearly or annual installments of units are paid



in arrears corresponding to the installment frequency chosen by the Policyholder over a period of 5 years after the Policy Maturity date (referred to as Settlement Period) subject to Company rules at that time. The Policyholder has the following options to choose for payment of lump sum on maturity and the balance shall be paid in periodic intervals as per the frequency chosen by the Policyholder:

Options	% of Fund Value on Maturity
1	0%
2	20%
3	40%
4	60%
5	80%

The proportions of the lump sum and the Settlement Payout amounts and the frequency of the Settlement Payout has to be selected at least six months prior to maturity and once selected can't be changed later. During the settlement period, the Policyholder will receive the proportion of the Fund Value selected as Settlement Payout at regular intervals as selected. In the unfortunate event of death of the Life Assured during the Settlement Period, balance Fund Value as on date of intimation of death will be paid to the Eligible Person.

During the Settlement Period the Policyholder has the option to withdraw the entire amount of the Fund Value before the end of the Settlement Period at the prevailing NAV. However the Policyholder shall not have the option for Partial Withdrawals or Switches during the Settlement Period. The Settlement Payout is subject to market risk and is dependent on the NAV prevailing on the date of payout. Fund Management Charges will be levied during the Settlement Period and no other Charges will be levied during this period. The settlement period shall not, in any case, be extended beyond a period of 5 years from the Policy Maturity Date. There will be no Charges levied for complete withdrawal of the Fund Value before the end of the Settlement Period.

**D.8 Fund Switching:** The product gives the flexibility to switch Fund Value from one fund to another and from/to Automatic Asset Rebalancing Strategy. Unlimited free switches are allowed during the Policy Term.

**D.9 Premium redirection:** The Policyholder has an option to redirect the future Allocation of the net amount of premiums available for investment in any desired proportion in the available Unit Linked funds and / or choose Pre-defined Investment Strategy as set out under section E, either at the Policy Commencement Date or at any time during the Policy Term. Unlimited free premium redirection requests are allowed during the Policy Term.

**PART E**

**All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)**

**E.1 Unit Linked Funds:** The Company may from time to time, with the approval of the IRDAI, establish Unit Linked Fund(s) and offer such Unit Linked Fund(s) to the Policyholder. The Unit Linked Fund(s) offered by the Company at present and the investment objectives and the indicative portfolio Allocations of these Unit Linked Fund(s) are as follows:

**E.1.1 Exide Life Secure Fund (SFIN: ULIF00418/10/04SECURE114):** The investment objective of this Fund is to invest in a mixture of bonds and equity providing reasonable security and opportunity for growth. A minimum of 10% and up to a maximum of 20% of the available funds would be invested in equity and equity related instruments including property and property related instruments. A minimum of 0% and up to maximum of 90% of the available funds under this Fund will be invested in debt instruments. A minimum of 0% and up to maximum of 20% of the available funds under this Fund will be invested in money market related instruments.

**E.1.2 Exide Life Preserver Fund (SFIN: ULIF01016/12/09PRESERVER114):** The investment objective of this Fund is to provide security and moderate growth. A minimum of 75% of the available funds and up to maximum of 100% of the available funds would be invested in debt and debt- related instruments with no more than 25% of the fund may be invested in instruments with a maturity of less than 12 months.

**E.1.3 Exide Life Growth Fund (SFIN: ULIF00318/10/04GROWTH114):** The investment objective of this Fund is to provide high growth opportunities. A minimum of 40% of the available funds and up to a maximum of 60% of the available funds would be invested in equity and equity related instruments including property and property related instruments. A minimum of 0% and up to maximum of 60% of the available funds under this Fund will be invested in debt instruments. A minimum of 0% and up to maximum of 20% of the available funds under this Fund will be invested in money market related instruments.

**E.1.4 Exide Life Balanced Fund (SFIN: ULIF00118/10/04BALANCE114):** The investment objective of this Fund is to provide higher growth with reasonable security. A minimum of 20% of the available funds and up to a maximum of 40% of the available funds would be invested in equity and equity related instruments including property and property related instruments. A minimum of 0% and up to maximum of 80% of the available funds under this Fund will be invested in debt instruments. A minimum of 0% and up to maximum of 20% of the available funds under this Fund will be invested in money market related instruments.

**E.1.5 Exide Life Active Asset Allocation Fund (SFIN: ULIF01527/12/10ACTASSET114):** The investment objective of this Fund is to provide long term capital appreciation in a risk controlled manner by making clear and active asset Allocation choices between Equities, Debt and Money Market. A minimum of 20% and up to maximum of 100% of the available funds under this Fund will be invested in equities or equity related instruments. A minimum of 0% and up to maximum of 80% of the available funds under this Fund will be invested in debt and money market related instruments.

**E.1.6 Exide Life Prime Equity Fund (SFIN: ULIF01116/12/09PRIMEEQU114):** The objective of this Fund is to maximize growth through investments in a portfolio of equities. A minimum of 90% and up to maximum of 100% of the available funds under this Fund will be invested in equities or equity related instruments. A minimum of 0% and up to maximum of 10% of the available funds under this Fund will be invested in debt and money market related instruments. The investments are made mainly into any company within the BSE 100 and no more than 25% of the fund may be invested in companies outside the BSE 100 universe.

**E.1.7 Exide Life Midcap Fund (SFIN: TBD):** The objective of this fund is to generate long-term capital appreciation from a portfolio that is predominantly constituted of equity and equity-related securities of Mid-Cap companies across sectors. A minimum of 75% and up to maximum of 100% of the available funds under this Fund

will be invested in equities or equity related instruments. A minimum of 0% and up to maximum of 25% of the available funds under this Fund will be invested in Money Market & Liquid Mutual Funds related instruments.

**E.1.8 Discontinuance Policy Fund (SFIN: ULIF01620/09/13DISCONLIFE114):** The objective of the fund is to earn an interest rate prescribed by IRDAI from time to time. Currently, the rate prescribed is 4% per annum. The excess income earned in the discontinued fund/discontinued policy account over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders. The Discontinued Policy fund shall be a unit fund with the following asset categories:

- i) Money market instruments: 0% to 40%;
- ii) Government securities: 60% to 100%

The Policyholder will have an option to redirect the future Allocation of the net amount of Premiums available for investment amongst one or more Unit Linked Funds. The Policyholder may also switch the existing Fund Value represented in any Unit Linked Fund amongst one or more Unit Linked Fund(s).

**E.1.9** The Policyholder will have option to choose to invest the net Premiums available for Investment in the desired proportion in the Unit Linked funds set out in Clause E.1 or choose Automatic Asset Rebalancing Strategy as set out in Clause E.2, either at the Policy Commencement Date or at any time during the Policy Term.

**E.1.10** The Policyholder will have an option to redirect the future Allocation of the net amount of premiums available or Switch the existing Policyholder's Fund Value in the same manner as per the provisions of Part E.1.8.

**E.1.11** The Allocation in to Unit Linked Funds should be in multiples of 1% and the total of all the proportions should add up to 100%.

**E.1.12** Subject to investment norms and policies of the Company in effect from time to time and applicable regulations, the Company shall have full freedom to select the investments and/or make the investments under each Unit Linked Fund, having regard to the investment objectives of the respective Unit Linked Fund. Subject as aforesaid, the Company shall have absolute discretion to formulate its investment policies and make investments and to deal with all matters in relation to Unit Linked Fund. The Company shall have absolute legal and beneficial ownership of all investments and assets of the Unit Linked Fund (s).

**E.1.13** The Company may, at its discretion, with the approval of the IRDAI, close or discontinue any Unit Linked Fund on the happening of an event, which, in the opinion of the Company, requires the Unit Linked Fund to be closed or discontinued. In the event the Company decides to close or discontinue any Unit Linked Fund, the Company shall give at least three months prior written notice to Policyholder. In such an event, if the Policyholder does not switch the Units to another Unit Linked Fund prior to the expiration of the aforesaid notice period, the Company may, at its discretion, at any time thereafter, switch the Units to another Unit Linked Fund (s). The Company's decision in selecting the Unit Linked Fund (s) shall be final and binding. In such cases, the Company shall not levy any penalty or Switching Charges for such switch to another Unit Linked Fund (s).

**E.1.14** The Company may, at its discretion, with the approval of the IRDAI and with prior notice of 30 days to the Policyholder, modify the proportions of available funds to be invested in bonds, equity or other asset classes in respect of any of the above Unit Linked Funds or pre-defined Investment Strategies or introduce new Unit Linked Funds or pre-defined investment strategies, depending upon the prevailing and expected investment environment and the applicable Regulations.

**E.1.15 Access to new funds:** Over the Policy period, the Company may offer new funds of similar nature with a prior approval of IRDAI. If offered, the Policyholder will be given an option (subject to the Policy being In Force), to re-direct the future premiums in to the new funds offered by Company.

**E.2 Automatic Asset Rebalancing Strategy** is an option available to the Policyholder, wherein, instead of investing in Unit Linked Funds as set out in Part E.1. The Policyholder can opt to allocate his/her Fund Value under the pre-defined ratio as mentioned herein below. The policyholder can choose either Exide Life Midcap or Exide Life

Prime Equity Fund along with Exide Life Preserver Fund. At no given point in time policyholder can choose Exide Life Midcap Fund and Exide Life Prime Equity Fund together.

No. of years to maturity	Exide Life Midcap/Prime Equity Fund	Exide Life Preserver Fund
<b>20</b>	90%	10%
<b>15-19</b>	80%	20%
<b>10-14</b>	60%	40%
<b>5-9</b>	40%	60%
<b>0-4</b>	20%	80%

The Policyholder can choose this option either at the Policy Commencement Date or any time during the Policy Term. The Policyholder can choose to enter and exit this strategy at any time during the Policy Term by giving a notice in writing to the Company.

**E.3 Systematic Transfer Plan** works on the principle of rupee cost averaging method to safeguards against market volatilities. In the event if the "Systematic Transfer Plan" is opted, the Annual Premium received net of Premium Allocation Charge shall be allocated first to the Exide Life Preserver Fund to purchase Units. Immediately thereafter and on each subsequent monthly anniversary, Fund Value of  $[1/(13\text{-month number in the Policy Year})]$  of the Units available at the beginning of the month shall be Switched to Exide Life Midcap or Prime Equity Fund as opted by policyholder automatically by cancelling Units from the Exide Life Preserver Fund till availability of Units in the Exide Life Preserver Fund. The Policyholder can only choose for one out of the Exide Life Midcap fund or Exide Life Prime Equity Fund and not both at any given time.

E.g.:

Policy Month 1:  $1/(13-1) = 1/12$ th of the Units to be switched

Policy Month 2:  $1/(13-2) = 1/11$ th of the Units to be switched

Policy Month 11:  $1/(13-11) = 1/2$  of the Units to be switched

Policy Month 12:  $1/(13-12) =$  Balance Units to be switched

Systematic Transfer Plan is available only in policies with Annual Premium payment mode and is primarily for policyholders' who wish to invest 100% in equities in a systematic manner. There shall be no Switch Charge to affect Switches under the Systematic Transfer Plan option. During the period when Systematic Transfer Plan is In Force, Partial Withdrawal of Units shall not be permitted from the Exide Life Preserver Fund. Policyholder may opt out of or opt for the Systematic Transfer Plan option by giving a written notice to the Company.

In case Policyholder fail to pay the due Annual Premium within the grace period, the Systematic Transfer Plan opted for shall cease to apply and Annual Premium received after the expiry of the grace period shall be allocated to the Exide Life Midcap Fund or Exide Life Prime Equity as opted by policyholder or any other fund as selected by Policyholder at the revival of the Policy. The Systematic Transfer Plan option shall be automatically applied for all future Annual Premiums received thereafter but within the Grace Period, unless advised otherwise.

**Please note:**

You will not be able to choose both the options Automatic Asset Rebalancing Strategy and Systematic Transfer Plan together.

**E.4 Units:** The Units shall be allocated in the manner set forth hereinafter and such Allocation may be made up to five decimal places of a Unit. The NAV shall be computed to four decimal points. The NAV will be declared as soon as may be possible after close of every Business Day and the NAV so declared shall apply till the next NAV is declared. The NAV will be published on the website of the Company on a daily basis.

**E.4.1 Allocation of Units:** The Units in an existing and operating Unit Linked Fund will be allocated on the Relevant Date of receipt of premium, or after receipt of complete information required for Allocation of Units by the Company in terms of this Policy, or on the Policy Commencement Date, whichever occurs later.

**E.4.2 Partial Withdrawal, Surrender, Discontinued Policy and Switching of Units:** The Company shall make all transactions in Units such as Switching, Partial Withdrawals, Discontinued Policy and Surrender on the applicable Relevant Date.

**E.4.2.1** All requests for Partial Withdrawals, Surrenders, Switching of Units and all intimations pertaining to claim of Benefits shall be in writing, submitted to Exide Life's Office and shall take effect on the Relevant Date.

**E.4.3 Valuation of Unit Linked Funds:** NAV will be calculated daily and will be net of Fund Management Charges. The NAV shall be computed to four decimal places and the calculation of the Company in this regard is final and binding for all purposes except in case of manifest error. The NAV for each business day to be declared / recorded at the end of each business day. The valuation of assets of the Unit Linked Funds shall be made as per the applicable regulations and valuation norms of the Company in effect from time to time.

**E.4.4 Recovery of Charges:** All the Charges, other than the Fund Management Charges and the Premium Allocation Charges, shall be recovered by cancellation of required number of Units from the respective Unit Linked Funds on the Relevant Date. In case there are more than one Unit Linked Funds, the cancellation of Units will be effected, to the extent feasible, in the same proportion as the aggregate value of the Units held in each Unit Linked Fund. Fund Management Charges shall be recovered before arriving at the NAV. Premium Allocation Charges shall be recovered by deduction from the amount of Regular/limited Premium received, as the case may be.

**E.4.5 Unit Statement of Account:** The Company shall issue to the Policyholder, a Unit Statement of Account showing the details of Units held and particulars of credits and debits in respect of the Fund Value on half yearly basis as well as whenever a transaction in the nature of receipt of Premium, Switch, Partial Withdrawal or payment of Benefits, takes place.

**E.5 Fund Value:** For the purpose of this Policy, the Company will maintain an account called the Fund Value, to which the Regular Premium received from the Policyholder under this Policy shall be credited, net of Premium Allocation Charges as provided for in **Part E.6.2** hereto. The amount so credited shall be utilized for purchase of Units in the Unit Linked Funds offered by the Company and chosen by the Policyholder.

**E.6 Charges:** The Company shall levy the Mortality Charges, Premium Allocation Charges, Fund Management Charges, Policy Administration Charges, Policy Discontinuance Charges and Miscellaneous Charges as provided below:

**E.6.1. Mortality Charge:** Mortality Charge is the charge levied at the beginning of each policy month by cancellation of units, for providing the Life cover. They are based on the Sum at Risk. The Mortality Charges will vary based on Age, gender of Life Assured, level of life cover and other factors as the Company may consider appropriate. The Sum at Risk will be calculated as Higher of Sum Assured or 105% of the premiums paid less Fund Value.

The mortality charge for paid-up policies will be based on the Sum at risk calculated on Reduced Paid-up Sum Assured. The Sum at risk will be calculated as higher of Reduced paid up Sum Assured as defined in section D.5.a or 105% of premiums paid less fund value.

The mortality Charges are guaranteed during the entire term of the Policy.

Annual Mortality Charges per Rs.1,000 Sum at Risk are mentioned below:

Age	Male	Female	Age	Male	Female
0	4.71	4.71	38	1.64	1.36
1	4.13	4.13	39	1.77	1.44



2	3.11	3.11	40	1.91	1.53
3	2.34	2.34	41	2.08	1.64
4	1.77	1.77	42	2.27	1.77
5	1.34	1.34	43	2.49	1.91
6	1.02	1.02	44	2.75	2.08
7	0.79	0.79	45	3.05	2.27
8	0.63	0.63	46	3.39	2.49
9	0.52	0.52	47	3.78	2.75
10	0.47	0.47	48	4.22	3.05
11	0.45	0.45	49	4.71	3.39
12	0.47	0.47	50	5.24	3.78
13	0.52	0.47	51	5.81	4.22
14	0.58	0.47	52	6.41	4.71
15	0.65	0.47	53	7.04	5.24
16	0.72	0.52	54	7.69	5.81
17	0.79	0.58	55	8.36	6.41
18	0.85	0.65	56	9.06	7.04
19	0.90	0.72	57	9.78	7.69
20	0.94	0.79	58	10.54	8.36
21	0.97	0.85	59	11.35	9.06
22	1.00	0.90	60	12.23	9.78
23	1.02	0.94	61	13.67	10.94
24	1.03	0.97	62	14.76	11.78
25	1.04	1.00	63	15.95	12.69
26	1.05	1.02	64	17.26	13.67
27	1.06	1.03	65	18.71	14.76
28	1.08	1.04	66	21.05	16.53
29	1.10	1.05	67	22.87	17.89
30	1.12	1.06	68	24.87	19.39
31	1.15	1.08	69	27.07	21.05
32	1.19	1.10	70	29.47	22.87
33	1.23	1.12	71	35.76	27.71
34	1.29	1.15	72	38.95	30.16
35	1.36	1.19	73	42.43	32.84
36	1.44	1.23	74	46.22	35.76
37	1.53	1.29	75	50.34	38.95

**E.6.2 Premium Allocation Charges:** Premium Allocation Charge is a percentage of the premium appropriated towards Charges from the premium received and is charged at the time of receipt of the premium. The Premium Allocation Charges will remain unchanged during the period of the Policy and are as follows:

Annualized Premium*	Year 1	Year 2-5	Year 6+
2,00,000 – 2,99,999	3.5%	3%	2%

3,00,000 - 4,99,999	2%	2%	2%
5,00,000 and above	0%	1%	1%

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

E.6.3 **Fund Management Charge:** Fund Management Charge is a charge levied on a daily basis as a percentage of value of assets held in the respective Unit Linked Fund at the time of computation of the NAV. Currently, the Company offers 6 Unit Linked Funds which are given below. The Fund Management Charges vary with each Unit Linked Fund as follows:

Fund Name	% of Fund Value
<b>Exide Life Midcap Fund</b>	1.35%
<b>Exide Life Prime Equity Fund</b>	1.35%
<b>Exide Life Growth Fund</b>	1.25%
<b>Exide Life Balanced Fund</b>	1.25%
<b>Exide Life Secure Fund</b>	1.00%
<b>Exide Life Preserver Fund</b>	1.00%
<b>Exide Life Active Asset Allocation Fund</b>	1.35%

Fund Management Charge applicable for Discontinued Policy Fund is 0.5% per annum.

For Automatic Asset Rebalancing Strategy the Fund Management Charge will be determined as weighted average of the above Fund Management Charges where weights are the proportions in which the amount is invested into these Unit Linked Funds.

The Company reserves the right to change the Fund Management Charge, with the approval of the IRDAI, provided however that the Fund Management Charges shall not exceed the cap on Fund Management Charges as determined by the IRDAI from time to time. Currently the maximum cap allowed by IRDAI is 1.35%.

E.6.4 **Policy Administration Charges:** Policy Administration Charges comprises of Charges, which are levied to meet expenses, other than those covered by the Premium Allocation Charges and the Fund Management Charges. The company can review the Policy administration charge after giving 30 days' notice and with prior approval from IRDAI. The maximum Policy administration charge cannot exceed the cap as allowed by IRDAI from time to time. Currently, the maximum Policy administration charge is Rs. 500 per month. These Charges are applicable throughout the period of the Policy & would be deducted at the beginning of each policy month by way of cancellation of units.

Policy Administration Charges are applicable for paid up policies also.

Year	Charges as a percentage of annual premium
Year 1 onwards	0.24% per month
Year 6 onwards	Nil for In Force and Reduced paid up polices

E.6.5 **Policy Discontinuance Charge:**

Policy Discontinuance Charges is levied one time on the date of Policy Discontinuation. Policy can be discontinued any time in accordance with the Policy Term subject to the following premium discontinuation Charges:

<b>Policy Discontinuance Year</b>	<b>Policy Discontinuance Charges</b>
<b>1</b>	Lower of 6% of (AP or FV)* subject to max Rs 6000
<b>2</b>	Lower of 4% of (AP or FV) subject to max Rs 5000
<b>3</b>	Lower of 3% of (AP or FV) subject to max Rs 4000
<b>4</b>	Lower of 2% of (AP or FV) subject to max Rs 2000
<b>5 and onwards</b>	NIL

\* AP: Annual Premium; FV: Fund Value

The company can review the discontinuance charge after giving 30 days' notice and with prior approval from IRDAI. The maximum discontinuance charge cannot exceed the cap as allowed by IRDAI from time to time.

E.6.6 **Switches Charge:** There are no Charges for switches made during the Policy Term.

E.6.7 **Premium Redirection Charge:** There are no Charges for premium redirection.

E.6.8 **Partial Withdrawal Charge:** There are no Charges for Partial Withdrawal

**Part F**

**General Terms and Conditions**

**F.1 Fraud, Misrepresentation and forfeiture:** In issuing this Policy, the Company has relied on, and would rely on, accuracy and completeness of the information provided by the Proposer/Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured. 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 as Annexure – (I) for reference]**

**F.2 Age Admission:** The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder / Life Assured in the Proposal and/or in any statement based on which this Policy has been issued. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however terminate at the option of the Company by paying the Surrender Value (as applicable). If the Age of the Life Assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under the Policy at the time of issue. In case the Age of the Life Assured has not been admitted and subsequently the Age of the Life Assured is found to be not acceptable as per the product specifications, the Policy shall terminate and the Eligible Person shall be paid the Fund Value after deducting all applicable Charges like medical, Stamp duty, etc.

**F.3 Assignment:** Assignment should 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 as Annexure - (II) for reference].**

**F.4 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 as Annexure - (III) for reference]**

**F.5 Grace Period:** A Grace period of thirty (30) days for non-monthly modes and fifteen (15) days for monthly mode, from the Premium payment due date will be allowed for payments of each Premium. The Regular Premiums are payable on the due date for payment and in any case not later than the end of the grace period. During the grace period, the Policy shall continue to be In Force for availing the Life Cover.

**F.6** If Age of the Life Assured is greater than or equal to 12 years, the life cover under the Policy will commence immediately from the Policy Commencement Date. If the age of the life assured is less than 12 years, the risk cover will commence i.e. full death benefit will become payable from the last day of the 2<sup>nd</sup> policy year and there will be no mortality charges levied till then. In case the Life Assured dies any time before the last day of the 2<sup>nd</sup> Policy Year, then the Fund Value shall be payable to Eligible Person.

**F.7 Suicide:** In case of death due to suicide, within 12 months from the date of inception of the policy or from the date of revival of the policy, the nominee of the policyholder shall be entitled to the fund value / policy account value, as available on the date of death.

- F.8 No Participation in surplus or profits:** No rights are conferred on the Policyholder by this Policy to participate in surplus or profits of the Company.
- F.9 Review, revision:** The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Charges other than those Charges which are specifically stated to remain unchanged in this Policy, the method, manner and timing of levy or recovery of the Charges or valuation of the investments and / or assets of the Unit Linked Funds and / or determination of the NAV, with the approval of the IRDAI.
- F.10 Loans:** There shall be no loan facility under this product.
- F.11 Policy on the Life of the Minor:** If the Policy is issued on the life of a minor, the Policy will vest in him automatically on his attainment of Age of majority and on such vesting; the Company will recognize him to be the holder of the Policy.
- F.12 Release and discharge:** The Policy will terminate automatically on payment of the Life Cover or the Maturity Benefits or the Surrender Benefit or on happening of events that the Policy states specifically that the Policy shall terminate, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.
- F.13 Limitation of Liability:** Except in the case of a claim for Life cover, the maximum liability of the Company under this Policy shall not, in any circumstances, exceed the Fund Value. The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable.
- F.14 Taxes, duties and levies and disclosure of information:** This Policy, and the Benefits and the Surrender Value payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All taxes, duties, levies or imposts including without limitation any sale, use, value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority (collectively "Taxes") on the Premiums and other sums payable to the Company or the Company's obligations under the Policy or the Benefits payable under the Policy or in any way relating to this Policy, shall be borne and paid by the Policyholder or the Person to whom Benefits payable, as the case may be. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. If, however, the applicable law imposes such Taxes on the Company, then the Company shall have the right to recover the same from the Policyholder or the Person to whom Benefits payable. The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable Taxes. Except as otherwise required by law, the Company shall not be responsible for any Tax liability arising in relation to this Policy or the Benefits payable in terms of this Policy. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities.
- In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.
- F.15 Notice by the Company under the Policy:** Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail

and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

Please communicate any changes in your mailing address or any other communication details as soon as possible. This will enable us to serve you better.

**F.16 Entire Contract:** This Policy comprises of the terms and conditions set forth in this Policy document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

**F.17 Risk Factors**

- a) This Policy is issued on the express understanding that the investments are subject to the following risks among others and the Policyholder has opted for this Policy with full knowledge of such risks.
- b) Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to market risk.
- c) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Wealth Elite is only the name of the linked insurance Policy and does not in any way indicate the quality of the product, its future prospects or returns.
- d) The various fund offered under this Policy are the names of funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- e) Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objects of the Unit Linked Funds will be achieved.
- f) The Premium paid in linked insurance policies are subject to investment risks associated with Capital Markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the Capital Market and the insured is responsible for his / her decisions. Past performance of the Unit Linked Fund and other plans of the Company are not indicative of future performance of any of these Funds.
- g) All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time.
- h) The Unit Linked Life Insurance Product does not offer a guaranteed return and investment risk is borne by the Policyholder.
- i) The premiums and funds are subject to certain Charges related to the fund or to the premiums paid
- j) The Company reserves the right to suspend the Allocation, reallocation, cancellation and/or switching of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange and/or under force majeure circumstances such as natural calamities/disasters, war, riots and other similar events which are beyond the control of the Company.
- k) The right of the company to suspend the Allocation, reallocation, cancellation and/or switching of Units under circumstances stated above shall not exceed 30 days from the date of such event. However if the situation warrants suspension of Allocation, reallocation, cancellation and/or switching of Units beyond 30 days the Company shall do so with the prior approval of the IRDAI.

**F.18 Governing Law and Jurisdiction:**

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts in India.

**F.19 Requirements for maturity claims and death claims:** In the event of a claim for Maturity Benefit or life cover arising under this Policy, the Eligible Person shall provide the following documents to the Company within the time stipulated to enable the Company to process the claim:

**F.19.1 In case of maturity claims**

- (i) Original Policy document; and
- (ii) Discharge Form;
- (iii) Self-attested ID Proof, and
- (iv) Bank account details along with IFSC code (payment would be made vide NEFT only) in case there is a change in the bank details already provided.

#### **F.19.2 In case of death claims:**

##### **A. Except death claims arising out of accidents or unnatural deaths**

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) Cause of Death, issued by doctor certifying death if any;
- (iv) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured;
- (v) Medical treatment records (discharge summary / death summary, investigation reports, etc.) if Life Assured has taken treatment for illness leading to his/her death;
- (vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only).

##### **B. In case of death claims arising out of accidents or unnatural deaths**

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured;
- (iv) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official;
- (v) Post Mortem Report duly attested by the concerned officials;
- (vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only).

Notwithstanding anything contained in Clause F.19.2 (A) and (B) above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Life Cover under this Policy, to the satisfaction of the Company, for processing of the claim.

The claim is required to be intimated to Us within a period of 180 days from the date of death of the Life Assured, to treat the same as a valid claim. Delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company.

#### **F.20 Issuance of Duplicate Policy**

In the event if the Policyholder loses/misplaces /destroys the original policy bond, the Policyholder shall immediately inform the Company, the Company after obtaining satisfactory evidence shall issue duplicate policy by collecting necessary Charges not exceeding Rs. 250 and on such conditions as decided by the Company and after completing procedural compliances.

**PART G**

**GRIEVANCE REDRESSAL MECHANISM, LIST OF OMBUDSMAN AND OTHER ANNEXURES**

**G.1. Contact Information for Policy Servicing, Feedback, Complaints & Grievance Redressal:** In case You have any query or complaint/grievance, please feel free to approach Our office through any of the following channels.

**Level 1**

Call Us	Contact Us
1800 419 8228 (Toll Free) +91 80 4134 5444	<ul style="list-style-type: none"> <li>• At your nearest branch office</li> <li>• Call the toll free number to ascertain the address of the nearest branch office</li> <li>• Write to care@exidelife.in</li> </ul>

**Level 2**

In case You are not satisfied with the decision of the above office, or have not received any response within 10 days, You may contact the following official for resolution

**The Complaints Officer**  
**Exide Life Insurance Company Limited**  
**3rd Floor, JP Techno Park, No. 3/1, Millers Road,**  
**Bengaluru 560 001, India**  
**Email: [complaintscell@exidelife.in](mailto:complaintscell@exidelife.in)**  
**Toll Free Number: 1800 419 8228**  
**Tel Number: 080 4134 5134**

Please quote the reference number provided in earlier interaction along with Policy/Contract number to help Us understand and address the concern.

**Level 3**

**Head - Customer Service**

In case You are not satisfied with the decision of the above, You can write to Head - Customer Service at [head.customerservice@exidelife.in](mailto:head.customerservice@exidelife.in)

If You are not satisfied with the response or do not receive a response from Us within 14 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO: 155255**  
 Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

**Consumer Affairs Department**



**Insurance Regulatory and Development Authority of India**  
**9th floor, United India Towers, Basheerbagh,**  
**Hyderabad – 500 029, Telangana**  
**Fax No: 91- 40 – 6678 9768**

**Level 4**

In case You are not satisfied with the decision/resolution of the Company, You may approach the nearest Insurance Ombudsman as per the address mentioned in List of Insurance Ombudsman Centers, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of Your insurance document

The complaint should be made in writing, duly signed by the complainant or by His / Her legal heirs with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the insurer
- If it is not simultaneously under any litigation

**List of Insurance Ombudsman Centers**

CONTACT DETAILS	JURISDICTION
<p><b>AHMEDABAD</b> Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a></p>	<p>State of Gujarat and Union Territories of Dadra &amp; Nagar Haveli and Daman and Diu.</p>
<p><b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road,  JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a></p>	<p>Karnataka.</p>
<p><b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- <a href="mailto:bimalokpalbhopal@gbic.co.in">bimalokpalbhopal@gbic.co.in</a></p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p><b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455</p>	<p>State of Orissa.</p>

<p>Fax:- 0674-2596429 Email:- <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a></p>	
<p><b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a></p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>
<p><b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></p>	<p>State of Delhi</p>
<p><b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard,  M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>

<p>Email:- <a href="mailto:bimalokpal.ernakulum@gbic.co.in">bimalokpal.ernakulum@gbic.co.in</a></p>	
<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg.,  Ground Floor,  Bhawani Singh Marg,  Jaipur - 302005. Tel.:- 0141-2740363 Email:- <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a></p>	<p>State of Rajasthan.</p>

<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a></p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email:- <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a></p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road,</p>	<p>States of Bihar and Jharkhand.</p>

<p>Bahadurpur, Patna - 800 006. Email:- <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a></p>	
<p><b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a></p>	<p>States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>



Note: For current ombudsman list please visit <http://www.irda.gov.in>

**IRDAI Notice: Beware of spurious phone calls and fictitious/fraudulent offers: IRDAI clarifies to public that IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDAI does not announce any bonus, public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.**

## **ANNEXURE – I**

### **Section 45 – Policy shall not be called in question on the ground of misstatement 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 are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 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

02. 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

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.

03. 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.

04. 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.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / claimant 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or claimant.

06. 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. 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.

07. In case repudiation is on ground of misstatement 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.





08. 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.

09. 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.

**[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 45 of the Insurance Act 1938 as amended from time to time for complete and accurate details].**

## **ANNEXURE – II**

### **Section 38 - Assignment and Transfer of Insurance Policies:**

Provisions regarding assignment or transfer of a Policy in terms of Section 38 of the Insurance Act 1938 as amended from time to time are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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 thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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.

**[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 38 of the Insurance Act 1938 as amended from time to time for complete and accurate details].**

## **ANNEXURE – III**

### **Section 39 – Nomination by Policyholder**

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act 1938 as amended from time to time are as follows:

01. 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.
02. 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 is to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy.
04. 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.
05. 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.
06. 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 bona fide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. 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.
09. 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].**