

TERMS AND CONDITIONS

UIN – 114N050V01

1. PREAMBLE

This contract, as evidenced by this Policy, is entered into by the Company with the person described in the aforesaid Policy Schedule to this Policy (the "Policy Schedule") as Proposer /Annuitant, who has agreed to contribute in accordance with the terms and conditions of this Policy. The Policy is issued, on the basis of the Proposal and Declaration from the Proposer/Annuitant and any statements made or referred to therein shall be part and parcel of this Policy.

2. DEFINITIONS

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

Age shall be as per the Policy Schedule.

Annuitant means the person named as such in the Policy Schedule;

Annuity Payout means amount payable to the Annuitant as per the Annuity Payout Mode as mentioned in the Policy Schedule.

Benefits mean the applicable benefits payable in accordance with Clause 4 of the terms of this Policy.

Eligible Person means the Policyholder including or nominees under Section 39 of the Insurance Act, 1938, or proving executors of administration or other legal representatives, as per the applicable Regulations.

Policy means and includes this document, the annexure, the signed Proposal Form, the Policy Schedule and any attached endorsements or supplements together with all addendums.

Policyholder means the person mentioned as Annuitant in the Policy Schedule.

Policy Commencement Date is the Date, Month, and Year the Policy comes into effect and is as specified in the Policy Schedule.

Policy Schedule means the Schedule issued by the Company and attached to and forming part of this Policy.

Policy Term means the tenure of this Policy as specified in the Policy Schedule. In this plan the Policy Term is for the entire period from the Policy Commencement Date till the date of death of the Annuitant.

Policy Year means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter.

Purchase Price means the amount paid by the Annuitant for buying an annuity as mentioned in the Policy Schedule.

Regulations mean the laws and regulations in effect from time to time and applicable to this Policy, including without limitation the various circulars, regulations and directions issued by the Regulatory Authority from time to time.

Regulatory Authority means the Insurance Regulatory and Development Authority and/or such other authority (ies) as may be designated under the applicable Regulations.

"We", "Us", "Our" and "Company" refers to Exide Life Insurance Company Limited.

"You" and **"Your"** refers to the Owner of the Policy.

3. POLICY DESCRIPTION

Exide Life Immediate Annuity with Return of Purchase Price is the name of the immediate annuity product of the Company. It is a non-participating and non-linked life insurance policy. A non participating policy does not entitle the Policyholder to any share in the surplus (profits) of the Company.

4. BENEFITS PAYABLE UNDER THIS POLICY

4.1 Annuity Benefit

The Annuity rates depend on the Purchase Price, the age at entry, gender and the Annuity frequency mode.

An Annuity would be payable as per the Annuity Payout Mode shown in the Policy Schedule. The first Annuity Payout will be due for payment on the First Annuity Payout Date as mentioned in the Policy Schedule.

The annuity is payable during the life of the Annuitant from the First Annuity Payout Date as per the terms and conditions of the Policy. The Annuity Payouts once applied at the time of entry for the Annuitant is guaranteed for the rest of his/her life for the given Purchase Price.

The Company may at its discretion at any point of time request the Annuitant to produce a survivorship/existence certificate before paying the Annuity Payout.

4.2 Death Benefit

Subject to the terms and conditions of this Policy and the Policy being in effect on the date of death of the Annuitant, the Company shall pay to the Eligible Person, the Purchase Price or part thereof (as applicable) under this Policy as on the date of written intimation of death of the Annuitant at the National Operations office of the Company, Bengaluru.

The amount of death benefit is dependent on the Policy Year in which the written death intimation is received from the date of Policy Commencement and is payable as follows:

Policy Year of death	Death Benefit
Less than or equal to 30 years	Return of Purchase Price
Greater than 30 years	Purchase Price less the actual total amount of annuity paid from the end of the 30th policy year till the date of death.

For the Policy Year 31 and above the actual Annuity paid irrespective of monthly/quarterly/half yearly/yearly mode shall be deducted from the Purchase Price which is payable as Death Benefit. At no point of time such Death Benefit reduced by the Annuity Payouts as mentioned above shall be lower than zero.

4.3 Surrender of Policy

There is no surrender value payable in this policy.

4.4 Requirements for death claims (to be updated by claims)

4.4.1 In the event of a claim for Death Benefit arising under this Policy, the Eligible Person shall endeavor to intimate to the Company in writing of the claim and provide the following documents to the Company within 60 days of the claim arising, to enable the Company to process the claim:

4.4.2 In case of death claims, including 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) Medical cause of death (Death Certificate) issued by doctor certifying death.
- (iv) Identification proof (bearing photo) of person receiving the benefit and the Annuitant

4.4.3 Notwithstanding anything contained in Clause 4.4.2 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, to the satisfaction of the Company, for processing of the claim.

4.4.4 Payment of Benefits

4.4.4.1 Payment of all the Benefits as shown in the Schedule shall be subject to receipt by the Company of proof to its satisfaction;

4.4.4.2 of the Benefits having become payable as set out in this Policy; and

4.4.4.3 of the title of the person or persons claiming the Benefits; and

4.4.4.4 of the correctness of the age of the Annuitant as stated in the Proposal, if not previously admitted.

4.4.5 Mode of payment of Benefits

4.4.5.1 All Benefits and other sums under this Policy shall be payable in the manner and in Indian Rupees allowed/permitted under the Regulations.

4.4.5.2 The Company shall pay the applicable Benefits and other sums payable under this Policy at the Customer Services Centre at the Company's National Operations Office in Bengaluru. Any discharge given by the Eligible Person, or by any person authorized 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.

4.4.6 Purchase Price Under this Policy

This Policy is issued subject to the Annuitant paying the Purchase Price as mentioned in the Policy Schedule.

5. General Provisions

5.1 Loan On Policy

There is no loan allowed under this Policy.

5.2 Free Look Provisions

The Policyholder shall have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the objections upon which the Company shall return the Purchase Price paid subject to deduction of the applicable stamp duty (as applicable). In case of such a cancellation the purchase price will be transferred to another annuity provider (entitled to do insurance business in India) as chosen by the annuitant subject to a deduction of the applicable stamp duty (if any) incurred by us. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

5.3 Admission of Age

The age of the Annuitant has been admitted on the basis of the declaration made by the Policyholder / Annuitant in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the age of the Annuitant is found to be different from that declared, the Company may, adjust the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the age of the Annuitant at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry age that was permissible under this Policy at the time of its issue and the amounts received under this Policy shall be liable to be forfeited by the Policyholder in favor of the Company at the Company's option.

5.4 Assignment

Assignment is not allowed under this Policy.

5.5 Nomination

The provisions of nomination are governed by section 39 of the Insurance Act 1938. The nominee's rights arise only after the death of the Annuitant. Where the nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy

shall also be communicated to the Company. In registering a nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Notice of any nomination must be submitted in writing to the Company at its office issuing this Policy or at the office servicing this Policy as communicated to the Policyholder from time to time.

5.6 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.

5.7 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 Annuity Rates applicable, the method, manner and timing of levy or recovery of the Charges, with the prior approval of the Regulatory Authority.

5.8 Release and discharge:

The Policy will terminate automatically on payment of the Death Benefits and the Company will be relieved and discharged from all obligations under this Policy thereafter.

5.9 Limitation of Liability.

The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the Annuitants Purchase Price.

5.10 Taxes, duties and levies and disclosure of information:

This Policy, and the Benefits and the Annuity Payouts payable under this Policy shall be subject to the regulations, including taxation laws in effect from time to time. All taxes, duties or levies including without limitation any value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority on the Purchase Price and Benefits shall be borne and paid by the Annuitant or the Eligible Person, as the case may be or deducted by the Company from the Purchase Price received or 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. 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 Purchase Price and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

5.11 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.

5.12 Grievance Redressal /Complaints: Contact Information for Feedback, Complaints & Grievances 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	Email Us	
Call our Toll Free Number 1800 – 419 8228	Email us at customer.service@exidelife.in	'Contact us at our branch office nearest to you or call toll free number to ascertain the address of the nearest branch office.'

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:

Complaints Officer
 Exide Life Insurance Company Limited
 690, 1st Floor,
 Gold Hill Square, Opp Oxford University College,
 Begur Hobli, Hosur Road,
 Bangalore – 560068
 Email: complaintscell@exidelife.in Toll Free Number 1800-419 8228
 Tel No: 080 4134 5212
 Fax No: 080 4110 0700

Please quote the reference number provided to you in your earlier interaction along with your policy/contract number to help us understand and address your concern.

Level 3

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 **Annexure 'C'** 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 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

5.13 Entire Contract:

This Policy comprises 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.

5.14 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 of law within whose territorial jurisdiction the registered office of the Company is situated. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

5.15 Risk Factors

- a) Exide Life Immediate Annuity with Return of Purchase Price 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 Immediate Annuity with Return of Purchase Price is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

Policyholder's attention is invited to Section 45 of the Insurance Act, 1938, which is reproduced below for reference:

Section 45. Policy not to be called in question on ground of mis-statement after two years

No policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

PROVIDED that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

Annexure C

Jurisdiction	Name and Address of Ombudsman	Jurisdiction	Name and Address of Ombudsman
Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu	Shri. P. Ramamoorthy Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27546840 Fax : 079-27546142 Email ins.omb@rediffmail.com	Madhya Pradesh & Chhattisgarh	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in
Orissa	Shri. B.P. Parija Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455 Fax : 0674-2596429 Email ioobbsr@dataone.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468 Fax : 0172-2708274 Email ombchd@yahoo.co.in
Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)	Shri V. Ramasaamy, Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email insombud@md4.vsnl.net.in	Delhi & Rajasthan	Shri Surendra Pal Singh Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633 Fax : 011-23230858 Email iobdelraj@rediffmail.com
Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Shri D.C. Choudhury Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Emailombudsmanghy@rediffmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry	Shri K Chandrahas Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com
Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry	Shri.R. Jyothidranathan Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th Floor, 4, Chittaranjan Avenue, KOLKATA-700 072. Phone: 033-2212 4339/4340

	Fax : 0484-2359336 Email iokochi@asianetindia.com		Fax: 033-2212 4341 Email iombsdpa@bsnl.in
Uttar Pradesh and Uttaranchal	Shri. G.S. Pande Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Maharashtra, Goa	Shri S Viswanathan Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com

Standard requirements for submission of a Claim are mentioned below

(Depending on the circumstances of a claim, additional relevant information may be required which would be case specific)

Maturity Claims

- Original Policy Document.
- Discharge form

Death Claim

- Policy Document - Original.
- Death Certificate - Original.
- Death Certificate issued by Medical Attendant/Hospital.
- Hospitalisation documents (Discharge summary, all investigation reports) if Life Assured has taken treatment for illness leading to death.
- Last Medical Attendants Certificate.
- Family Doctor's Certificate.
- Employer's Certificate and Copy of Medical leave if availed from the Employer.
- Age proof and Photo Identification of the Life Assured
- Photo Identification of the Nominee
- Obituary intimation in the newspaper (if any)
- Burial/ Cremation Certificate
- Claim Form.

In case of unnatural deaths including accidents (in addition to above)

- First Information Report (FIR) attested by the police officials,
- Final investigation Report attested by the police officials &
- Post-Mortem Report (PMR) attested by the police officials.
- Police Inquest Report and Panchnama report attested by the police officials.
- Newspaper clippings of the incident (if any)