

## EXIDE LIFE MARKET SHIELD

UIN: 114L056V01

### TERMS AND CONDITIONS

#### 1. 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.

**Allocation** means attachment of units to the policy at the applicable NAV.

**Benefits** means the Death Benefit, Maturity Benefit, Surrender Benefit, Partial Withdrawal Benefit, or any other applicable benefits, as the case may be, applicable in terms of this Policy.

**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 Bangalore to public for transacting business and (c) banks are generally open in Mumbai to public for transacting business;

**Charges** means collectively the Mortality Charge, the Premium Allocation Charges, the Fund Management Charge, the Guarantee Charge, the Policy Administration Charges and the Discontinuance Charge excluding the applicable taxes, as set out in **Annexure A** hereto and other charges that may be levied by the Company from time to time under this Policy with the approval of the Regulatory Authority;

**Daily NAV** means the Unit Price declared at the end of each working day for the purpose of establishing the benefits under this policy.

**Discontinued Policy** means the state of a Policy that shall arise on account of non-payment of due premium within the period specified in Clause 4.

**Discontinuance Charges** means the amount as set out in Annexure A which shall be deducted as referred in Annexure A6.

**Discontinued Policy Fund** means a segregated fund of the Policy that is set aside and is constituted by the Special Fund Value on the Date of Discontinued Policy reduced by the applicable Discontinuance Charges which shall earn a minimum compound annual interest as applicable to savings bank accounts of State Bank of India or such other rate as may be prescribed by the Regulatory Authority from time to time. 100% of the available funds will be invested in Money Market / Debt related instruments with term to maturity less than 5 years.

**Eligible Person** means the policyholder, including assignees under section 38 of the Insurance Act, 1938 or nominees under Section 39 of the Insurance Act, 1938, or proving executors of administration or other legal representatives, as per the applicable regulations;

**Fund Value** means the amount represented by the number of Units multiplied by the Unit Price held under the Guaranteed NAV Fund under this Policy;

**Grace Period** means the time granted by the Company from the due date for the payment of premium without levy of any interest or penalty during which time the policy is considered

to be in force. The Grace Period so granted is 30 days for annual frequency of premium payment and 15 days for monthly frequency of premium payment from the respective premium payment due date.

**Guaranteed NAV or G-NAV** means the Unit Price equivalent to 80% of the highest achieved Daily NAV per unit during the life of the Guaranteed NAV Fund and is reset on a daily basis on all working days.

**Guaranteed NAV Fund** means the Unit linked fund created to manage the monies based on the underlying objectives of this product and is managed by us in accordance with the terms stated under Clause 6.

**Insurance Cover** means the cover for the Death Benefit, as may be applicable, payable under this Policy;

**Life Assured** means the person named as such in the Policy Schedule, on whose life the insurance cover is effected in terms of this Policy.

**Lock-in Period** mean the period of first five consecutive years from the Policy Commencement Date or the date of receipt of Top-up Premiums. ,

**Daily Net Asset Value** (NAV) of the Guaranteed NAV Fund shall be calculated as follows-

- **When the Guaranteed NAV Fund is a net purchaser of assets;** The NAV shall be computed as: Market value of investment held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charge and Guarantee Charge less the value of any current liabilities and provisions, if any.
- **When the Guaranteed NAV Fund is a net seller of assets;** The NAV shall be computed as: Market value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges and Guarantee Charge less the value of any current liabilities and provisions, if any.

**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 specified as such in the Policy Schedule or any person in whose favour this Policy is assigned as per the terms of this Policy.

**Policy Anniversary** refers to the same date each year as the Policy Commencement Date

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

**Policy Maturity Date** means the date specified in the Policy schedule (attached to this Policy) at the time of policy issuance.

**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..

**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;

**Premium** refers to the Regular/limited Premium payable in a Policy Year on the due date as set out in the Policy Schedule.

**Premium Paying Term (PPT)** means the period in years during which Premiums are payable under the Policy, as specified in the Policy Schedule.

**Regulations** means 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 or such other authority or authorities, as may be designated under the applicable laws and regulations;

**Relevant Date** means

- (i) For the purpose of calculation of the Death Benefits/ or in case of death of the life assured prior to the Risk Commencement Date or death due to suicide, the date of receipt of written intimation of death, as detailed in Clause 7, by the National Operations Office of the Company, on any Business Day before the Cut-off time;
- (ii) For the purpose of calculation of Maturity Benefit, the Policy Maturity Date where the Policyholder has opted to receive the payment in lump sum on such date. For the purpose of calculation of the Surrender Benefits or the Partial Withdrawal Benefits , the date of receipt of written notice by the National Operations Office of the Company on any Business Day before the cut-off time;
- (iii) The date of determination of the applicable Charges, in the case of deduction of such applicable Charges;
- (iv) The date of receipt of premiums including Top-up premiums paid to the Company by instruments 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;
- (v) 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;

Explanation: Cut-off time for the purpose of this definition means 3 pm on the relevant Business Day. Any request received before the Cut-Off time will be processed based on the Unit Price declared on the relevant Business Day and requests received after the Cut-Off time will be processed based on the Unit Price declared on the next following Business Day.

**Risk Commencement Date** shall mean the date as specified in the Policy schedule.

**Special Fund Value** means the higher of the applicable Guaranteed NAV per unit or the Daily NAV per unit times the number of units. The applicable Guaranteed NAV per unit will be equal to

- o 80% of historical highest NAV per unit achieved on daily basis during the life time of the fund, applicable for regular premiums.
- o 80% of historical highest NAV per unit achieved on daily basis from the date of receipt of the top-up premium to the end of the policy term applicable for Top-Up premiums.

**Sum Assured** includes the following:

- (i) Basic Sum Assured which is the multiple of regular premium as endorsed in the Policy Schedule at the time of policy issuance.
- (ii) Additional Sum Assured which is 1.25 times of the Top-up premium paid (if any) as referred in Clause 4.2.

**Unit Price** means the price of the units of the Guaranteed NAV Fund solely for the purpose of establishing the benefits under this policy.

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

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

2. **Exide Life Market Shield (Policy)** is a non participating Unit Linked life insurance plan. This product offers only one fund option i.e. Guaranteed NAV Fund.

### 3. **Benefits**

- 3.1 **Maturity Benefit:** In the event the Life Assured survives the Policy Maturity Date subject to the other terms and conditions of the Policy, the Company shall pay to the Policyholder the Special Fund Value as a lumpsum benefit and the policy shall stand terminated.

- 3.2 **Death Benefit:** Subject to the terms of this Policy and the Policy remaining in full force and effect on the date of death of the Life Assured after the Risk Commencement Date and before the Policy Maturity Date, the higher of following benefit shall be payable to the Eligible Person as on the Relevant Date.
  - a. The higher of the Sum Assured; or 105% of the Total Premiums paid including Top-up premiums (if any) less the partial withdrawals in the last 2 years preceding the date of the death of the Life Assured; OR
  - b. The Special Fund Value as on relevant date

In case of Surrender or Discontinued Policy within Lock-in Period, if the Life Assured dies the prevailing amount (policyholder's balance) in the Discontinued Policy Fund shall be paid to the Eligible Person. In such a case prorate interest will be added to the policyholder's balance in the Discontinued Policy Fund till the Relevant Date.

**Suicide:** If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date as specified in the Policy schedule or within one year from the date of revival of the Insurance Cover under this Policy as the case may be, this Policy shall be treated as null and void, and the Eligible Person shall be paid only the Special Fund Value prevailing as on the Relevant Date.

- 3.3 **Partial Withdrawal Benefit:** At any time after completion of Five (5) Policy Years subject to policy being in force, the Policyholder may avail Partial Withdrawal Benefit with a minimum of Rs. 5,000 not exceeding 25% of the balance in the Special Fund Value as on the Relevant Date, provided the Special Fund Value after availing the Partial Withdrawal Benefit is not less than 1.5 times the full Policy Year's annual Regular/limited Premium or such other amount as may be specified by the Company, with the approval of the Regulatory Authority. During the Policy Term as specified in the Policy Schedule, the policyholder can avail Partial Withdrawal Benefits from both Regular/limited Premium Account and Top-up Premium Account. The Company shall pay the Partial Withdrawal amount, by cancellation of Units of equivalent amount from the Special Fund Value.

- 3.3.1 Unlimited number of partial withdrawals can be availed during the policy term.
- 3.3.2. Any Partial Withdrawals Benefits from the Top-up Premiums shall be allowed only after completion of 5 years from the date of remittance/realization of Top-up Premiums.
- 3.3.3 Partial Withdrawal Benefit shall not be allowed in case where the Life Assured is a minor.
- 3.3.4. In case of death of the Life Assured after availing Partial Withdrawal Benefit, the Death Benefit under the policy shall be reduced to the extent of the Partial Withdrawal Benefit availed during the 24 months immediately preceding the date of death of the Life Assured.

**3.4 Surrender Benefit:** At any point of time during the Policy Term, the Policyholder can opt to surrender the in-force Policy with the following effects:

- 3.4.1 On surrendering the Policy after lock in period, the Policy stands terminated with the Special Fund Value as on the date of surrender shall be payable to the Policyholder.
- 3.4.2 In case the Policy is surrendered during the Lock-in Period the Policy shall stand terminated and the Surrender Benefits shall be payable to the Policyholder only after completion of the Lock-in Period. The Special Fund Value as on the date of Surrender after deduction of Discontinuance Charges will be transferred to the Discontinued Policy Fund till the completion of Lock-in Period and shall earn a minimum compound annual interest as applicable to savings bank accounts of State Bank of India or any other rate prescribed by IRDA. The Policyholder's balance in the Discontinued Policy Fund along with the earned interest shall be paid to the Policyholder on completion of Lock-in Period as Surrender Benefits.

**4. Premium:**

**4.1 Payment of Regular Premium:** The policyholder shall pay to the Company the Regular/limited Premium in such frequency on or before the due date for premium payment specified in the Policy Schedule or within the Grace Period, to secure the applicable Benefits under this Policy. If any Regular Premium is received before the due date for premium payment, the Company may keep such amount in suspense account and adjust such sum towards Regular/limited Premium on the applicable due date.

If the Regular/limited Premium due is not received within the Grace Period, the Company shall send a notice within a period of fifteen days from the date of expiry of Grace Period requesting the Policyholder to exercise one of the following options:

- a. Revival of the Policy, or
- b. Discontinue the Policy without any life cover

The Policyholder shall have a period of 30 days from the receipt of the aforementioned notice to exercise one of the above options. In case the Policyholder fails to exercise any of the aforementioned option within the specified time period of 30 days, it shall be deemed that the Policyholder has opted for option b (i.e. Discontinue the Policy without any life cover). Till

the completion of the 30 days as referred above the Policy is deemed to be in force with life cover as per the terms and conditions of the Policy.

- 4.2 Top-up Premium:** Top-up premium is an amount of premium/s paid by the Policyholder in addition to the regular premium. Subject to the payment of all Regular Premiums due in terms of this Policy and no Regular Premium remaining in arrears (including Grace Period), the Policyholder shall have the option to pay Top-up premiums, subject to a minimum of Rs. 5,000/- and a maximum Top-up premium of Rs. 800000/- subject to the Underwriting guidelines of the Company. The Top-up Premium after deduction of the applicable Top-up Premium Allocation Charges shall be invested in the Guaranteed NAV Fund offered by the Company under this Policy. The Company clarifies that payment of Top-up Premiums may impact the tax benefits available to the policyholder under this Policy.

Every Top-up premium shall have an Additional Sum Assured which will be 1.25 times of the Top-up premium paid. This Additional Sum Assured on Top-up will be in addition to the Basic Sum Assured. Top-ups will not be allowed in the last Five (5) years of the Policy Term/last five years before Policy Maturity Date. Top-up premium cannot be withdrawn in a period of five years from the date of payment of the respective Top-Up premium.

The applicable G-NAV on Top Up Premium shall be the G-NAV declared from the date, following the date of payment of Top-Up premium(s).

**4.3 Provision for Surrendered/Discontinued Policy:**

If the Policyholder fails to pay the due premium within the period specified in Clause 4 above or chose to discontinue the policy, the policy shall immediately stand discontinued without any life cover and shall be subject to the below procedure:

4.3.1 For policies surrendered/discontinued before completion of Lock-in Period:

- I. The Special Fund Value after deducting Discontinuance Charges shall be deposited in Discontinued Policy Fund and shall be paid to the Policyholder after completion of Lock-in Period.
- II. The Discontinued Policy Fund shall carry a minimum compound annual interest as applicable to savings bank accounts of State Bank of India or such other rate prescribed by IRDA.
- III. In the event of death of the Life Assured before completion of Lock-in Period and during Discontinued Policy the balance in the Discontinued Policy Fund will be paid to the Eligible Person.

4.3.2 For policies surrendered/discontinued after completion of Lock-in Period:

The Special Fund Value as on the date of discontinuation shall be refunded to the Policyholder.

**4.4 Revival Period:**

4.4.1 For policies discontinued before completion of first 5 policy years the policyholder shall have the right to revive the policy within two years from the date of discontinuance and not later than the expiry of lock in period of 5 years. In case the policyholder opted to revive the policy within such period the balance in Discontinued Policy Fund together with policy discontinuance charges deducted earlier will be used to purchase the units of the segregated fund as per NAV as on date of revival.

- I. The Special Fund Value after deducting Discontinuance Charges shall be deposited in Discontinued Policy Fund and shall be paid to the Policyholder after completion of Lock-in Period.
- II. The Discontinued Policy Fund shall carry a minimum compound annual interest as applicable to savings bank accounts of State Bank of India or such other rate prescribed by IRDA.
- III. In the event of death of the Life Assured before completion of Lock-in Period and during Discontinued Policy the balance in the Discontinued Policy Fund will be paid to the Eligible Person.

4.4.2 For policies discontinued after completion of first 5 policy years the policyholder can exercise the option to revive the policy within a period of 30 days from the receipt of notice which the insurer shall send within 15 days from the expiry of the grace period.

## **5. Documentation for payment of various Benefits:**

In the event of a claim for any Benefits arising under this Policy, the Eligible Person shall endeavour to intimate the Company in writing of the claim along with the following documents within 60 days of the claim arising to enable the Company to process the claim.

### **5.1 Death Benefit:**

5.1.1 In case of claim for Death Benefit 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.

5.1.2 In case of claim for Death Benefit arising other than 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 certificate, issued by doctor certifying death.
- 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.

5.1.3 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

### **5.2 Maturity Benefit:**

- a. Policy Document, in original;
- b. Discharge Voucher (if necessary)

5.3 Notwithstanding anything contained in Clause 5.1 to 5.2 above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/ or additional documents or information, including documents/information concerning the title of the person claiming Benefits under this Policy, to satisfaction of the Company, for processing of the claim.



**6. Unit Linked Fund**

- a. **Guaranteed NAV Fund:** The Guaranteed NAV Fund offered by the Company at present and the investment objectives and the indicative portfolio allocations of the Guaranteed NAV Fund is as follows:

Asset Class	Investment Pattern	Objective	Risk Classification
Equity	0% -60%	Provides for balanced growth and protection.	Medium
Money market & Cash	40% -100%		

- b. 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 the Guaranteed NAV Fund, having regard to the investment objectives of the Guaranteed NAV 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 the Guaranteed NAV Fund. The Company shall have absolute legal and beneficial ownership of all investments and assets of the Guaranteed NAV Fund.

**7. Units:**

- a. The Units shall have a nominal value of Rs. 10/- each. The Units shall be allocated in the manner set forth hereinafter and such allocation may be made up to four decimal places of a Unit. The Unit Price shall be computed to four decimal points.

The Unit Price will be declared as soon as may be possible after close of every Business Day and the Unit Price so declared shall apply till the next Unit Price is declared. The Unit Price will be published on the website of the Company on a daily basis.

- c. Allocation of Units: The Units in the Guaranteed NAV 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. Allocation of Units against Top - up premiums, shall be made after receipt of the duly filled in Top-Up form along with payment of the Top-Up Premium, on the Relevant Date. Such allocation will be calculated based on the Daily NAV as on Relevant Date.
- d. **Deduction of Units for Partial Withdrawals, Discontinued Policy or Surrender.** The Company shall make all transaction in Units in case of Partial Withdrawals, Discontinued Policy and Surrender and will be calculated based on the Daily NAV as on the Relevant Date.
- e. All requests for Partial Withdrawals and Surrenders of Units, payment of Top-Ups and all intimations pertaining to claim of Benefits shall be in writing, submitted to the Company's Customer Service Centre at its National Operations Office in Bengaluru and shall take effect on the Relevant Date.
- f. **Valuation of the Fund:** The Unit Price 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 valuation of assets of the Fund shall be made as per the applicable regulations and valuation norms of the Company in effect from time to time.
- g. **Recovery of Charges:** All the Charges, other than the Fund Management Charge, the Guarantee Charge, the Surrender Charges and the Premium Allocation Charge, shall be recovered by cancellation of required number of Units from the Guaranteed NAV Fund at the Daily NAV on the Relevant Date.



Fund Management Charge and Guarantee Charge shall be recovered before arriving at the Unit Price. Premium Allocation Charges shall be recovered by deduction from the amount of the Regular Premium or Top-up premium received, as the case may be. Surrender Charges are deducted as an absolute amount from the Special Fund Value.

**8. Guaranteed NAV Fund and Unit Statement of Account:**

- a. **Guaranteed NAV Fund:** For the purpose of this Policy, the Company will maintain an account called the Guaranteed NAV Fund , to which the Regular Premium and the Top-up Premiums received from the policyholder under this Policy shall be credited, net of premium allocation charges as provided for in **Annexure A** hereto. The amount so credited shall be utilized for purchase of Units in this Fund offered by the Company.
- b. **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 Guaranteed NAV Fund on every Policy Anniversary as well as whenever a transaction in the nature of receipt of Premium, Partial Withdrawal or payment of Benefits, takes place.
- c. **Charges:** The Company shall levy the Mortality Charges, Premium Allocation Charge, Fund Management Charge, Guarantee Charge, Policy Administration Charges and Surrender/Discontinued Charges as provided in **Annexure-A** of this Policy.

**9. Risk Factors.**

9.1 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:

9.1.1 Unit Linked Life Insurance Products (ULIP) are different from the traditional insurance products and are subject to market risk.

9.1.2 The name of the Guaranteed NAV Fund does not in any manner indicate the quality of the Fund or its future prospect or returns. The Guaranteed NAV Fund does not offer any guarantee other than what is specifically assured under this policy and investment risk is borne by the policyholder.

9.1.3 Investments in ULIP are subject to market and other risks. Investment risk in investment portfolio is borne by the policyholder. There is no assurance that the objective of the Guaranteed NAV Fund will be achieved;

9.1.4 The Unit Price of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market;

9.1.5 Under exceptional circumstances the fund manager may decide to invest entirely (100%) in money market instruments to protect the gains under Guaranteed NAV Fund.

9.1.6 Past performance of the Guaranteed NAV Fund and other plans of the Company are not indicative of future performance of the Guaranteed NAV Fund.

9.1.7 All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time.

9.1.8 Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Market Shield is only the name of the life insurance contract and does not in any way indicate the quality of the contract, its future prospects and returns.

9.1.9 The Unit Linked Life Insurance Product does not offer a guaranteed return and investment risk is borne by the policyholder.

9.1.10 The premiums and fund are subject to certain charges related to the fund or to the premiums paid.

- 9.2 The Company reserves the right to suspend the allocation, reallocation and/or cancellation 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.

The right of the company to suspend the allocation, reallocation and/or cancellation 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 and/or cancellation of Units beyond 30 days the Company shall do so with the prior approval of the Regulatory Authority.

## 10. **General Conditions**

- a. **Forfeiture:** In issuing this Policy, the Company has relied on, and may rely on, accuracy and completeness of the information provided by the proposer /policyholder/life assured and any other declarations or statements made or as may be made hereafter, by the proposer/policyholder/life assured. Subject to the provisions of the applicable regulations including Section 45 of the Insurance Act, 1938, in the event any such information, declaration or statement is found to be false or incorrect or any material information is found to be withheld or misrepresented, the Policy shall become null and void from commencement, and the Company shall cease to be liable for any Benefits under this Policy except applicable Special Fund Value as on the Relevant Date.
- b. **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, 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 plan of this Policy at the time of its issue and the amounts received under this Policy shall be liable to be forfeited, at the option of the Company. 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 policyholder shall be paid the Special Fund Value.
- c. **Free-look:** 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. . In case of such cancellation, the policyholder shall be entitled to an amount which should be atleast equal to non-allocated premium plus charges levied by cancellation of units plus Special Fund Value at the date of cancellation less the medical examination fees, stamp duty and proportional charges towards risk cover. All

Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy

**d. 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 at the Customer Services Centre at the Company's National Operations Office in Bangalore. 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.

Subject to the provisions of this Policy, the Benefits under this Policy shall be settled by cancellation of required number of Units from the Fund on the applicable Relevant Date from the Special Fund Value.

- e. **Assignment:** The provisions of assignment are governed by section 38 of the Insurance Act 1938. An assignment of the Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Only the policyholder may make the first assignment. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. In registering an assignment, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.
- f. **Nomination:** The provisions of nomination are governed by section 39 of the Insurance Act 1938. The life assured, where he is the policyholder, may, at any time during the currency of this Policy, make a nomination for the purpose of payment of Benefits in the event of his death. 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.
- g. **Assignment and Nomination:** Notice of any assignment or 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.
- h. **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.
- i. **Review, revision:** If the policy terms and conditions require any review, revision, deletion or modification which may also include, the method, manner and timing of levy or recovery of the Charges or valuation of the investments and / or assets of the Fund and / or determination of the Unit Price, the same may be carried out by the company with the approval of the Regulatory Authority.
- j. **Loans:** No loan will be admissible under this Policy.

- k. **Release and discharge:** The Policy will terminate automatically on payment of the Death Benefits or the Maturity Benefits or the Surrender Benefit or on happening of events that the Policy reads 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.
- l. **Limitation of Liability.** Except in the case of a claim for Death Benefit the maximum liability of the Company under this Policy shall not, in any circumstances, exceed the Special 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 hereunder.
- m. **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. It shall be the responsibility of the policyholder to satisfy himself and ensure that the payment of the Top-up Premium does not adversely affect his entitlement or claim for tax benefits, if any, available or admissible under this Policy.
- n. **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
- o. **Grievance Redressal /Complaints:** 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 <a href="mailto:customer.service@exidelife.in">customer.service@exidelife.in</a>	'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](mailto: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

Any grievance or complaints to the Company must be made in writing and delivered to the address intimated by the Company to the policyholder, which is currently:

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](mailto:complaintscell@exidelife.in) Toll Free Number 1800-419 8228  
Tel No: 080 4134 5212  
Fax No: 080 4110 0700

- p. **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.

- q. **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.

**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 - A: CHARGES**

The Charges in effect as of the policy commencement date are as follows:

- A.1. **Mortality Charge:** Mortality Charge is the charge levied at the beginning of each policy month, for providing the Death Benefit. The Company will determine the Mortality Charge taking into account the excess of the Sum Assured, as may be applicable, over the Special Fund Value as on the Relevant Date, the age and gender of the life assured and other factors as the Company may consider appropriate. The Annual rates of mortality charges are provided in **Annexure-B** which will remain unchanged during the term of the Policy. The Company will deduct the Mortality Charge on attained age basis, monthly in advance, from the Guaranteed NAV Fund at the Daily NAV.
- A.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 Company charges the Premium Allocation Charges, at the following rates:

Regular / Limited Premium	Charges as a percentage of annual premium
(1st year)	9%
2nd & 3rd year	3%
4th year onwards	Nil
Top-up premium	2%

The balance amount of the premium, after appropriation of the Premium Allocation Charges, shall be utilized for purchase of the Units. The current rates of Premium Allocation Charges as provided herein above shall remain unchanged during the term of the present policy. The top-up Premium Allocation Charges shall be 2% of the top-up premium.

- A.3. **Fund Management Charge:** Fund Management Charge is a charge levied on a daily basis as a percentage of the value of assets held in the Guaranteed NAV Fund at the time of computation of the Unit Price. The Fund Management Charges applicable, at present, are as follows:

Fund Name	% of Fund Value (per annum)
Guarantee NAV Fund	1.10%

The Company reserves the right to change the Fund Management Charge, with the approval of the Regulatory Authority, provided however that the Fund Management Charges shall not exceed the cap on Fund Management Charges as determined by the Regulatory Authority from time to time.

- A.4. **Guarantee Charge:** Guarantee Charge is a charge levied on a daily basis as a percentage of the value of assets held in the Guaranteed NAV Fund at the time of computation of the Unit Price. The Guarantee Charges applicable, at present, are as follows:

Fund Name	% of Fund Value (per annum)
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Guarantee NAV Fund	0.50%
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Note: - In exceptional circumstances the Equity exposure in the fund may fall to zero, during which period no Guarantee Charge shall be levied.

A.5. **Policy Administration Charges:** Policy Administration Charges shall be deducted at the beginning of the month by cancellation of Units from the Guaranteed NAV Fund at the Daily NAV. The charges are as follows:-

Year	Charges as a percentage of annual premium
1st Year	Nil
2nd – 5th Year	0.50% per month
6th – 10th Year	0.40% per month
11th Year onwards	0.20% per month

Note: - At no point of time the Policy administration charge will exceed Rs. 500 per month.

A.6. **Policy Discontinuance Charge:** Policy Discontinuance Charge is a charge, which is expressed as a percentage of the policyholder's Regular/Limited Premium or Fund Value. The Policy Discontinuance Charges applicable at present are as follows:

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

\*AP – Annual Premium

\*\*FV: - Fund Value

The Fund Value for the purpose of policy discontinuance charges means the amount represented by the number of Units held by the policyholder in the G-NAV Fund multiplied by the Daily NAV.

No Policy Discontinuance Charge will be levied for surrender of policy after the 5th policy year irrespective of number of regular premiums paid.

A.7. **Partial Withdrawal Charges:** There are no charges for Partial Withdrawal.

A.8. **Miscellaneous Charges:** None

**ANNEXURE- B: MORTALITY CHARGES**

Age	Male	Female
8	0.43	0.45
9	0.43	0.41
10	0.41	0.43
11	0.49	0.43
12	0.57	0.43
13	0.70	0.41
14	0.77	0.49
15	0.83	0.57
16	0.89	0.70
17	0.94	0.77
18	0.99	0.83
19	1.04	0.89
20	1.08	0.94
21	1.11	0.99
22	1.14	1.04
23	1.18	1.08
24	1.20	1.11
25	1.22	1.14
26	1.24	1.18
27	1.25	1.20
28	1.26	1.22
29	1.26	1.24
30	1.26	1.25
31	1.26	1.26
32	1.30	1.26
33	1.35	1.26
34	1.41	1.26
35	1.50	1.30
36	1.60	1.35
37	1.72	1.41
38	1.86	1.50
39	2.02	1.60
40	2.21	1.72
41	2.43	1.86
42	2.61	2.02
43	2.81	2.21
44	3.06	2.43

Age	Male	Female
45	3.36	2.61
46	3.72	2.81
47	4.13	3.06
48	4.58	3.36
49	5.10	3.72
50	5.66	4.13
51	6.29	4.58
52	6.96	5.10
53	7.69	5.66
54	8.47	6.29
55	9.30	6.96
56	10.18	7.69
57	11.11	8.47
58	11.91	9.30
59	12.91	10.18
60	14.12	11.11
61	15.54	11.91
62	17.17	12.91
63	19.02	14.12
64	21.08	15.54
65	23.35	17.17
66	24.54	19.02
67	27.67	21.08
68	31.13	23.35
69	34.96	24.54
70	39.19	27.67
71	43.87	31.13
72	49.02	34.96
73	54.69	39.19
74	60.91	43.87
75	67.75	49.02
76	75.23	54.69
77	83.41	60.91
78	92.34	67.75
79	102.08	75.23
80	112.68	83.41

The mortality charges shown above are exclusive of service tax and other cesses, if any, which shall be levied additionally at the applicable rates.

**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 <a href="mailto:ins.omb@rediffmail.com">ins.omb@rediffmail.com</a>	Madhya Pradesh & Chhattisgarh	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 Fax : 0755-2769203 Email <a href="mailto:bimalokpalbhopal@airtelmail.in">bimalokpalbhopal@airtelmail.in</a>
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 <a href="mailto:ioobbsr@dataone.in">ioobbsr@dataone.in</a>	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 <a href="mailto:ombchd@yahoo.co.in">ombchd@yahoo.co.in</a>
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 <a href="mailto:insombud@md4.vsnl.net.in">insombud@md4.vsnl.net.in</a>	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 <a href="mailto:jobdelraj@rediffmail.com">jobdelraj@rediffmail.com</a>
Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Shri D. C. Choudhury Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email <a href="mailto:ombudsmanghy@rediffmail.com">ombudsmanghy@rediffmail.com</a>	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry	Shri K Chandras Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123 Fax: 040-23376599 Email <a href="mailto:insombudhyd@gmail.com">insombudhyd@gmail.com</a>
Kerala, UT of (a)	Shri.R.Jyothidranathan Insurance Ombudsman, Office of the Insurance	West Bengal, Bihar, Jharkhand	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance

Lakshadweep, (b) Mahe – a part of UT of Pondicherry	Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 Fax : 0484-2359336 Email <a href="mailto:iokochi@asianetindia.com">iokochi@asianetindia.com</a>	and UT of Andaman & Nicobar Islands, Sikkim	Ombudsman, Hindustan Building Annexe, 4th Floor, 4, Chittaranjan Avenue, KOLKATA-700 072. Phone: 033-2212 4339/4340 Fax: 033-2212 4341 Email <a href="mailto:iombsdpa@bsnl.in">iombsdpa@bsnl.in</a>
Uttar Pradesh and Uttaranchal	Shri.G.B.Pande Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331 Fax : 0522-2231310 Email <a href="mailto:insombudsman@rediffmail.com">insombudsman@rediffmail.com</a>	Maharashtra, Goa	Shri S Viswanathan Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928 Fax : 022-26106052 Email <a href="mailto:ombudsmanmumbai@gmail.com">ombudsmanmumbai@gmail.com</a>

**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)