

Tayari Sahi,
Toh Bhavishya Ki Chinta Nahin.



Exide Life
Nirmal Jeevan
Insurance Plan

- Guaranteed Maturity Benefit
- Guaranteed Life Cover
- Life Cover Extension for 2 or 3 Years*
- Easy to Sign Up

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EXIDE Life 
Insurance

Exide Life Nirmal Jeevan Insurance Plan

'A Non-participating Insurance Plan'

What is Exide Life Nirmal Jeevan Insurance Plan all about?

This is a non participating endowment assurance plan which provides combination of protection as well as savings. The returns under this plan are guaranteed.

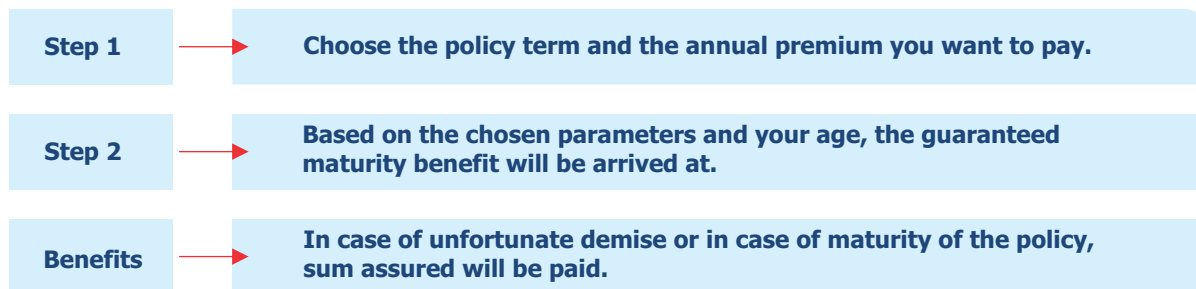
Savings always start from a small amount saved regularly for a longer duration. All the small amounts of money saved lead towards a bigger sum which is needed at the desired time.

Exide Life Nirmal Jeevan Insurance Plan is an easy to purchase plan with no medical examination and low minimum annual premium of ₹6,000. At any time during the policy term if you have paid 2 or 3 premiums and are unable to pay further due premiums then your product offers Automatic Life Cover for next 2 or 3 years respectively. Moreover, all the benefits in this plan are guaranteed so that your returns don't depend on external circumstances. This plan is best suited for anyone who wants moderate but steady and guaranteed returns and is generally of risk averse nature.

Key benefits

- Guaranteed maturity benefit
- Guaranteed life cover
- Life Cover Extension for 2 or 3 Years*
- Easy to Sign Up
- Hassle free plan: No medical examination required
- Low premium commitment: Minimum premium of ₹6,000 p.a.

How the plan works



Eligibility conditions

| | |
|---------------------------------------|---|
| Minimum / maximum age at entry | Age last birthday Minimum: 3 years for 15 policy term 6 years for 12 policy term and 8 years for 10 policy term Maximum: 55 years |
| Minimum / maximum maturity age | 18 years /70 years age last birthday |
| Policy term | 10, 12 or 15 years |
| Premium paying term (PPT) | Equal to policy term |
| Minimum annual premium (₹) | 6,000 |
| Maximum annual premium (₹) | 12,000 |
| Payment mode | Annual only |

Annual premium is payable in multiples of ₹1,000 only.

Plan benefits

Guaranteed death benefit: In case of unfortunate demise of the life assured, the sum assured will be paid to the beneficiary.

Guaranteed maturity benefit: The sum assured is guaranteed under this plan and will be paid at maturity of the policy.

Automatic life cover: We understand that during difficult times it is hard for you to fulfill your financial commitments towards the life insurance policy. Normally, in case you fail to pay certain premiums, the benefits under the policy either lapse or reduce. However, with Exide Life Nirmal Jeevan Insurance Plan, the Guaranteed Death Benefit under the policy will continue for 2 or 3 years (as the case may be) even if you are unable to pay certain premiums.

If at least 2 years' premiums are paid and future premiums are unpaid, the Guaranteed Death Benefit under the policy will continue for a period of 2 years from the first unpaid premium due date.

If at least 3 years' premiums are paid and future premiums are unpaid, the Guaranteed Death Benefit under the policy will continue for a period of 3 years from the first unpaid premium due date.

In case of death of life assured during the automatic life cover period, full death benefit would be paid.

ALC period shall be available beyond two years up to a maximum period of three year even though the policy can't be revived during the third year of lapse.

On the revival of the policy, the automatic life cover feature will also be revived and would be available for the policyholder.

On the expiry of automatic life cover period, the policy discontinuance rules will apply.

Please note that automatic life cover is available throughout the policy term irrespective of number of times the policy is revived/reinstated provided at least 2 premiums are paid.

Other benefits

Loan benefit: A life insurance policy should be handy for you in case of any adverse financial emergencies and this policy is designed to meet just that, whereby you can avail a policy loan as eligible after paying the premium for three full years.

Income tax benefit: Policyholder may be eligible for tax benefits under section 80C and section 10(10D) of the Income Tax Act, 1961, subject to provisions contained therein.

- U/S 80C of the Income Tax Act 1961 on your premiums
- U/S 10(10D) of the Income Tax Act 1961 on the maturity proceeds of your policy*

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

Please note

GST shall be charged extra as per applicable rates.

Benefit illustration

This is an indicative Illustration of how your money could grow with Exide Life Nirmal Jeevan.

| Age at Entry (Yrs) | Policy Term (Yrs) | Annual Premium (₹)* | Sum Assured (₹) |
|--------------------|-------------------|---------------------|-----------------|
| 40 | 10 | 6,000 | 69,695 |
| 40 | 12 | 8,000 | 1,18,519 |
| 40 | 15 | 10,000 | 1,98,216 |

*The premium mentioned above is exclusive of GST.

Terms and conditions

Grace period:

Grace Period is an extra time period after the premium payment due date which is provided to you for your convenience in paying the premium. Grace period is 30 days.

Lapse:

If at least 3 years' premiums are not paid, the policy will lapse on the date of expiry of grace period. Once the policy lapses, all benefits (except guaranteed death benefit) under the policy will cease.

Reduced paid up:

If at least 3 years' premiums have been paid and further premiums are unpaid and the policy is not surrendered, the policy will acquire a reduced paid up state on the date of expiry of grace period. Once the policy becomes reduced paid up, the sum assured will be reduced as per the formula mentioned below:

$$\text{Reduced paid - up Sum assured} = \frac{\text{Number of premiums paid}}{\text{Total number of premiums payable}} \times (\text{Sum assured of basic policy})$$

During the reduced paid-up state of the policy and after expiry of automatic life cover period, the reduced paid-up sum assured will be paid on death of life assured or maturity of policy whichever is earlier.

Reinstatement:

Policy can be reinstated during the policy term but within a period of two years from the date of first unpaid premium by submitting the proof of continued insurability to the satisfaction of the company and making the payment of all arrear premiums including for the ALC period together with interest/payment of reinstatement charge at such rate as may be prevailing at the time of the payment. If needed the company may refer it to its medical examiner in deciding on reinstatement of lapsed policy.

Surrender:

If at least three full years' premiums have been paid, this Policy may be surrendered for a special surrender value, which is determined by the Company from time to time.

The surrender value payable on surrender is higher of the special surrender value or the guaranteed surrender value, after deduction of any loans under the policy. Guaranteed surrender Value will be equal to GSV factor times the total amount of premiums paid. The GSV factors are provided in the table below:

| Policy year of surrender | Term 10 | Term 12 | Term 15 | Policy year of surrender | Term 10 | Term 12 | Term 15 |
|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
| 1 | 0% | 0% | 0% | 9 | 70% | 60% | 60% |
| 2 | 0% | 0% | 0% | 10 | 80% | 70% | 60% |
| 3 | 30% | 30% | 30% | 11 | | 80% | 70% |
| 4 | 50% | 50% | 50% | 12 | | 90% | 70% |
| 5 | 50% | 50% | 50% | 13 | | | 80% |
| 6 | 50% | 50% | 50% | 14 | | | 80% |
| 7 | 50% | 50% | 50% | 15 | | | 90% |
| 8 | 60% | 60% | 50% | | | | |

For e.g. for a policyholder with entry age of 35 years; Premium of ₹12,000; Policy Term of 10 years, the surrender value (assuming that he has paid 7 premiums and surrenders at the end of 7th policy year) is calculated as follows:

$$\text{GSV} = 50\% \text{ of all the premiums paid} = 50\% \text{ of } (12000 \times 7) = ₹42,000$$

$$\text{SSV} = \text{Applicable SSV factor} \times \text{Sum assured}/1000 = 553.96 \times 140,729/1000 = ₹77,958$$

The surrender value is higher of GSV or SSV and hence is equal to ₹77,958.

All benefits under the policy shall automatically terminate upon payment of surrender value.

Free look period:

In case you disagree with any of the terms and conditions of the policy, you have the option to cancel the policy by writing to the company stating the reasons for disagreement with the policy terms and conditions and return the original policy document to the company within 15 days of the receipt of the policy document. In case of such cancellation, the premiums you have paid will be refunded after deducting the stamp duty charges and proportional charges towards insurance risk cover. In case the policy is sourced through Distance Marketing[#] the free look period is 30 days from the receipt of the policy document.

[#]Distance marketing includes solicitation through all modes other than in person.

Suicide:

In case the life assured commits suicide, while sane or insane, within one year from the date of commencement of risk or from the date of reinstatement of the lapsed policy, the company will not be liable to pay the benefits under the policy other than what is specified below:

Death occurs within one year from risk commencement date: 80% of premium paid, excluding the premiums paid for extra mortality rating and GST.

Death occurs within one year from reinstatement date: Surrender value as available as on the date of death.

If the policy is reinstated within the automatic life cover period and the life assured commits suicide within one year of reinstatement, death benefit shall be as follows:

- Full death benefit shall be payable if the life assured commits suicide within the remaining automatic life cover period.
- Surrender value, if any, applicable as on date of death shall be payable if the life assured commits after the expiry of remaining automatic life cover period.

Assignment:

Assignment should be in accordance with provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure - (1) for reference]

Nomination:

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

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure - (2) for reference]

Risk factors

- a) Exide Life Nirmal Jeevan 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 Nirmal Jeevan is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.
- c) This product guarantees the maturity benefit and death benefit. However the benefits are subject to all premiums being paid on time.
- d) The purpose of this brochure is to provide a general overview about this policy. The information herein is indicative of the terms, conditions, warranties and exceptions contained in the policy terms and conditions of Exide Life Nirmal Jeevan. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc.
- e) In the event of any inconsistency / ambiguity between the terms contained herein and the policy terms and conditions, the policy terms and conditions will prevail.
- e) In the event of any inconsistency / ambiguity between the terms contained herein and the policy terms and conditions, the policy terms and conditions will prevail.
- f) The acceptance of the proposal shall be subject to prevailing underwriting policy of the company.

Section 41: Prohibition of Rebate

Under the provisions of Section 41 of the Insurance Act, 1938

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:
- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Fraud, Misrepresentation and forfeiture:

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

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – (3) for reference]

About Exide Life Insurance Company Limited (As on March 2017)

Exide Life Insurance Company Limited, an established and profitable life insurance company, commenced operations in 2001-02 and is head quartered in Bengaluru. The company is 100% owned by Exide Industries Limited. The company serves over 15 lakh customers and manages assets of over ₹11,000 Crores. During the financial year 2016-17, the company achieved Total Premium Income of over ₹2,400 crores and delivered ₹112 crores in Profits (PBT). Exide Life Insurance distributes its products through multi-channels viz. Agency, Banc assurance, Corporate Agency & Broking as well as Direct Channels. The Agency channel comprises of 50,000+ advisors who are attached to over 200 company offices across the country. The company also offers group life insurance solutions. The company is focused on providing long term protection and savings solution plans and has a strong traditional product portfolio with a consistent bonus track record. The company has ISO 9001:2008 quality certification for all Customer Service processes and the ISO/IEC 27001:2013 for information security management.

Our Shareholders

About Exide Industries Limited - Exide is India's largest manufacturer of electric storage batteries and its biggest power-storage solutions provider with a market capitalization of over ₹19,000 crores*. Since its introduction in India more than a hundred years ago, Exide remains the foremost and the most trusted battery brand in India. The century old brand equity is backed by a robust nation-wide network of 18,000-plus dealers. (*As on 31st March 2017) With 7 world-class battery manufacturing factories across India, the range of products offered by the company covers everything from the smallest batteries required in motorcycles to the giant batteries powering submarines. After all, India moves on Exide.

To know more about this product, please contact our nearest Branch Office.
Or call us at 1800 419 8228 or SMS NJ to 5676770 or visit exidelife.in

Exide Life Nirmal Jeevan Insurance Plan UIN: 114N064V01. For more details on risk factors, terms & conditions, please read the sales brochure of mentioned product carefully before concluding a sale. Goods & Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. *Life cover extension is subject to at least 2 or 3 annual premiums being paid. Exide Life Insurance Company Limited is a wholly owned subsidiary of Exide Industries Limited. The trademark "Exide" is owned by Exide Industries Limited and licensed to Exide Life Insurance vide Trademark license agreement dated 30th October 2014. Exide Life Insurance Company Limited. IRDAI Registration number: 114, CIN: U66010KA2000PLC028273, Registered Office: 3rd Floor, JP Techno Park, No.3/1, Millers Road, Bengaluru - 560 001; Toll Free: 1800 419 8228; Visit: exidelife.in; ARN:EXL/2017-18/COLL/126

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Section 38 - Assignment and Transfer of Insurance Policies:

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

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 there of 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) Ordinance, 2014 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.]

Section 39 - Nomination by policyholder:

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

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 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 bonafide 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) Ordinance, 2014 (i.e 26.12.2014).
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 (Ordinance) 2014, 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.]

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
- a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

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
- d. the date of rider to the policy

whichever is later.

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

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 / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

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

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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.]