

Policy Schedule

Name of the Policy	Exide Life Prospering Life Plus
UIN of the Product	114L070V01
Policy Number	
Date of the Proposal	
Policy Commencement Date	
Risk Commencement Date	
Sum Assured	
Regular Premium Amount	
Frequency of Payment	
Due Date of Payment	
Premium Payment Term	
Policy Term	
Date of Last Installment Premium	
Policy Vesting Date in case Life Assured is minor	
Name of the Life Assured	
Age of Life Assured at entry	
Date of Birth	
Whether age admitted?	
Name and address of the Policyholder	
Name of Nominee(s) and relationship to Life Assured.	
Name of Appointee, if Nominee is minor	
Age of Nominee	
Policy Maturity Date	
Special Conditions	

Consolidated Revenue Stamp Duty Paid to the GOVERNMENT for this contract is `

The Modal Premium shown in the policy schedule above is exclusive of Goods and Services Tax (GST). GST at the applicable rates will be charged on premiums paid.

Exide Life Prospering Life Plus (UIN: 114L070V01)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

TERMS AND CONDITIONS

The Terms & Conditions and the Policy Schedule are issued based on the proposal form submitted by the Life Assured/ Policyholder.

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 age of Life Assured at entry based on Age last birthday and is stated in the Policy Schedule.

Allocation means attachment of units to the Policy at the applicable NAV.

Annual premium means the sum of Premiums payable in a Policy year as set out in Policy Schedule.

Automatic Asset Rebalancing Strategy means the rebalancing of Fund Value under the pre-defined Funds and during the pre-defined period as set out in Clause 5.2.

Benefits means the Death Benefit, Maturity Benefit, Surrender Benefit, Partial Withdrawal Benefit or any other Benefit as applicable under the 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 Bengaluru to public for transacting business and (c) banks are generally open in Mumbai to public for transacting business;

Charges means collectively the Mortality Charge, Premium Allocation Charges, Policy Administration Charges, Fund Management Charges, Policy Discontinuance Charges, and Miscellaneous Charges excluding the applicable taxes, as set out in **Annexure B** 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.

Claw-back Additions: After all the Benefits available in this plan are paid out to the Policyholder, policies may also be eligible for Claw-back Additions at the time of exit if the reduction in yield at that time is greater than the maximum reduction in yield allowed. The Claw-back Additions, if required, will be added to the Fund Value, to ensure compliance with the regulatory criteria of maximum reduction in yield from 5th Policy Anniversary onwards. The extent of Claw-back Additions will depend on the actual gross yield of the chosen funds achieved at the time of exit for each Policy respectively.

Discontinued Policy means the state of a Policy that shall arise on account of non-payment of the due Premium as specified in clause 4.6.

Discontinued Policy Fund means a segregated fund of the Policy that is set aside and is constituted by the Fund Value on the date of Discontinued Policy reduced by the applicable Policy Discontinuance Charge on account of Discontinued Policy. This fund shall earn a minimum

compound annual interest as may be prescribed by the Regulatory Authority from time to time. Discontinued Policy Fund 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 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 respective Unit Price of the Units held under the various Unit Linked Funds under this Policy.

Grace Period: This is a period as defined under section 4.4.

Life Assured: shall mean the person named as such in the Policy Schedule.

Lock-in Period mean the period of first five consecutive years from the Policy Commencement Date of the Policy, during which neither any Partial Withdrawals are allowed or the proceeds of the discontinued/surrendered policies paid to the Policyholder.

Net Asset Value (NAV) of a Unit Linked Fund shall be calculated as follows-

Market Value of investment held by the fund + Value of Current Assets – Value of Current Liabilities & Provisions, if any

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

Policyholder shall mean the person named as such in the Policy Schedule.

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 first 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 as such 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 means the amount payable in a Policy Year on the due date as set out in the Policy Schedule.

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

Regulations mean the laws and Regulations in effect from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Regulatory Authority from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.

Regular Premium means the contractual Premium and not including any top-up Premium paid at the frequency chosen by the Policyholder.

Regulatory Authority means the Insurance Regulatory and Development Authority of India (IRDAI) 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 death due to suicide, the date of receipt of written intimation of death, as detailed in Clause 3.4, by the Company, on any Business Day before the Cut-off time;
- (ii) For the purpose of calculation of Maturity Benefit or Structured Payout, the Policy Maturity Date or Structured Payout date;
- (iii) For the purpose of calculation of the Surrender Benefits or the Partial Withdrawal Benefits or in case of Switches, the date of receipt of written notice by the Company on any Business Day before the cut-off time;
- (iv) The date of determination of the applicable Charges, in the case of deduction of the applicable Charges;
- (v) The date of receipt of Premiums including Top-up Premiums paid to the Company by instruments/modes other than ECS, Standing Instructions or Auto debit for the purpose of Premium Payments under this Policy on a Business Day before the Cut off time;
- (vi) 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 after the Cut-Off time will be processed on the next following Business Day.

Risk Commencement Date shall mean the date as specified in the Polycyschedule.

Sum Assured includes the following:

- Basic Sum Assured which is a multiple of regular Premium endorsed in the Policy Schedule at the first time of Policy issuance.
- Additional Sum Assured which is a multiple of the Top-up Premium paid (if any) as referred in Clause 4.2.

Unit Price: means the price of the Units of each Unit Linked Fund arrived at by dividing the Net Asset Value (NAV) of the Unit Linked Fund by the total number of outstanding units in the Unit Linked Fund;

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

"You" and **"Your"** refers to the Policyholder.

2. POLICY DESCRIPTION

Exide Life Prospering Life Plus is the name of the life insurance product of the Company. It is a non-participating and unit linked life insurance Policy which investment oriented. Under this Policy, the investment risk is borne by the Policyholder.

3. BENEFITS PAYABLE UNDER THIS POLICY

3.1. **Maturity Benefit:** In the event the Life Assured survives the Policy Maturity Date subject to Policy being in force and to the other terms and conditions of the Policy, the Policyholder shall have the following two options:

3.1.1. Take the Fund Value as on the date of maturity, Loyalty Benefit and Claw-back Additions where applicable as a lump sum.

3.1.2. Take the Fund Value as on the date of maturity, Loyalty Benefit and Claw-back Additions where applicable in equal installments of units over a period of 5 years (referred as Structured Payout) after the Maturity date.

At the time of maturity, the Company will issue to the Policyholder a certificate showing year-wise contributions, Charges deducted, Fund Value and final payment made to the Policyholder taking into account partial withdrawals and Claw-back Additions, if required.

Note: The Fund Value at Maturity is the Unit Price on maturity date times the units at maturity.

3.2. **Structured Payout** is an option given to the Policyholder to receive the Maturity amount partly in lump sum and partly in equal monthly, quarterly, half-yearly or annual installments over a period of 5 years after the Maturity date subject to Company rules at that time. The policyholder has the following options to choose for payment of lump sum on maturity and the balance shall be paid in periodic intervals:

Options	% of Fund Value on Maturity
1	20%
2	40%
3	60%
4	80%
5	100%

The proportions of the lump sum and the Structured Payout amounts and the frequency of the Structured Payout has to be selected at least six months prior to maturity and once selected can't be changed later. During the structured payout period, the Policyholder will receive the proportion of the fund value selected as Structured Payout at regular intervals as selected.

In the unfortunate event of death of the Life Assured during the Structure Payout Period, Fund Value will be paid as Death Benefit. During this period the Policyholder has the option to withdraw the entire amount of the Fund Value before the end of the Structured Payout installments at the prevailing Unit Price. However the Policyholder shall not have the option for Partial Withdrawals or Switches during the Structured Payout Period. The Structured Payout is subject to market risk and is dependent on the NAV prevailing on the date of payout. Fund Management Charges will be levied during the Structured Payout and no other Charges will be levied during this period. The structured payout period will not be extended beyond a period of 5

years from the date of maturity. There will be no charges levied for complete withdrawal of the fund value before the end of the Structured Payout Period.

- 3.3. **Loyalty Benefit:** In the event the Life Assured survives the Policy Maturity Date subject to the other terms and conditions of the Policy, the below mentioned amount will be paid to the Policyholder only on the Policy Maturity Date:

Annual Premium Band (Rs.)	Percentage of Fund Value
0 - 95,999	0%
96,000 – 1,43,999	0.50%
1,44,000 or above	0.75%

- 3.4. **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 the following shall be payable to the Eligible Person as on the Relevant Date.

- a. Sum Assured
- b. 1.05 times the total Premiums paid including the Top-up Premiums paid (if any)
- c. Fund Value

- 3.4.1. In case of death of Life Assured during the Structured Payout Period (as referred to in Clause 3.2 above) the Fund Value as on Relevant Date shall be paid as Death Benefit to the Eligible Person.

- 3.4.2. 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. A Fund Management Charge is applicable for Discontinued Policy Fund as specified in Annexure B.

3.4.3. Exclusions:

- 3.4.3.1. **Suicide:** If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of commencement or within one year from the date of revival of the Discontinued Policy as the case may be, this Policy shall be treated as null and void, and the Eligible Person shall be paid only the Fund Value prevailing as on the Relevant Date. Any Charges recovered subsequent to the date of death shall be paid back to the nominee along with Death Benefit.

- 3.4.3.2. If Age of the Life Assured is greater than or equal to twelve years, the risk cover under the Policy will commence immediately from the date of commencement of the Policy. If the Age of the Life Assured is less than twelve years, the risk cover under this Policy will commence from the completion of two Policy Years and there will be no mortality charges levied till then. During this period, if the Life Assured dies, only the Fund Value will be paid as death benefit.

- 3.5. **Requirements for maturity claims and death claims:** In the event of a claim for Maturity Benefit or 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 sixty days of the claim arising, to enable the Company to process the claim:

- 3.5.1. In case of maturity claims

- (i) Original Policy document; and

- (ii) Discharge Form
- (iii) Self attested ID Proof, and
- (iv) Bank account details

3.5.2. In case of death claims, except death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) 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.

3.5.3. In case of death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (iv) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- (v) Post Mortem Report duly attested by the concerned officials.

3.5.4. Notwithstanding anything contained in Clause 3.5.1, 3.5.2 and 3.5.3 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

3.5.5. 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.

3.6. **Partial withdrawal Benefit:** At any time after completion of Five (5) Policy Years and if the Policy is in-force, the Policyholder may avail partial withdrawal Benefit for a minimum amount of Rs.6000/- but not exceeding 25% of the balance in the Fund Value, provided the Fund Value after availing the partial withdrawal Benefit is not less than 1.5 times the full Policy Year's annual Premium or such other amount as may be specified by the Company, with the approval of the Regulatory Authority. Partial withdrawals will be allowed from the fund value built up from the top-up premiums first and subsequently, if top-up fund value doesn't supports partial withdrawals, it will be allowed from the fund value built up from the Regular Premium. The Company shall pay the partial withdrawal amount, by cancellation of Units of equivalent amount.

3.6.1. Any Partial Withdrawals Benefits from the Top-up contributions shall be allowed only after completion of 5 years from the date of remittance/realization of Top-up contribution.

3.6.2. In case where the life assured is a minor, Partial Withdrawal Benefit shall not be allowed until the life assured attains age 18.

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

3.7.1. On surrendering the Policy after Lock-in Period, the Policy stands terminated and the Fund Value as on the date of surrender shall be payable to the Policyholder.

3.7.2. In case the Policy is surrendered during the Lock-in Period, the following provisions are applicable:

- 3.7.2.1. The life cover on the policy ceases on the date of surrender or discontinuance as applicable.
- 3.7.2.2. The fund value net of Policy Discontinuance Charges will be transferred to Discontinued Fund.
- 3.7.2.3. The Discontinued Fund will earn a minimum guaranteed return (net of Fund Management Charge) as prescribed by IRDAI from time to time. Current minimum guaranteed rate of interest prescribed by IRDAI is 4% per annum. During this period a Fund Management Charge of 0.50% p.a. are deducted from the Discontinued Fund.
- 3.7.2.4. During the lock-in period the policyholder can revive the policy within a period of two years from the date of discontinuance.
- 3.7.2.5. If the policy is not revived the proceeds from the Discontinued Fund are payable to the policyholder at the end of the lock-in period or the 2 year revival period whichever is later.
- 3.7.2.6. In the event of the death of the Life Assured during the lock-in period the proceeds from the Discontinued Fund shall be paid to the Eligible Person.

4. PREMIUM

4.1. Payment of Regular Premium: The Policyholder shall pay to the Company the Regular Premium in such frequency on or before the due date for Premium payment specified in the Policy Schedule or within the Grace Period, 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 Premium on the applicable due date.

In the event the policyholder makes a choice of monthly premium payment mode, three (3) months premiums shall be collected in advance on the date of commencement of the policy and adjusted towards the policy only on the due dates. These advance premiums shall be non-refundable, except in case of Free Look Cancellation of this policy.

4.2. Option to reduce Premium Payment Term: The Policyholder has the flexibility to reduce the Premium Payment Term subject to the limits allowed under the product. The Policyholder has to intimate the Company at least two months prior to the Policy anniversary from which the reduction in Premium Payment Term is to be effected. The reduction in Premium Payment Term is allowed only on Policy anniversary.

4.3. 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, the Policyholder shall have the option to pay Top-up Premiums, subject to a minimum top-up amount of Rs. 6,000/- at one time with an overall limit of Rs. 7.8 lakhs for the Life Assured or such other amount fixed by the Company, with the approval of the Regulatory Authority. Top-up Premium shall have a Lock-in Period of five years from the date of payment of the respective Top-up Premium. The total amount of top-up Premiums during the Policy Term cannot exceed the total annual Premium paid in the Policy at the time of each top-up Premium. Top-up Premiums will not be allowed in the last Five (5) years of the Policy Term. The Company clarifies that payment of Top-up Premiums may impact the tax Benefits available to the Policyholder under this Policy.

4.3.1. Every Top-up Premium shall have an Additional Sum Assured which will be a multiple of the Top-up Premium paid. This Additional Sum Assured on Top-up premium will be in addition to the Basic Sum Assured.

4.3.2. The Top- up Premium as reduced by the Premium Allocation Charges shall be invested in the Unit Linked Fund(s) offered by the Company and in proportions as chosen by the Policyholder.

4.3.3. Top-up Premium will not be allowed while the Policy is in paid-up state.

4.4. Grace Period: A Grace Period of thirty (30) days for annual mode and fifteen (15) days for monthly mode from the Premium payment due date will be allowed for payments of each Premium. The Regular Premiums are payable on the due date for payment and in any case not later than the Grace Period. During the Grace Period, the Policy shall continue to be in force for availing the Death Benefit.

4.5. Revival period:

4.5.1. For policies discontinued before completion of Lock-in Period, 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 or end of revival period whichever is later. In case the Policyholder opted to revive the Policy within such period, the balance in Discontinued Policy Fund together with the Policy discontinuance Charges deducted earlier after applying the Premium Allocation Charges and Policy administration Charges that were due when the Policy was not in force will be used to purchase the units of the segregated fund chosen by the Policyholder at the NAV as on the date of such revival.

4.5.2. For policies discontinued after completion of Lock-in Period, the Policyholder shall have the right to revive the Policy within two years from the date of discontinuance. In case the Policyholder opted to revive the Policy within such period, the due Premiums collected after applying the Premium Allocation Charge will be used to purchase the units of the segregated fund as per NAV as on date of revival.

4.5.3. Revivals are subject to board approved underwriting policy and all Premiums and Benefits shall be fully reinstated on revival.

4.6. Provision for Surrendered/Discontinued Policy: If the 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. The Policyholder shall have a period of 30 days from the receipt of the aforementioned notice to exercise one of the options as described below. During this period the Policy is treated as in force and eligible for all the Benefits under the terms of the Policy.

a. For policies discontinued before completion of 5 year Lock-in Period:

- i. Revive the Policy within two years by paying the arrears of the unpaid Premiums, or
- ii. Complete withdrawal of the Policy without any risk cover.

In case the Policyholder fails to exercise any of the aforementioned options within the specified notice period of 30 days, it shall be deemed that the Policyholder has opted for option ii (i.e. Complete withdrawal of the Policy without any life cover). In such case the following provisions are applicable under the Policy:

- i. The fund value net of Policy Discontinuance Charges will be transferred to Discontinued Fund.
- ii. The Discontinued Fund will earn a minimum guaranteed return (net of Fund Management Charge) as prescribed by IRDAI from time to time. Current minimum guaranteed rate of interest prescribed by IRDAI is 4% per annum. During this period a Fund Management Charge of 0.50% p.a. are deducted from the Discontinued Fund.

- iii. During the lock-in period the policyholder can revive the policy within a period of two years from the date of discontinuance.
 - iv. If the policy is not revived the proceeds from the Discontinued Fund are payable to the policyholder at the end of the lock-in period or the 2 year revival period whichever is later.
 - v. In the event of the death of the Life Assured during the lock-in period the proceeds from the Discontinued Fund Value shall be paid to the Eligible Person.
- b. For policies discontinued after completion of first 5 year Lock-in Period:
- i. Revive the Policy within a period of two years,
 - ii. Policy proceeds may be taken akin to Surrender Value and are paid as per the provisions applicable for surrender of the Policy, or
 - iii. Convert the Policy into paid-up Policy, with Reduced Paid-up Sum Assured.

In case the Policyholder fails to exercise any of the aforementioned options within the specified time period of 30 days, it shall be deemed that the Policyholder has opted for option ii.

Once the Policy is converted to paid-up Policy, the Policy shall continue with Reduced Paid-up Sum Assured as death Benefit and all Policy Charges shall continue with the exception of Premium Allocation Charge. Reduced Paid-up Sum Assured is defined as Sum Assured multiplied by the ratio of total number of Premiums paid to original number of Premiums payable plus Additional Sum Assured, if any.

5. UNIT LINKED FUNDS

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

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

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

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

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

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

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

5.1.7. Discontinuance Policy Fund (SFIN: TBD): The objective of the fund is to earn an interest rate prescribed by IRDAI from time to time. Currently, the rate prescribed is 4% per annum. The Discontinued Policy Fund shall be a unit fund with the following asset categories:
 i) Money market instruments: 0% to 40%;
 ii) Government securities: 60% to 100%

5.2. Automatic Asset Rebalancing Strategy wherein the Policyholder can allocate his/her Fund Value under the pre-defined Funds (as a percentage of Fund Value) and during the pre-defined period as mentioned below:

No. of years to maturity	Exide Life Prime Equity	Exide Life Preserver
16-20	90%	10%
11-15	80%	20%
6-10	60%	40%
3-5	40%	60%
0-2	20%	80%

5.3. The Policyholder will have option to choose to invest the net Premiums available for Investment in the desired proportion in the Unit Linked funds set out in Clause 5.1 or choose Automatic Asset Rebalancing Strategy as set out in Clause 5.2, either at the Policy Commencement Date or at any time during the Policy Term.

5.4. The Policyholder will have an option to redirect the future Allocation of the net amount of Premiums available or Switch the existing Policyholder's Fund Value in the same manner as per the provisions of Clause 5.3. The Policyholder may also switch the Fund Value represented in any Unit Linked Fund amongst one or more Unit Linked Fund(s)

- 5.5.** The Allocation in to Unit Linked Funds should be in multiples of 1% and the total of all the proportions should add up to 100%.
- 5.6.** Subject to investment norms and policies of the Company in effect from time to time and applicable Regulations, the Company shall have full freedom to select the investments and/or make the investments under each Unit Linked Fund, having regard to the investment objectives of the respective Unit Linked Fund. Subject as aforesaid, the Company shall have absolute discretion to formulate its investment policies and make investments and to deal with all matters in relation to Unit Linked Fund. The Company shall have absolute legal and beneficial ownership of all investments and assets of the Unit Linked Fund (s).
- 5.7.** The Company may, at its discretion, with the approval of the Regulatory Authority, close or discontinue any Unit Linked Fund on the happening of an event, which, in the opinion of the Company, requires the Unit Linked Fund to be closed or discontinued. In the event the Company decides to close or discontinue any Unit Linked Fund, the Company shall give at least three months prior written notice to Policyholder. In such an event, if the Policyholder does not switch the Units to another Unit Linked Fund prior to the expiration of the aforesaid notice period, the Company may, at its discretion, at any time thereafter, switch the Units to another Unit Linked Fund (s). The Company's decision in selecting the Unit Linked Fund (s) shall be final and binding. In such cases, the Company shall not levy any penalty or Switching Charges for such switch to another Unit Linked Fund (s).
- 5.8.** The Company may, at its discretion, with the approval of the Regulatory Authority and with prior notice of 30 days to the Policyholder, modify the proportions of available funds to be invested in bonds, equity or other asset classes in respect of any of the above Unit Linked Funds or pre defined Investment Strategies or introduce new Unit Linked Funds or pre defined investment strategies, depending upon the prevailing and expected investment environment and the applicable Regulations.

6. UNITS

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 five 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.

- 6.1. Allocation of Units:** The Units in an existing and operating Unit Linked Fund will be allocated on the Relevant Date of receipt of Premium, or after receipt of complete information required for Allocation of Units by the Company in terms of this Policy, or on the Policy Commencement Date, whichever occurs later. Allocation of Units against Top-up Premium 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.
- 6.2. Partial Withdrawal, Surrender, Discontinued Policy and Switching of Units.** The Company shall make all transactions in Units such as Switching, Partial Withdrawals, Discontinued Policy and Surrender on the applicable Relevant Date.
- 6.3.** All requests for Partial Withdrawals, Surrenders, Switching of Units, payment of Top-Ups and all intimations pertaining to claim of Benefits shall be in writing, submitted to the Registered Office of the Company and shall take effect on the Relevant Date.

6.4. Valuation of Unit Linked Funds: Unit Price will be calculated daily and will be net of Fund Management Charges. 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 Unit Price for each Business Day to be declared / recorded at the end of each Business Day. The valuation of assets of the Unit Linked Funds shall be made as per the applicable Regulations and valuation norms of the Company in effect from time to time.

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

7. FUND VALUE AND UNIT STATEMENT OF ACCOUNT

7.1. Fund Value: For the purpose of this Policy, the Company will maintain an account called the Fund Value, 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 B** hereto. The amount so credited shall be utilized for purchase of Units in the Unit Linked Funds offered by the Company and chosen by the Policyholder.

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

7.3. Charges: The Company shall levy the Mortality Charges, Premium Allocation Charges, Fund Management Charges, Policy Administration Charges, Policy Discontinuance Charges and Miscellaneous Charges as provided in **Annexure-B** of this Policy.

8. RISK FACTORS

8.1. 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:

8.1.1. Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to market risk.

8.1.2. Exide Life Prospering Life Plus is only the name of the ULIP contract and does not in any way indicate the quality of the contract, its future prospects or returns.

8.1.3. The names of the Unit Linked Funds or Automatic Asset Rebalancing Strategy do not in any manner indicate the quality of the Unit Linked Funds or Automatic Asset Rebalancing Strategy or their future prospects or returns. The Unit Linked Funds or Automatic Asset Rebalancing Strategy do not offer any guarantee or assure any guaranteed return;

- 8.1.4.** Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objects of the Unit Linked Funds will be achieved;
- 8.1.5.** 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;
- 8.1.6.** Past performance of the Unit Linked Fund and other plans of the Company are not indicative of future performance of any of these Funds.
- 8.1.7.** All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time.
- 8.1.8.** Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Prospering Life Plus 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.
- 8.1.9.** The Unit Linked Life Insurance Product does not offer a guaranteed return and investment risk is borne by the Policyholder.
- 8.1.10.** The Premiums and funds are subject to certain Charges related to the fund or to the Premiums paid.
- 8.2.** With prior approval from IRDAI, the Company reserves the right to suspend the Allocation, reallocation, cancellation and/or switching of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange and/or under force majeure circumstances such as natural calamities/disasters, war, riots and other similar events which are beyond the control of the Company.

The right of the Company to suspend the Allocation, reallocation, cancellation and/or switching of Units under circumstances stated above shall not exceed 30 days from the date of such event. However if the situation warrants suspension of Allocation, reallocation, cancellation and/or switching of Units beyond 30 days the Company shall do so with the prior approval of the Regulatory Authority.

9. GENERAL CONDITIONS

- 9.1. 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 balance in the Fund Value.
- 9.2. Age Admission:** The Age of the life assured has been admitted on the basis of the declaration made by the Policyholder / life assured in the Proposal and/or in any statement based on which this Policy has been issued. If the Age of the life assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however terminate at the option of the Company by paying the surrender value (as applicable) if the Age

of the life assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under the plan of this Policy at the time of its issue. In case the Age of the life assured has not been admitted and subsequently the Age of the life assured is found to be not acceptable as per the product specifications, the Policy shall terminate and the Eligible Person shall be paid the Fund Value.

- 9.3. Mode of payment of Benefits:** All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the relevant Regulations.

The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, 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 respective Unit Linked Fund(s) on the applicable Relevant Date. In case there are more than one Unit Linked Funds, the cancellation of Units will be effected, in the same proportion as the aggregate value of the Units held in each Unit Linked Fund, unless specified otherwise by the Policyholder and accepted by the Company.

- 9.4. 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].

- 9.5. 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]

- 9.6. 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.

- 9.7. 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 Charges other than those Charges which are specifically stated to remain unchanged in this Policy, the method, manner and timing of levy or recovery of the Charges or valuation of the investments and / or assets of the Unit Linked Funds and / or determination of the Unit Price, with the approval of the Regulatory Authority.

- 9.8. Loans:** There shall be no loan facility under this product.

- 9.9. Policy on the Life of the Minor:** If the Policy is issued on the life of a minor, the Policy will vest in him automatically on his attainment of Age of majority and on such vesting; the Company will recognize him to be the holder of the Policy.

- 9.10. 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.
- 9.11. 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 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.
- 9.12. 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 or levies including without limitation 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.

- 9.13. Notice by the Company under the Policy:** Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

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

- 9.14. Free Look Provisions:** The Policyholder shall have a period of 15 days (30 days if the Policy is sourced through Distance Marketing)# from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the objections upon which the Company shall refund an amount which shall at least be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less medical examination fees (if any), stamp duty and proportional charges for the period on cover (if any). All

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

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

9.15. Contact Information for Policy Servicing, Feedback, Complaints & Grievance Redressal

Level 1 For Policy Servicing and Complaints

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

Level 2

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

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

Please quote the reference number provided to you along with Policy/contract number.

Level 3 Head Customer Service

In case the Eligible Person is not satisfied with the decision of the above, the Eligible Person can write to Head Customer Service at head.customerservice@exidelife.in

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

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

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

Address for communication for complaints by fax/paper:

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

Level 4

In case the Eligible Person is not satisfied with the decision/resolution of the Company, the Eligible Person may approach the nearest Insurance Ombudsman as per the address mentioned in **Annexure 'A'** 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 representative 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

9.16. 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.

9.17. 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.

9.18. 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.

9.19. 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]

ANNEXURE - B: 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 may determine the Mortality Charge taking into account the excess of the Sum Assured over the Fund Value 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 below which will remain unchanged during the term of the Policy. The Company will deduct the Mortality Charges monthly in advance from the Fund Value by cancellation of Units.
- 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:

Premium	Allocation Charges as a percentage of Premium paid	
	Annual Mode	Monthly Mode
Regular Premium (1 st Year)	6.5%	5%
Regular Premium (2 nd Year onwards)	3.5%	2.5%
Top-up Premium	2%	

- A.3. **Fund Management Charge:** Fund Management Charge is a Charge levied on a daily basis as a percentage of value of assets held in the respective Unit Linked Fund at the time of computation of the Unit Price. Currently, the Company offers 5 Unit Linked Funds which are given below. The Fund Management Charges vary with each Unit Linked Fund as follows:

Fund Name	Percentage of Fund Value (per annum)
Exide Life Prime Equity Fund	1.35%
Exide Life Growth Fund	1.25%
Exide Life Balanced Fund	1.25%
Exide Life Secure Fund	1.00%
Exide Life Preserver Fund	1.00%
Exide Life Active Asset Allocation Fund	1.35%

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

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

The Company reserves the right to change the Fund Management Charge, with the approval of the 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. **Policy Administration Charges:** Policy Administration Charges comprises of Charges, which are levied to meet expenses, other than those covered by the Premium Allocation Charges and the Fund Management Charges. The Policy administration Charge under this Policy is 0.25% per month of annual Premium for the first 5 Policy Years and 0.30% per month of annual Premium thereafter. The company can review the Policy administration charge after giving 30 days' notice and with requisite approval from IRDAI. The maximum Policy administration charge cannot exceed the cap as allowed by IRDAI from time to time. Currently, the maximum Policy administration charge is Rs. 500 per month. These charges are applicable throughout the contract period of the policy & would be deducted at the beginning of each policy month by way of cancellation of units.
- A.5. **Policy Discontinuance Charge:** Policy Discontinuance Charges is levied one time on the date of Policy Discontinuance. Policy can be discontinued any time in accordance with the Policy Term subject to the following Premium discontinuance Charges:

Policy Discontinuance Year	Policy Discontinuance Charges	
	For Annual Premium up to Rs. 25,000	For Annual Premium more than Rs. 25,000
1	Lower of 20% of (AP or FV)* subject to max Rs 3000	Lower of 6% of (AP or FV)* subject to max Rs 6000
2	Lower of 15% of (AP or FV) subject to max Rs 2000	Lower of 4% of (AP or FV) subject to max Rs 5000
3	Lower of 10% of (AP or FV) subject to max Rs 1500	Lower of 3% of (AP or FV) subject to max Rs 4000
4	Lower of 5% of (AP or FV) subject to max Rs 1000	Lower of 2% of (AP or FV) subject to max Rs 2000
5 and onwards	NIL	

* AP: Annual Premium; FV: Fund Value

The company can review the discontinuance charge after giving 30 days' notice and with requisite approval from IRDAI. The maximum discontinuance charge cannot exceed the cap as allowed by IRDAI from time to time. There will be no discontinuance charge levied on top-up premiums.

- A.6. **Switches Charge:** There are no Charges for switches made during the Policy Term.
- A.7. **Premium Redirection Charge:** There are no Charges for Premium redirection.
- A.8. **Partial Withdrawal Charge:** There are no Charges for Partial Withdrawals

MORTALITY CHARGES

Annual Mortality Charges for Single Life per Rs.1,000 Sum At Risk.

Age	Male	Female
0	5.29	5.29
1	4.64	4.64
2	3.49	3.49
3	2.63	2.63
4	1.99	1.99
5	1.51	1.51
6	1.15	1.15
7	0.89	0.89
8	0.70	0.70
9	0.58	0.58
10	0.52	0.52
11	0.51	0.51
12	0.53	0.53
13	0.58	0.53
14	0.65	0.53
15	0.73	0.53
16	0.81	0.58
17	0.88	0.65
18	0.95	0.73
19	1.01	0.81
20	1.06	0.88
21	1.09	0.95
22	1.12	1.01
23	1.14	1.06
24	1.16	1.09
25	1.17	1.12

Age	Male	Female
26	1.18	1.14
27	1.19	1.16
28	1.21	1.17
29	1.23	1.18
30	1.26	1.19
31	1.29	1.21
32	1.33	1.23
33	1.38	1.26
34	1.45	1.29
35	1.53	1.33
36	1.62	1.38
37	1.72	1.45
38	1.84	1.53
39	1.98	1.62
40	2.14	1.72
41	2.33	1.84
42	2.55	1.98
43	2.80	2.14
44	3.09	2.33
45	3.42	2.55
46	3.80	2.80
47	4.24	3.09
48	4.74	3.42
49	5.29	3.80
50	5.89	4.24

Age	Male	Female
51	6.52	4.74
52	7.20	5.29
53	7.90	5.89
54	8.63	6.52
55	9.39	7.20
56	10.17	7.90
57	10.98	8.63
58	11.83	9.39
59	12.74	10.17
60	13.72	10.98
61	15.54	12.43
62	16.77	13.39
63	18.12	14.42
64	19.61	15.54
65	21.26	16.77
66	25.48	20.01
67	27.68	21.65
68	30.11	23.47
69	32.77	25.48
70	35.68	27.68
71	43.93	34.04
72	47.85	37.04
73	52.12	40.33
74	56.77	43.93
75	61.83	47.85

The mortality Charges shown above are exclusive of GST which shall be levied additionally at the applicable rates.

Annexure – (1)

Section 38 - Assignment and Transfer of Insurance Policies

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

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

- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
- b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
- b. may institute any proceedings in relation to the policy
- c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) 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].

Annexure – (2)

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:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of 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:

1. 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 policywhichever is later.
2. 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 policywhichever 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.

3. 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.
4. 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.

5. 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.
6. 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.
7. 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.
8. 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.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

Annexure A: Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>BENGALURU Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru – 560025. TelNo: 080-22222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in</p>	<p>State of Karnataka</p>
<p>BHOPAL Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal (M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax :0755-2769203 Email: bimalokpal.bhopal@gbic.co.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBA NESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751009. Tel.:- 0674-2596455/2596003 Fax :0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in</p>	<p>State of Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.:- 0172-2706468/2705861 Fax :0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 /24335284 Fax :044-24333664 Email: bimalokpal.chennai@gbic.co.in</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>

<p>NEW DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in</p>	<p>States of Delhi.</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p>GUWAHATI 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: bimalokpal.guwahati@gbic.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel: 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in</p>	<p>State of Rajasthan</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, Kolkata - 700 072. Tel: 033-22124339/22124340 Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj,</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>

<p>Lucknow-226 001. Tel :0522 -2231331/2231330 Fax :0522-2231310 Email: bimalokpal.lucknow@gbic.co.in</p>	
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel: 022-26106928/26106552 Fax :022-26106052 Email: bimalokpal.mumbai@gbic.co.in</p>	<p>States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai & Thane</p>
<p>PUNE 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, Pune – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in</p>	<p>State of Maharashtra, Area of Navi Mumbai & Thane but excluding Mumbai Metropolitan Region</p>

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

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