

EXIDE LIFE PROSPERING LIFE SP
UIN: 114L057V01

TERMS AND CONDITIONS

1. Glossary of frequently use terms in this Policy.

1.1. Definitions

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

Age shall be as per the Policy Schedule.

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

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

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

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

Discontinuance Charges means the amount as set out in Annexure A which shall be deducted as referred in Annexure A7.

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 Discontinuance Charges which shall earn a minimum interest rate of 3.5% per annum compounded yearly or such other rate as may be prescribed by the Regulatory Authority from time to time. 100% of the available funds will be invested in Money Market / Debt related instruments with term to maturity less than 5 years

Eligible Person means the Policyholder, including assignees under section 38 of the Insurance Act, 1938 or nominees 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;

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

Life Assured means the person named as such in the Policy Schedule, on whose life the

insurance cover is effected in terms of this Policy.

Lock-in Period mean the period of first five consecutive years from the Policy Commencement Date or the date of receipt of Top-up Premiums during which neither any Partial Withdrawals are allowed nor the proceeds of the surrendered policies are paid to the policyholder.

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

When the unit linked fund is a net purchaser of assets: The NAV shall be computed as the Market value of investment held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities and provisions, if any.

When the unit linked fund is a net seller of assets: The NAV shall be computed as the Market value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities and provisions, if any.

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

Policyholder means the person specified as such in the Policy Schedule or any person in whose favor this Policy is assigned as per the terms of this Policy.

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

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

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

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

Policy Term means the tenure of this Policy as specified in the Policy Schedule.

Policy Year: means a period of twelve (12) consecutive months starting from the policy commencement date as stated in the Policy Schedule and ending on the day immediately preceding the following policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter;

Premium refers to the Single Premium payable on policy inception or the Top Up premium in a Policy Year

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

Regulations means the laws and regulations in effect from time to time and applicable to this policy, including without limitation the various circulars, regulations and directions issued by the Regulatory Authority from time to time;

Regulatory Authority means the Insurance Regulatory and Development Authority (IRDA) 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 3.1, by the National Operations Office of the Company, on any Business Day before the Cut-off time;
- (ii) For the purpose of calculation of Maturity Benefit, the Policy Maturity Date;
- (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 National Operations Office of 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 premium 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 other than through ECS, Standing Instruction, Auto Debit Instruction for the purpose of Premium payment under this Policy on a Business Day before the Cut-off time;
- (vii) For the purposes of calculating the lock in period for Policy the date of expiry of 5 years from the date of issue of the Policy and date of expiry of 5 years from the date of receipt of Top Up Premium.

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.

Structured Payout Period means an option given to the Policyholder to defer the Maturity Benefit into 3 or 5 equal annual installments of units as on the date of maturity. The Policyholder has to opt for the Structure Payout Period at least 3 months prior to Policy Maturity Date. During the Structured Payout Period the company shall deduct only Fund Management Charges.

Sum Assured includes the following:

- Basic Sum Assured which is a multiple of Single premium as endorsed in the Policy Schedule at the time of policy issuance.
- Additional Sum Assured which is 1.25 times or 1.10 times of the Top-up premium paid (if any) as applicable and 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 Owner of the Policy.

2. **Exide Life Prospering Life SP (Policy):** is a non participating Unit Linked life insurance plan. Subject to the provisions and fulfillment of the conditions of this Policy, the Company agrees to pay to the Eligible Person the eligible Benefits under this Policy on the happening of

the event/s subject to furnishing proof of happening of the event/s to the satisfaction of the Company.

3. Benefits:

3.1 Maturity Benefit: **Maturity Benefit payable on the Policy Maturity Date is the Fund Value plus the Loyalty additions.** In the event the Life Assured survives the Policy Maturity Date subject to the other terms and conditions of the Policy, the Policyholder shall have the following two options:

3.5.1. Take the Fund Value as on the date of maturity as a lump sum.

3.5.2. Take the Fund Value as on the date of maturity in equal installments of units over a period of 3 or 5 years (referred as Structured Payout Period) after the Maturity date.

In the unfortunate event of death of Life Assured during the Structured Payout Period, Fund Value as on date of death will be paid as Death Benefit. During the Structured Payout Period you have the option to withdraw the entire amount of the Fund Value before the end of the Structured Payout Period. However you shall not have the option for Partial Withdrawals or Switches during the Structured Payout Period.

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

In the event the Life Assured survives the Policy Maturity Date subject to the other terms and conditions of the Policy, the Company shall pay to the Policyholder the Fund Value as a lump sum benefit and the policy shall stand terminated

3.2 Death Benefit: Subject to the terms of this Policy and the Policy remaining in full force and effect on the date of death of the Life Assured after the Risk Commencement Date and before the Policy Maturity Date, the highest of the following shall be payable to the Eligible Person as on the Relevant Date.

- a. The Sum Assured less the partial withdrawals in the last 2 years preceding the date of the death of the Life Assured;
- b. 105% of the Total Premiums paid including Top-up premiums (if any) less the partial withdrawals in the last 2 years preceding the date of the death of the Life Assured
- c. The Fund Value as on the relevant date.

In case of death of Life Assured during the Structured Payout Period (as referred to in Clause 3.6.2 below) the Fund Value as on Relevant Date shall be paid as Death Benefit to the Eligible Person.

Suicide:

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date as specified in the Policy schedule, 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.

3.3 Partial Withdrawal Benefit: At any time after completion of Five (5) Policy Years subject to policy being in force, the Policyholder may avail Partial Withdrawal Benefit for a minimum amount of Rs.5000/- but not exceeding 10% of the balance in the Fund Value, provided the

Fund Value after availing the Partial Withdrawal Benefit is not less than 20% of the Single Premium or such other amount as may be specified by the Company, with the approval of the Regulatory Authority. During the Policy Term specified in the policy schedule, from both Single Premium Account and Top-up Premium Account, the policyholder can avail Partial Withdrawal Benefits. The Company shall pay the Partial Withdrawal amount, by cancellation of Units of equivalent amount.

- 3.4.1. 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.
- 3.4.2. In case of death of the Life Assured after availing Partial Withdrawal Benefit, the Sum Assured under this Policy shall be reduced to the extent of the Partial Withdrawal Benefits availed from the Fund Value built up on account of both Single Premium and Top-up premium, during the 24 months immediately preceding the date of death of the Life Assured.
- 3.4.3. Partial Withdrawal Benefit shall not be allowed during the minority period of the life assured in case where the Life Assured is a minor.

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

3.4.1 On surrendering the Policy after lock in period, the Policy stands terminated with the Fund Value as on the date of surrender shall be payable to the Policyholder.

3.4.2 In case the Policy is surrendered during the Lock-in Period the Policy shall stand terminated and the Fund Value as on the date of Surrender will be transferred to the Discontinued Policy Fund till the completion of Lock-in Period and shall earn an interest of minimum 3.5% per annum compounded yearly or any other rate prescribed by IRDA. The Policyholders balance in the Discontinued Policy Fund along with the earned interest shall be paid to the Policyholder on completion of Lock-in Period as Surrender Benefits.

4. Premium:

Payment of Single Premium: The Policyholder shall pay to the Company the Single Premium at policy inception to secure the applicable Benefits under this Policy

4.1. Top-up Premium: Top up Premium is an amount of premium/s paid by the policyholder in addition to the Single premium. The policyholder shall have the option to pay Top-up premiums, subject to a minimum top-up amount of Rs. 5,000/- at one time with an overall limit of Rs. 8 lakh 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 Company clarifies that payment of Top-up Premiums may impact the tax benefits available to the policyholder under this Policy.

4.2. Every Top-up premium shall have an Additional Sum Assured which will be 1.25 times of the Top-up premium for the policyholders whose age at entry is less than or equal to 55 years and 1.10 times for policyholders whose age at entry is more than 55 years. This Additional Sum Assured on Top-up will be in addition to the Basic Sum Assured.

4.3. 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.

5. Surrender Provisions: Provision for Surrendered Policy:

If the Policyholder chooses to surrender the policy, the policy shall immediately stand discontinued without any life cover and shall be subject to the below procedure:

5.1 For policies surrendered before completion of Lock-in Period:

I. The Fund Value as on date shall be deposited in Discontinued Policy Fund and shall be paid to the Policyholder after completion of Lock-in Period.

II. The Discontinued Policy Fund shall carry an interest of minimum 3.5% per annum compounded yearly or such other rate prescribed by IRDA.

III. In the event of death of the Life Assured before completion of Lock-in Period and during Discontinued Policy the policyholder's balance in the Discontinued Policy Fund will be paid to the Eligible Person.

5.2 For policies surrendered after completion of Lock-in Period:

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

6. Documentation for payment of various Benefits:

In the event of a claim for any Benefits arising under this Policy, the Eligible Person shall endeavor to intimate the Company in writing of the claim and provide the following documents to enable the Company to process the claim.

6.1 Death Benefit:

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

6.1.1 In case of claim for Death Benefit arising out of accidents or unnatural death:

- 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.

6.1.2 In case of claim for Death Benefit arising other than out of accidents or unnatural death:

- 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.

6.2 Maturity Benefit:

- i. Policy Document, in original;
- ii. Discharge Voucher (if necessary);

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

7. Unit Linked Funds

7.1 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:

7.1.1 Exide Life Preserver: 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.

7.1.2 Exide Life Prime Equity: 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 and 0 – 10% in debt and money market 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.

7.1.3 Secure Fund: 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, and the 0 – 90% in debt securities and money market instruments.

7.1.4 Balanced Fund: 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 and 0 – 80% in debt securities and money market instruments.

7.1.5 Growth Fund: 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 and 0 – 60% in debt securities and money market instruments.

7.1.6 Exide Life Active Asset Allocation Fund: 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.

The ratio of debt, money market and equity investment shall vary from 0% to 100% respectively.

The policyholder will have an option to invest the net Premiums available for Investment in the desired proportion amongst one or more Unit Linked Funds. The policyholder may also switch the Fund Value represented in any Unit Linked Fund amongst one or more Unit Linked Fund(s)

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).

- 7.2** 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 6.1, either at the Policy Commencement Date or at any time during the Policy Term.
- 7.3** The policyholder will have an option to switch the existing Policyholder's Fund Value in the same manner as per the provisions of Clause 6.3.
- 7.4** 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%.
- 7.5** 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).
- 7.6** 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).
- 7.7** 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.

8. 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.

8.1 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.

8.2 Deduction of Units for Partial Withdrawal, Surrender and Switching of Units. The Company shall make all transactions in Units such as Switching, Partial Withdrawals and Surrender on the applicable Relevant Date.

8.3 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 Company's Customer Service Centre at its National Operations Office in Bangalore and shall take effect on the Relevant Date.

8.4 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.

8.5 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 Single Premium or Top-up premium received, as the case may be.

9. Fund Value and Unit Statement of Account:

9.1. Fund Value: For the purpose of this Policy, the Company will maintain an account called the Fund Value, to which the Single Premium and the Top-up Premiums received from the policyholder under this Policy shall be credited, net of premium allocation charges as provided for in **Annexure A** hereto. The amount so credited shall be utilized for purchase of Units in the Unit Linked Funds offered by the Company and chosen by the policyholder.

- 9.2. 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.
- 9.3. Charges:** The Company shall levy the Mortality Charges, Premium Allocation Charges, Fund Management Charges, Policy Administration Charges and Miscellaneous Charges as provided in **Annexure-A** of this Policy.

10. Risk Factors.

- 10.1.** 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:
- 10.1.1.** Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to market risk.
 - 10.1.2.** The names of the Unit Linked Funds do not in any manner indicate the quality of the Unit Linked Funds or their future prospects or returns. The Unit Linked Funds do not offer any guarantee or assure any guaranteed return;
 - 10.1.3.** 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;
 - 10.1.4.** The Unit Price of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market;
 - 10.1.5.** Past performance of the Unit Linked Fund and other plans of the Company are not indicative of future performance of any of these Funds.
 - 10.1.6.** All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time.
 - 10.1.7.** Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Prospering Life SP 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.
 - 10.1.8.** The Unit Linked Life Insurance Product does not offer a guaranteed return and investment risk is borne by the policyholder.
 - 10.1.9.** The premiums and funds are subject to certain charges related to the fund or to the premiums paid.
- 10.2.** The Company reserves the right to suspend the allocation, 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.

11. General Conditions

11.1 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.

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

11.3 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 at the Customer Services Centre at the Company's National Operations Office in Bangalore. Any discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

Subject to the provisions of this Policy, the Benefits under this Policy shall be settled by cancellation of required number of Units from the 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.

11.4 Assignment: The provisions of assignment are governed by section 38 of the Insurance Act 1938. An assignment of the Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Only the policyholder may

make the first assignment. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. In case of assignment under this Policy, the assignee would not be entitled to increase the Death Benefit. In registering an assignment, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

- 11.5 Nomination:** The provisions of nomination are governed by section 39 of the Insurance Act 1938. The life assured, where he is the policyholder, may, at any time during the currency of this Policy, make a nomination for the purpose of payment of Benefits in the event of his death. Where the nominee is a minor, the policyholder shall also appoint a person to receive the money till such time the nominee becomes a major. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company. In registering a nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.
- 11.6 Assignment and Nomination:** Notice of any assignment or nomination must be submitted in writing to the Company at its office issuing this Policy or at the office servicing this Policy as communicated to the policyholder from time to time.
- 11.7 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.
- 11.8 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.
- 11.9 Loans:** There shall be no loan facility under this product.
- 11.10 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.
- 11.11 Life Assured being minor:** In case the life assured is a minor, No Partial Withdrawal Benefits would be admissible.
- 11.12 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.
- 11.13 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.

- 11.14 Taxes, duties and levies and disclosure of information:** This Policy, and the Benefits and the surrender value payable under this Policy shall be subject to the regulations, including taxation laws in effect from time to time. All taxes, duties, levies or imposts including without limitation any sale, use, value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority (collectively "Taxes") on the Premiums and other sums payable to the Company or the Company's obligations under the Policy or the Benefits payable under the Policy or in any way relating to this Policy, shall be borne and paid by the policyholder or the Person to whom Benefits payable, as the case may be. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. If, however, the applicable law imposes such Taxes on the Company, then the Company shall have the right to recover the same from the policyholder or the Person to whom Benefits payable.

The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the regulations, including taxation laws, and payment of all applicable Taxes. Except as otherwise required by law, the Company shall not be responsible for any Tax liability arising in relation to this Policy or the Benefits payable in terms of this Policy. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities.

In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

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.

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

11.16 Free Look Provisions

The Policyholder shall have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the objections upon which the Company shall return the Premium paid subject to adjustment for movement in unit price and deduction of a proportionate risk premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

- 11.17 Grievance Redressal / Complaints:** Any grievance or complaints to the Company must be made in writing and delivered to the address intimated by the Company to the policyholder, which is currently:

Complaints Officer
Exide Life Insurance Company Limited
690, 1st Floor,

Gold Hill Square, Opp Oxford University College,
Begur Hobli, Hosur Road,
Bangalore – 560068
Email: complaintscell@exidelife.in Toll Free Number 1800-419 8228
Tel No: 080 4134 5212
Fax No: 080 4110 0700

10.18 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.

10.19 Governing Law and Jurisdiction: This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts of law within whose territorial jurisdiction the registered office of the Company is situated. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

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

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

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

PROVIDED that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

ANNEXURE - A: CHARGES

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

A.1. **Mortality Charge:** Mortality Charge is the charge levied at the beginning of each policy month, for providing the Death Benefit. The Company 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 in **Annexure-B** 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. The Mortality Charges will vary based on age, sex, level of life cover, etc.

- A.2. **Allocation Charges:** Premium Allocation Charge is a percentage of the premium appropriated towards charges from the premium received and is charged at the time of receipt of the premium. The premium allocation charges are guaranteed during the contract period of the policy. The Company charges the Premium Allocation Charges, at the following rates:

Premium Band	Premium Allocation Charge	
	Single Premium	Top Up
INR 72000 - 99999	3%	2%
INR 100000 – 199999	2.5%	2%
INR 200000 - above	2%	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 6 Unit Linked Funds which are given below. The Fund Management Charges vary with each Unit Linked Fund as follows:

Fund Name	% of Fund Value
Exide Life Prime Equity	1.35%
Exide Life Active Asset Allocation Fund	1.35%
Growth Fund	1.25%
Balanced Fund	1.25%
Secure Fund	1.00%
Exide Life Preserver	1.00%

The Company reserves the right to change the Fund Management Charge after giving 30 days notice time and 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:** The policy administration charges will be deducted at the beginning of each policy month by way of cancellation of units from the Fund Value as detailed below:

Premium Band	Monthly Charges as %age of Single Premium	
	Year 2 – 5	Year 6 onwards
INR 72000 – 99999	0.15%	0.10%
INR 100000 – 199999	0.10%	0.10%
INR 200000 and above	0.05%	0.05%

A.5. **Switches Charge:** There are no charges for switches made during the Policy Term.

A.6. **Partial Withdrawal Charge:** There are no charges for Partial Withdrawals

A.7 **Policy Discontinuance Charge:** There are no charges for surrendering the policy.

ANNEXURE- B: MORTALITY CHARGES

Annual Mortality Charges per Rs.1,000 Sum Assured.

Age	Male	Female
8	0.43	0.43
9	0.43	0.43
10	0.41	0.41
11	0.49	0.49
12	0.57	0.57
13	0.7	0.57
14	0.77	0.57
15	0.83	0.57
16	0.89	0.7
17	0.94	0.77
18	0.99	0.83
19	1.04	0.89
20	1.08	0.94
21	1.12	0.99
22	1.15	1.04
23	1.18	1.08
24	1.2	1.12
25	1.22	1.15
26	1.24	1.18
27	1.25	1.2
28	1.26	1.22
29	1.26	1.24
30	1.26	1.25
31	1.26	1.26
32	1.3	1.26
33	1.35	1.26
34	1.41	1.26
35	1.5	1.3
36	1.6	1.35
37	1.72	1.41
38	1.86	1.5
39	2.02	1.6
40	2.22	1.72

Age	Male	Female
41	2.43	1.86
42	2.61	2.01
43	2.81	2.22
44	3.06	2.43
45	3.36	2.61
46	3.71	2.81
47	4.12	3.06
48	4.58	3.36
49	5.1	3.71
50	5.66	4.12
51	6.28	4.58
52	6.96	5.1
53	7.69	5.66
54	8.47	6.28
55	9.3	6.96
56	10.19	7.69
57	11.12	8.47
58	11.91	9.3
59	12.91	10.19
60	14.12	11.12
61	15.54	11.91
62	17.18	12.91
63	19.02	14.12
64	21.08	15.54
65	23.34	17.18
66	24.54	19.02
67	27.67	21.08
68	31.13	23.34
69	34.96	24.54
70	39.2	27.67
71	43.87	31.13
72	49.02	34.96
73	54.69	39.19
74	60.91	43.87
75	67.75	49.02

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

Contact Information for Feedback, Complaints & Grievances Redressal

In case you have any query or complaint/grievance, please feel free to approach our office through any of the following channels

Level 1

Call Us	Email Us	
Call our Toll Free Number 1800 – 419 8228	Email us at customer.service@exidelife.in	'Contact us at our branch office nearest to you or call toll free number to ascertain the address of the nearest branch office.'

Level 2

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

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

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

Level 3

In case you are not satisfied with the decision/resolution of the Company, you may approach the nearest Insurance Ombudsman as per the address mentioned in Annexure 'C' if your grievance pertains to:

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

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

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

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

Annexure C

Jurisdiction	Name and Address of Ombudsman	Jurisdiction	Name and Address of Ombudsman
Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu	Shri. P. Ramamoorthy Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27546840 Fax : 079-27546142 Email ins.omb@rediffmail.com	Madhya Pradesh & Chhattisgarh	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in
Orissa	Shri. B.P. Parija Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455 Fax : 0674-2596429 Email iobbsr@dataone.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468 Fax : 0172-2708274 Email ombchd@yahoo.co.in
Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)	Shri V. Ramasaamy, Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court,4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email insombud@md4.vsnl.net.in	Delhi & Rajasthan	Shri Surendra Pal Singh Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633 Fax : 011-23230858 Email iobdelraj@rediffmail.com
Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Shri D.C. Choudhury Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Emailombudsmanghy@rediffmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry	Shri K Chandrahas Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com
Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry	Shri.R. Jyothidranathan Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 Fax : 0484-2359336 Email iokochi@asianetindia.com	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th Floor, 4, Chittaranjan Avenue, KOLKATA-700 072. Phone: 033-2212 4339/4340 Fax: 033-2212 4341 Email iombsdpa@bsnl.in
	Shri. G.S. Pande		Shri S Viswanathan

Uttar Pradesh and Uttaranchal	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Maharashtra, Goa	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com
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Standard requirements for submission of a Claim are mentioned below

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

Maturity Claims

- Original Policy Document.
- Discharge form

Death Claim

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

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

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