

Exide Life Smart Future Insurance Plan

UIN: 114L066V01

TERMS AND CONDITIONS

1. Glossary of frequently use terms in this Policy.

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

- 1.1. **Age** shall be as mentioned and stated in the Policy Schedule.
- 1.2. **Allocation** means attachment of units to the policy at the applicable NAV.
- 1.3. **Annual premium** means the sum of Premiums payable in a Policy year as set out in Policy Schedule.
- 1.4. **Automatic Asset Allocation Strategy** means the allocation of Fund Value under the pre-defined Funds and during the pre-defined period as set out in Clause 6.2.
- 1.5. **Benefits** means the Death Benefit, Maturity Benefit, Surrender Benefit, Partial Withdrawal Benefit or any other benefit as applicable under the terms of this Policy.
- 1.6. **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;
- 1.7. **Charges** means collectively the Mortality Charge, Premium Allocation Charges, Policy Administration Charges, Fund Management Charges, Policy Discontinuance Charges, and Miscellaneous Charges, 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. All charges are exclusive of applicable taxes.
- 1.8. **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.
- 1.9. **Centralized Customer Service Centre (CCSC)** means the central office for operations of the Company primarily responsible for new business underwriting, Policy issuance, Policy owner services, customer services, including complaint handling, processing claims, Surrender, maturity and activities related hereto.

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- 1.10. **Date of discontinuance of the Policy** means the date on which the insurer receives the intimation from the insured or policyholder about discontinuance of the Policy or surrender of

the Policy or on the expiry of the notice period provided as specified in clause 4.1, whichever is earlier.

- 1.11. Discontinued Policy** means the state of a Policy that shall arise on account of non-payment of the due premium as specified in clause 4.2.
- 1.12. Discontinuance Charges** means the amount deducted from the Fund Value on account of Discontinued Policy as set out in the Annexure B.
- 1.13. Discontinued Policy Fund** means a segregated fund of the Policy that is set aside and 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.
- 1.14. Distance Marketing** means business sourced through channels other than in person.
- 1.15. 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;
- 1.16. 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;
- 1.17. Grace Period** means the time granted by the Company from the due date for the payment of premium without levy of any interest or penalty during which time the policy is considered to be in force. The Grace Period so granted is 15 days for monthly premium payment mode and 30 days for any other premium payment mode from the respective premium payment due date.
- 1.18. Insurance Cover** means the cover for the Death Benefit, as may be applicable, payable under this Policy;
- 1.19. 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. If Life Partner Benefit is opted, the policyholder and Primary Life Assured must be the same person. The spouse of the Primary Life Assured shall be Secondary Life Assured.
- 1.20. Lock-in Period** mean the period of first five consecutive years from the Policy Commencement Date, during which neither any Partial Withdrawals are allowed nor the proceeds of the discontinued/surrendered policies paid to the policyholder.
- 1.21. Loyalty Additions:** The product offers Loyalty Addition if the annual premium is greater than or equal to Rs. 96,000. The Loyalty Addition is equal to the allocation charges collected on premium (excluding the Top-ups) throughout the policy term and is payable at maturity provided all due premiums are paid.
- 1.22. 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

- 1.23. 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;
- 1.24. Policyholder** means the person specified as such in the Policy Schedule or any person in whose favour this Policy is assigned as per the terms of this Policy. If Life Partner Benefit is opted, the policyholder and Primary Life Assured must be the same person.
- 1.25. Policy Anniversary** refers to the same date each year as the Policy Commencement Date.
- 1.26. Policy Commencement Date** is the Date, Month, and Year the Policy comes into effect and is as specified in the Policy Schedule.
- 1.27. Policy Maturity Date** means the date specified in the Policy Schedule attached to this Policy;
- 1.28. Policy Schedule** means the Schedule issued by the Company and attached to and forming part of this Policy.
- 1.29. Policy Term** means the tenure of this Policy as specified in the Policy Schedule.
- 1.30. 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;
- 1.31. Premium** refers to the Regular/Limited Premium payable in a Policy Year on the due date as set out in the Policy Schedule.
- 1.32. Premium Paying Term (PPT)** means the period in years during which Premiums are payable under the Policy, as specified in the Policy Schedule.
- 1.33. 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;
- 1.34. Regulatory Authority** means the Insurance Regulatory and Development Authority (IRDAI) or such other authority or authorities, as may be designated under the applicable laws and regulations;
- 1.35. 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 Exide Life Office, 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 Exide Life Office 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.

1.36. Revival Period shall mean the period of two years allowed for reviving Discontinued Policies as set out in section 4.7.

1.37. Risk Commencement Date shall mean the date from which risk is assumed by the company as specified in the Policy schedule.

1.38. Sum Assured includes the following:

- Basic Sum Assured which is a multiple of regular / limited premium endorsed in the Policy Schedule at the first time of policy issuance.
- Additional Sum Assured which is 1.25 times of the Top-up premium paid (if any) as referred in Clause 4.3.

1.39. Smart Invest is an option or a life cover variant available to the policyholder under the Exide Life Smart Future Insurance Plan policy. The benefits to the policyholder in this variant are as per clause 3.1.1.

1.40. Smart Family is an option or a life cover variant available to the policyholder under the Exide Life Smart Future Insurance Plan policy. In this variant the policyholder has an option to choose Life Partner Benefit and the other benefits are as per clause 3.1.2.

1.41. Smart Kid is an option or a life cover variant available to the policyholder under the Exide Life Smart Future Insurance Plan policy. In this variant the policyholder has an option to choose Life Partner Benefit and the other benefits are as per clause 3.1.3.

1.42. Structured Payout means an option given to the policyholder to receive Maturity amount as part lump sum and part 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.

1.43. Unit Price: means the price of each Unit in a 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;

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

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

2. Exide Life Smart Future Insurance Plan (Policy): Subject to the provisions and fulfillment of the conditions of this Policy, the Company agrees to pay to the Eligible Person the 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 Death Benefit: Subject to the terms of this Policy and the Policy remaining in full force and effect on the date of death of either Life Assured after the Risk Commencement Date and

before the Policy Maturity Date, certain benefits based on the choice of life cover variant provided in the Policy Schedule shall be payable to the Eligible Person as on the Relevant Date. The Policy allows change in life cover variant as detailed in Section 3.2.4 and subsequent to each change, the benefits will be revised by making an endorsement to the Policy Schedule. In case of death after 5th Policy Anniversary, the Eligible Person will receive Claw-back Additions if applicable. The three life cover variants available are Smart Invest, Smart Family and Smart Kid and respective death benefits are as follows:

3.1.1 Smart Invest:

Death benefit is Higher of Sum Assured less partial withdrawals, if any, made during the 24 months immediately preceding the date of death or Fund Value. At any time the death benefit will not be lower than 105% of the premiums paid, including top up premiums.

3.1.2 Smart Family:

In Smart Family the policyholder has an option to avail Life Partner benefit. Death benefit is higher of Sum Assured or 105% of the premiums paid plus Fund Value. In case Life Partner benefit is opted, the death benefit is payable on the event of first instance of death of either of the Lives Assured (i.e. Primary Life Assured or Secondary Life Assured) and the policy terminates and no benefit shall become payable on the death of the surviving Life Assured. This condition is independent of claim investigation.

3.1.3 Smart Kid:

In Smart Kid the policyholder has an option to avail Life Partner benefit. Death benefit is higher of Sum Assured or 105% of the premiums paid and the company shall contribute future premiums in to the policy till maturity benefit is paid.

- In case Life Partner benefit is opted, the death benefit is payable on the event of first death of either of the Lives Assured (i.e. Primary Life Assured or Secondary Life Assured) and the policy terminates and no benefit shall become payable on the death of the surviving Life Assured. This condition is independent of claim investigation.
- After the death of either of the Life Assured, all policy alterations including partial withdrawal, surrender, premium redirection, switching and Structured Payout shall not be allowed.
- On the death of either of the life assured the Company shall continue to pay the future premium and on maturity the nominee child will get the Fund Value as Maturity Benefit. In case the nominee dies after either of the Life Assured is deceased Fund Value will become payable to the Eligible Person and policy terminates.

3.2 Life Partner Benefit:

3.2.1 This is a benefit available to the policyholder, if the policyholder is married; he/she can add life cover for his/her spouse at the inception of the policy. In case he/she gets married during the term of the policy, he/she can also choose to add life cover for his/her spouse in the same policy. However, in both circumstances the policyholder who initiates the policy shall continue to be the policyholder and Primary Life Assured.

3.2.2 The Primary Life Assured alone shall have the right to carry out transactions and receive payouts. In case the policyholder has opted for Life Partner Benefit at inception, the choice of Primary Life Assured and Secondary Life Assured is as indicated in the Policy Schedule. In case the policyholder has opted for Life Partner Benefit after inception, the choice of Primary Life Assured and Secondary Life Assured is indicated through an endorsement to the Policy Schedule. Life Partner benefit is available only with Smart Family and Smart Kid variants.

3.2.3 Exceptions:

After availing the Life Partner Benefit the same can only be revoked in the event of legal separation of the Lives Assured during the Policy term.

3.2.4 Condition precedent to change the life cover variant during the policy term

1. From Smart Invest variant, change is allowed to the following variants:
 - a. Smart Family with Life Partner benefit on marriage.
 - b. Smart Kid with or without Life Partner benefit on addition of a child.
2. From Smart Family without Life Partner benefit variant, change is allowed to the following variants:
 - a. Smart Family with Life Partner benefit on marriage.
 - b. Smart Kid with or without Life Partner benefit on addition of a child.
3. From Smart Family with Life Partner benefit variant, change is allowed to the following variants:
 - a. Smart Family without Life Partner benefit once the Lives Assured are legally separated.
 - b. Smart Kid with Life Partner benefit on addition of a child.
4. From Smart Kid without Life Partner benefit variant, change is allowed to the following variants:
 - a. Smart Kid with Life Partner benefit on remarriage.
 - b. Smart Family without Life Partner benefit in the event of death of the minor child nominee.
5. From Smart Kid with Life Partner benefit variant, change is allowed to the following variants:
 - a. Smart Family with Life Partner benefit in the event of death of the minor child nominee.
 - b. Smart Kid without Life Partner benefit once the Lives Assured are legally separated.
6. The policyholder can add Life Partner Benefit or change the life cover variant only in the event of marriage or addition of child to the family as defined above. Nomination change once accepted due to variant change or addition of Life Partner Benefit will remain unaltered until subsequent variant change if available.
7. The policyholder can chose Smart Family with Life Partner Benefit only if he/she is married.
8. Life Partner benefit can be extended to only one spouse and there shall be not more than two lives assured (primary and secondary) in a single policy.
9. Smart Kid variant can be chosen by the policyholder if he/she is a biological or legal parent of a minor child.
10. In Smart Kid variant the minor child shall be the default nominee. In the event if the primary Life Assured wants to have multiple nominee (more than one child) then the primary life assured has to mention as to percentage which needs to be divided amongst the nominees.

11. In Smart Family with life partner benefit the policyholder shall have to choose either the secondary life assured or his/her child or children as the nominee.
 12. In Smart Kid variant the child /children shall be the default nominee.
 13. Each variant change is allowed only after a gap of two years from the last variant change or inception.
 14. Variant change or addition of Life Partner Benefit is allowed only twice during the policy term excluding changes on account of death of child nominee in Smart Kid or legal separation after Life Partner Benefit is opted.
 15. Variant change is made effective only on policy anniversary after the company receives prior intimation at least 2 (two) months in advance of anniversary and subsequent mortality charges will be appropriately deducted.
 16. Variant change and the Life Partner Benefit is allowed subject to underwriting and respective limits applicable for each variant.
- 3.3** In case of death of either Life Assured during the Structured Payout (as referred to in Clause 3.10 below) the balance Fund Value as on Relevant Date shall be paid as Death Benefit to the Eligible Person.
- 3.4** In case of Surrender or Discontinued Policy within Lock-in Period, if either Life Assured dies, the prevailing amount (policyholder's balance) in the Discontinued Policy Fund shall be paid to the Eligible Person. In such a case prorata interest will be added to the policyholder's balance in the Discontinued Policy Fund till the date of such payment. A Fund Management Charge is applicable for Discontinued Policy Fund as specified in Annexure B.
- 3.5 Exclusion:**
- 3.5.1 Suicide:**
If either Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date or within one year from the date of revival of this Policy as the case may be, this Policy shall be treated as null and void, and the Eligible Person shall be paid only the Fund Value prevailing as on the Relevant Date. Any charges recovered subsequent to the date of death shall be paid-back to nominee or beneficiary along with the death benefit.
- 3.6 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/- provided the Fund Value after availing the Partial Withdrawal Benefit is not less than 1.5 times the Annual Premium or such other amount as may be specified by the Company, with the approval of the Regulatory Authority. The policyholder can avail Partial Withdrawal Benefits from both Regular/limited premium Account and Top-up Premium Account. The Company shall pay the Partial Withdrawal amount, by cancellation of Units of equivalent amount.
- 3.7.1. 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.
- 3.7.2. For Smart Invest Variant, 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 Regular/limited

Premium and Top-up premium, during the 24 months immediately preceding the date of death of the Life Assured.

- 3.7.3. Partial Withdrawal Benefit shall not be allowed in case where the life assured is a minor.
- 3.8. 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:
- 3.8.1.** 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. The policyholder is also eligible to receive Claw-back Additions if applicable.
- 3.8.2.** In case the Policy is surrendered during the Lock-in Period the Surrender Benefits shall be payable to the Policyholder only after completion of the Lock-in Period. The Fund Value as on the date of Surrender after deduction of Policy Discontinuance Charges will be transferred to the Discontinued Policy Fund till the completion of Lock-in Period or Revival Period whichever is later and shall earn a minimum guarantee of interest, as prescribed by IRDAI from time to time, on compounding basis. The Policyholder's balance in the Discontinued Policy Fund along with the earned interest shall be paid to the Policyholder on completion of Lock-in Period as Surrender Benefits. In case Policyholder's Revival Period of two years is not completed during Lock-in Period, Policyholder's balance in the Discontinued Policy Fund along with the earned interest shall be paid at the end of Revival Period or any time earlier after completion of the Lock-in Period on surrender request from Policyholder.
- 3.9. Maturity Benefit payable on the Policy Maturity Date:** In the event that both Life Assured survive the Policy Maturity Date subject to the other terms and conditions of the Policy, the Policyholder shall have the following two options:
- 3.9.1.** Take the Fund Value as on the date of maturity, Loyalty and Claw-back Additions where applicable as a lump sum.
- 3.9.2.** Take the Fund Value, Loyalty and Claw-back Additions where applicable as Structured Payout.

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.

- 3.10. Structured Payout is** an option given to the policyholder to receive the Maturity amount as part lump sum and part 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 maximum part lump sum available shall be subject to remaining Fund Value at maturity being not less than 1.5 times the full Policy Year's Annual Premium. In the unfortunate event of death of either Life Assured during this period, balance of Fund Value will be paid as on date of death intimation. 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. The proportions of the lump sum and the proportion of the fund value selected as Structured Payout 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. 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.

4. Premium:

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

4.2. Discontinuance / Surrender Provisions: 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 after deducting Discontinuation Charges shall be deposited in Discontinued Policy Fund and shall be paid to the Policyholder after completion of Lock-in Period or Revival Period, whichever is later.
- ii. The Discontinued Fund will earn a minimum guaranteed return (net of Fund Management Charge) as prescribed by IRDAI from time to time. The current minimum guaranteed rate of interest prescribed by IRDAI is 4% per annum payable annually.
- iii. During the Lock-in Period the policyholder can revive the policy within a period of two years from the date of discontinuance.
- iv. 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 and WOP mortality charge in case Smart Kid variant is chosen. Paid-up Sum Assured is calculated as Sum Assured multiplied by the ratio of total number of premiums paid to original number of premiums payable.

- 4.3. Option to Alter Premium Payment Term:** The policyholder can reduce the premium payment term subject to limits available in the product. The policyholder has to intimate the Company at least two months prior to policy anniversary from which the change in premium payment term is to be effected. The change in premium payment term is allowed only on policy anniversary.
- 4.4. Top-up Premium:** Top up Premium is an amount of premium/s paid by the policyholder and is allowed after the completion of the premium payment term. After the completion of the premium payment term, 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 being higher of total Annual Premiums paid till the time of top-up and Rs. 8 lakhs for both 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-ups in a year cannot to exceed the Annual Premium chosen. The total amount of top-ups during the policy term cannot exceed the total annual premium paid in the policy at the time of each top-up. Top-ups will not be allowed in the last Five (5) years of the Policy Term/last five years before Policy Maturity Date.
- 4.5.** Every Top-up premium shall have an Additional Sum Assured which will be 1.25 times of the Top-up premium paid. This Additional Sum Assured on Top-up will be in addition to the Basic Sum Assured.
- 4.6.** 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.
- 4.7.** Top-up Premium will not be allowed while the Policy is in paid-up state.
- 4.8. Revival Period:**
- 4.8.1.** 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 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. Revivals are subject to underwriting and all Premiums and Benefits shall be fully reinstated on revival.
- 4.8.2.** 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. Revivals are subject to underwriting and all Premiums and Benefits shall be fully reinstated on revival.

5. 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.

5.1 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.

5.1.1 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 deceased 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.
- vi. Evidence of marriage of deceased Life Assured to other Life Assured in case Life Partner Benefit was opted.
- vii. Evidence of minor child's relationship with parent in case Smart Kid was opted.

5.1.2 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 deceased Life assured.
- v. Medical treatment records (discharge summary / death summary, investigation reports, etc) if deceased life assured has taken treatment for illness leading to his/her death.
- vi. Evidence of marriage of deceased Life Assured to other Life Assured in case Life Partner Benefit was opted.
- vii. Evidence of minor child's relationship with parent in case Smart Kid was opted.

5.1.3 Delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company.

5.2 Maturity Benefit:

- i. Policy Document, in original;
- ii. Bank account details;
- iii. Identification proof in case of Smart Kid variant where maturity benefit is paid after death
- iv. Maturity Form / 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.

6. Unit Linked Funds

6.1 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:

6.1.1 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 not more than 25% of the fund may be invested in instruments with a maturity of less than 12 months.

6.1.2 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 and the balance in debt and debt 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.

6.1.3 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, and the balance in debt securities and debt related instruments.

6.1.4 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 and the balance in debt securities and debt related instruments.

6.1.5 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 and the balance in debt securities and debt related instruments.

6.1.6 Exide Life Active Asset Allocation Fund (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.

6.1.7 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%

The policyholder will have an option to redirect the future allocation of the net amount of Premiums available for investment 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).

- 6.2 Automatic Asset Allocation 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
20 and above	90%	10%
15-19	80%	20%
10-14	60%	40%
5-9	40%	60%
0-4	20%	80%

- 6.3** 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 6.1 or choose Automatic Asset Allocation Strategy as set out in Clause 6.2, either at the Policy Commencement Date or at any time during the Policy Term.
- 6.4** 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 6.3.
- 6.5** 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%.
- 6.6** 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).
- 6.7** 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).
- 6.8** 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.

7. 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.

7.1. 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.

7.2. 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.

7.3 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 Exide Life's Office and shall take effect on the Relevant Date.

7.4. 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.

7.5. 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/limited Premium or Top-up premium received, as the case may be.

8. Fund Value and Unit Statement of Account:

8.1. Fund Value: For the purpose of this Policy, the Company will maintain an account called the Fund Value, to which the Regular/Limited 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.

8.2. 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 half yearly basis as well as whenever a transaction in the nature of receipt of Premium, Switch, Partial Withdrawal or payment of Benefits, takes place.

8.3. 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.

9. Risk Factors.

9.1. This Policy is issued on the express understanding that the investments are subject to the following risks among others and the policyholder has opted for this Policy with full knowledge of such risks:

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

9.1.2. Exide Life Smart Future Insurance Plan 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.

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

9.1.4. 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;

9.1.5. 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;

9.1.6. Past performance of the Unit Linked Fund and other plans of the Company are not indicative of future performance of any of these Funds.

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

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

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

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

9.2. The Company reserves the right to suspend the allocation, reallocation, 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.

10. General Conditions

10.1 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. In Smart Kid if it is found that minor child and parent relationship is not established or if spouse relationship is not established for policy with Life Partner Benefit, the Company shall cease to be liable for any Benefits under this Policy except balance in the Fund Value.

10.2 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 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.

10.3 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 Centralized Customer Service Centre (CCSC) in Bengaluru. Any discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

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.

10.4 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].

10.5 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]

10.6 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.

10.7 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.

10.8 Loans: There shall be no loan facility under this product.

10.9 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.

10.10 Life Assured being minor: In case the life assured is a minor, No Partial Withdrawal Benefits would be admissible.

10.11 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.

10.12 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.

10.13 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.

10.14 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.

10.15 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 refund an amount equal to the units repurchased at the unit price prevailing on the date of cancellation together with all the charges deducted earlier after deducting the medical examination fees, if any, stamp duty and proportional charges towards risk cover. In case the policy is sourced through Distance Marketing, the free look period is 30 days from the receipt of the policy document. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

7.1. 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
1st Floor, Gold Hill Square, No.690, Hosur Road,
Begur Hobli, Bengaluru 560 068, India.
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

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.

10.20 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.

10.21. 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 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. Tel No: 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>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-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</p>	<p>States of Delhi.</p>

<p>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>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, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in</p>	<p>States of Uttar Pradesh and Uttaranchal.</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>

IRDAI Notice: Beware of spurious phone calls and fictitious/fraudulent offers: IRDAI clarifies to public that IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDAI does not announce any bonus, public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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 in case of Smart Invest variant or full Sum Assured for other variants on the Relevant Date. The Mortality Charges will vary based on age, gender of Life Assured, level of life cover, choice of Variant and other factors as the Company may consider appropriate. For Smart Kid Variant, in addition to Sum Assured, Mortality Charges are deducted for Waiver of Premium based on present value of remaining premiums payable as on beginning of each policy month. Present value of outstanding premiums is calculated by discounting the remaining premiums payable by an interest rate of 4.5%. The Annual rates of mortality charges are provided in Annexure C 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 premium allocation charges will remain unchanged during the contract period of the policy and are as follows:

Regular/Limited Premium	Allocation Charges as a percentage of premium
Year 1	5%
Year 2 onwards	2.5%

Top-up Premium	Allocation Charges as a percentage of premium
Any Year	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%
Growth Fund	1.25%
Balanced Fund	1.25%
Secure Fund	1.00%
Exide Life Preserver	1.00%
Exide Life Active Asset Allocation	1.35%

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

For Automatic Asset Allocation 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 maximum Policy administration charge is subject to a maximum limit of Rs. 500 per month. The policy administration charges will remain unchanged during the contract period of the policy and will be deducted at the beginning of each policy month by way of cancellation of units from the Fund Value as detailed below:

Year	Charges as a percentage of Annual Premium
1 - 5	0.25% per month
6 Onwards	0.19% per month

- A.5. **Policy Discontinuance Charge:**

Policy Discontinuance Charges is levied one time on the date of Policy Discontinuation. Policy can be discontinued any time in accordance with the policy term subject to the following premium discontinuation charges:

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

* AP: Annual Premium; FV: Fund Value

- 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

ANNEXURE C: MORTALITY CHARGES

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

Age	Male	Female
3	0.67	0.67
4	0.51	0.51
5	0.45	0.45
6	0.41	0.41
7	0.43	0.43
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	0.70	0.57
14	0.77	0.57
15	0.83	0.57
16	0.89	0.70
17	0.94	0.77
18	0.99	0.83
19	1.04	0.89
20	1.08	0.94
21	1.12	0.99
22	1.15	1.04
23	1.18	1.08
24	1.20	1.12
25	1.22	1.15
26	1.24	1.18
27	1.25	1.20
28	1.26	1.22
29	1.26	1.24
30	1.26	1.25
31	1.26	1.26
32	1.30	1.26
33	1.35	1.26
34	1.41	1.26
35	1.50	1.30
36	1.60	1.35

Age	Male	Female
37	1.72	1.41
38	1.86	1.50
39	2.01	1.60
40	2.22	1.72
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	5.10	3.71
50	5.66	4.12
51	6.28	4.58
52	6.96	5.10
53	7.69	5.66
54	8.47	6.28
55	9.30	6.96
56	10.19	7.69
57	11.12	8.47
58	11.91	9.30
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	39.20	27.67

Annual Mortality Charges for Joint life per Rs.1,000 Sum At Risk

Male / Female	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
18	1.84	1.89	1.95	2.00	2.04	2.08	2.12	2.15	2.18	2.21	2.23	2.24	2.26	2.26	2.27	2.27	2.27	2.30	2.35	2.42	2.50	2.61	2.73	2.86	3.02	3.22	3.43	3.62	3.82	4.06	4.36	4.72	5.13	5.59	6.09	6.66	7.28	7.95	8.68	9.46	10.29	11.18	12.10	12.99	13.90	15.11	16.53	18.16	20.01	22.06	24.33	25.53	28.64
19	1.88	1.93	1.99	2.04	2.08	2.12	2.16	2.19	2.22	2.25	2.27	2.28	2.30	2.30	2.31	2.31	2.31	2.34	2.39	2.46	2.54	2.65	2.77	2.90	3.06	3.26	3.47	3.66	3.86	4.10	4.40	4.76	5.17	5.63	6.13	6.70	7.32	7.99	8.72	9.50	10.33	11.22	12.15	12.94	13.94	15.15	16.57	18.20	20.05	22.10	24.37	25.56	28.68
20	1.92	1.97	2.03	2.08	2.12	2.16	2.20	2.23	2.26	2.29	2.31	2.32	2.34	2.34	2.35	2.35	2.35	2.38	2.43	2.50	2.58	2.69	2.81	2.94	3.10	3.30	3.51	3.70	3.90	4.14	4.44	4.80	5.21	5.67	6.17	6.74	7.36	8.03	8.76	9.54	10.37	11.26	12.19	12.98	13.98	15.18	16.61	18.24	20.09	22.14	24.40	25.60	28.72
21	1.96	2.01	2.07	2.12	2.16	2.20	2.24	2.27	2.30	2.33	2.35	2.36	2.38	2.38	2.39	2.39	2.39	2.42	2.47	2.54	2.62	2.73	2.85	2.98	3.14	3.34	3.54	3.74	3.94	4.18	4.48	4.84	5.25	5.70	6.21	6.78	7.40	8.07	8.80	9.58	10.41	11.30	12.23	13.02	14.02	15.22	16.65	18.24	20.12	22.18	24.44	25.64	28.76
22	1.99	2.04	2.10	2.15	2.19	2.23	2.27	2.30	2.33	2.36	2.38	2.39	2.41	2.41	2.42	2.42	2.42	2.45	2.50	2.57	2.65	2.76	2.88	3.01	3.17	3.37	3.58	3.77	3.97	4.21	4.51	4.87	5.28	5.73	6.24	6.81	7.43	8.10	8.83	9.61	10.44	11.33	12.26	13.05	14.05	15.25	16.68	18.31	20.16	22.21	24.47	25.67	28.79
23	2.02	2.07	2.13	2.18	2.22	2.26	2.30	2.33	2.36	2.39	2.41	2.42	2.44	2.44	2.45	2.45	2.45	2.48	2.53	2.60	2.68	2.79	2.91	3.04	3.20	3.40	3.61	3.80	4.00	4.24	4.54	4.90	5.31	5.76	6.27	6.84	7.46	8.13	8.86	9.64	10.47	11.36	12.29	13.08	14.07	15.28	16.71	18.34	20.19	22.24	24.50	25.70	28.82
24	2.05	2.10	2.16	2.21	2.25	2.29	2.33	2.36	2.39	2.42	2.44	2.45	2.47	2.47	2.48	2.48	2.48	2.51	2.56	2.63	2.71	2.82	2.94	3.07	3.23	3.43	3.64	3.83	4.03	4.27	4.57	4.93	5.34	5.79	6.30	6.87	7.49	8.16	8.89	9.67	10.50	11.39	12.32	13.11	14.10	15.31	16.74	18.37	20.22	22.26	24.53	25.73	28.85
25	2.07	2.12	2.18	2.23	2.27	2.31	2.35	2.38	2.41	2.44	2.46	2.47	2.49	2.49	2.50	2.50	2.50	2.53	2.58	2.65	2.73	2.84	2.96	3.09	3.25	3.45	3.66	3.85	4.05	4.29	4.59	4.95	5.35	5.81	6.32	6.89	7.51	8.18	8.91	9.69	10.52	11.41	12.34	13.13	14.12	15.33	16.76	18.39	20.24	22.28	24.55	25.75	28.87
26	2.08	2.13	2.19	2.24	2.28	2.32	2.36	2.39	2.42	2.45	2.47	2.48	2.50	2.50	2.51	2.51	2.51	2.54	2.59	2.66	2.74	2.85	2.97	3.10	3.26	3.46	3.67	3.86	4.06	4.30	4.60	4.96	5.36	5.82	6.33	6.90	7.52	8.19	8.92	9.70	10.53	11.42	12.35	13.14	14.13	15.34	16.77	18.40	20.25	22.29	24.56	25.76	28.88
27	2.10	2.15	2.21	2.26	2.30	2.34	2.38	2.41	2.44	2.47	2.49	2.50	2.52	2.52	2.53	2.53	2.53	2.56	2.61	2.68	2.76	2.87	2.99	3.12	3.28	3.48	3.69	3.88	4.08	4.32	4.62	4.98	5.38	5.84	6.35	6.92	7.54	8.21	8.94	9.72	10.55	11.44	12.37	13.15	14.15	15.36	16.79	18.42	20.27	22.31	24.58	25.78	28.90
28	2.10	2.15	2.21	2.26	2.30	2.34	2.38	2.41	2.44	2.47	2.49	2.50	2.52	2.52	2.53	2.53	2.53	2.56	2.61	2.68	2.76	2.87	2.99	3.12	3.28	3.48	3.69	3.88	4.08	4.32	4.62	4.98	5.38	5.84	6.35	6.92	7.54	8.21	8.94	9.72	10.55	11.44	12.37	13.15	14.15	15.36	16.79	18.42	20.27	22.31	24.58	25.78	28.90
29	2.11	2.16	2.22	2.27	2.31	2.35	2.39	2.42	2.45	2.48	2.50	2.51	2.53	2.53	2.54	2.54	2.54	2.57	2.62	2.69	2.77	2.88	3.00	3.13	3.29	3.49	3.70	3.89	4.09	4.33	4.63	4.99	5.39	5.85	6.36	6.93	7.55	8.22	8.95	9.73	10.56	11.45	12.38	13.16	14.16	15.37	16.80	18.43	20.28	22.32	24.59	25.79	28.90
30	2.11	2.16	2.22	2.27	2.31	2.35	2.39	2.42	2.45	2.48	2.50	2.51	2.53	2.53	2.54	2.54	2.54	2.57	2.62	2.69	2.77	2.88	3.00	3.13	3.29	3.49	3.70	3.89	4.09	4.33	4.63	4.99	5.39	5.85	6.36	6.93	7.55	8.22	8.95	9.73	10.56	11.45	12.38	13.16	14.16	15.37	16.80	18.43	20.28	22.32	24.59	25.79	28.90
31	2.11	2.16	2.22	2.27	2.31	2.35	2.39	2.42	2.45	2.48	2.50	2.51	2.53	2.53	2.54	2.54	2.54	2.57	2.62	2.69	2.77	2.88	3.00	3.13	3.29	3.49	3.70	3.89	4.09	4.33	4.63	4.99	5.39	5.85	6.36	6.93	7.55	8.22	8.95	9.73	10.56	11.45	12.38	13.16	14.16	15.37	16.80	18.43	20.28	22.32	24.59	25.79	28.90
32	2.14	2.19	2.25	2.30	2.34	2.38	2.42	2.45	2.48	2.51	2.53	2.54	2.56	2.56	2.57	2.57	2.57	2.60	2.65	2.72	2.80	2.91	3.03	3.16	3.32	3.52	3.73	3.92	4.12	4.36	4.66	5.02	5.42	5.88	6.39	6.96	7.58	8.25	8.98	9.76	10.59	11.48	12.41	13.19	14.19	15.40	16.83	18.46	20.31	22.35	24.62	25.82	28.93
33	2.19	2.24	2.30	2.35	2.39	2.43	2.47	2.50	2.53	2.56	2.58	2.59	2.61	2.61	2.62	2.62	2.62	2.65	2.70	2.77	2.85	2.96	3.08	3.21	3.37	3.57	3.78	3.97	4.17	4.41	4.71	5.06	5.47	5.93	6.44	7.01	7.63	8.30	9.03	9.81	10.64	11.53	12.45	13.24	14.15	15.46	16.88	18.51	20.35	22.40	24.67	25.87	28.98
34	2.26	2.31	2.37	2.42	2.46	2.50	2.54	2.57	2.60	2.63	2.65	2.66	2.68	2.68	2.69	2.69	2.69	2.72	2.77	2.84	2.92	3.03	3.15	3.28	3.44	3.64	3.83	4.04	4.24	4.48	4.78	5.13	5.54	6.00	6.51	7.08	7.70	8.37	9.10	9.88	10.71	11.60	12.52	13.31	14.31	15.52	16.95	18.58	20.42	22.47	24.74	25.94	29.05
35	2.34	2.39	2.45	2.50	2.54	2.58	2.62	2.65	2.68	2.71	2.73	2.74	2.76	2.76	2.77	2.77	2.77	2.80	2.85	2.92	3.00	3.11	3.23	3.36	3.52	3.72	3.93	4.12	4.32	4.56	4.85	5.21	5.62	6.08	6.59	7.16	7.78	8.45	9.18	9.96	10.79	11.67	12.60	13.39	14.39	15.60	17.03	18.65	20.50	22.55	24.81	26.01	29.13
36	2.45	2.50	2.56	2.61	2.65	2.69	2.73	2.76	2.79	2.82	2.84	2.85	2.87	2.87	2.88	2.88	2.88	2.91	2.96	3.03	3.11	3.22	3.34	3.47	3.63	3.83	4.04	4.23	4.43	4.67	4.96	5.32	5.73	6.19	6.70	7.27	7.89	8.56	9.29	10.07	10.90	11.78	12.71	13.50	14.50	15.71	17.13	18.76	20.61	22.66	24.92	26.12	29.24
37	2.57	2.62	2.68	2.73	2.77	2.81	2.85	2.88	2.91	2.94	2.96	2.97	2.99	2.99	3.00	3.00	3.00	3.03	3.08	3.15	3.23	3.34	3.46	3.59	3.75	3.95	4.16	4.35	4.55	4.78	5.08	5.44	5.85	6.31	6.82	7.39	8.01	8.68	9.41	10.19	11.01	11.90	12.83	13.62	14.62	15.37	16.80	18.43	20.28	22.32	24.59	25.79	28.90
38	2.70	2.75	2.81	2.86	2.90	2.94	2.98	3.01	3.04	3.07	3.09	3.10	3.12	3.12	3.13	3.13	3.13	3.16	3.21	3.28	3.36	3.47	3.59	3.72	3.88	4.08	4.29	4.48	4.67	4.91	5.21	5.57	5.98	6.44	6.95	7.52	8.14	8.81	9.54	10.31	11.14	12.03	12.96	13.75	14.75	15.95	17.37	18.98	20.83	22.70	25.01	26.36	29.48
39	2.86	2.91	2.97	3.02	3.06	3.10	3.14	3.17	3.20	3.23	3.25	3.26	3.28	3.28	3.29	3.29	3.29	3.32	3.37	3.44	3.52	3.63	3.75	3.88	4.04	4.24	4.45	4.63	4.83	5.07	5.37	5.73	6.14	6.60	7.11	7.68	8.30	8.97	9.69	10.47	11.30	12.19	13.12	13.91	14.90	16.11	17.54	19.17	21.01	23.06	25.32	26.52	29.63
40	3.06	3.11	3.17	3.22	3.26	3.30	3.34	3.37	3.40	3.43	3.45	3.46	3.48	3.48	3.49	3.49	3.49	3.52	3.57	3.64	3.72	3.83	3.95	4.08	4.24	4.44	4.64	4.83	5.03	5.27	5.57	5.93	6.34	6.80	7.31	7.88	8.50	9.16	9.89	10.67	11.50	12.39	13.32	14.10	15.10	16.31	17.74	19.36	21.21	23.25	25.52	26.72	29.83
41	3.27	3.32	3.38	3.43	3.47	3.51	3.55	3.58	3.61	3.64	3.66	3.67	3.69	3.69	3.70	3.70	3.70	3.73	3.78	3.85	3.93	4.04	4.16	4.29	4.44	4.64	4.85	5.04	5.24	5.48	5.78	6.14	6.55	7.01	7.52	8.09	8.70																

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)

Claim for Maturity Benefit

- Original Policy Document.
- Discharge Form

Claim for Death Benefit

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

In case of claim for Death Benefit arising other than out of accidents or unnatural deaths

- Death Certificate, in original, issued by the competent authority;
- Policy document, in original;
- Medical Cause of Death certificate, issued by doctor certifying death.
- Identification proof (bearing photo) of person receiving the benefit and the Life Assured.
- Medical treatment records (discharge summary / death summary, investigation reports, etc) if Life Assured has taken treatment for illness leading to his/her death.

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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

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

of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the policy

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

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

a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

b. may institute any proceedings in relation to the policy

c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.

02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.

03. Nomination can be made at any time before the maturity of the policy.

04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.

05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or

- d. spouse and children
- e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should

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

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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