

Exide Life Smart Shield

Terms & Conditions

PART B

Important Terms and Definitions

B.1. DEFINITIONS

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

1. **Age** shall be Age of Life Assured at entry as at last birthday i.e. the Age in completed years and is stated in the Policy Schedule.
2. **Amortization Schedule** means the Amortization Schedules attached to the Certificate of Insurance issued to the Insured Member.
3. **Authorization** for the purpose of this policy means authorization given by the insured member to the company allowing the company to make claim payments in favour of Master Policyholder to the extent of outstanding loan balance.
4. **Beneficiary** shall mean the person or persons who are eligible to receive benefits on behalf of the insured member in case of any event.
5. **Benefit** means the benefit as mentioned in **Part C** of this Policy Document.
6. **Benefit Expiry Date** means the date on which the Loan Term expires as mentioned in the Certificate of Insurance.
7. **Certificate of Insurance** in respect of an Insured Member, means the Certificate of Insurance issued by the Company under this Policy as per the IRDAI notification issued on Group Products under the (Non-Linked Insurance Products) Regulation, 2013, or on such terms as modified by the Regulator from time to time. The Certificate of Insurance shall be attached to and form part of this Policy. In the event of any inconsistency or contradiction between the Policy and the Certificate of Insurance, the terms and conditions contained in the Policy will prevail.
8. **Company** means Exide Life Insurance Company Limited.
9. **Credit Account Statement** means the statement provided by the Master Policyholder containing the loan amount and repayment balance details of the insured member.
10. **Eligible Member** means a person on whose behalf the Policyholder has made an application to the Company for grant of an Insurance Cover.
11. **Event** shall mean anything that triggers the benefit payment within purview of this policy.
12. **Foreclosure Date** means the date of prepayment of entire outstanding amount under the Loan Facility set out in the Certificate of Insurance, before the expiry of the Loan Term, irrespective of the fact whether the same has been communicated by the Policyholder to the Company or not.
13. **Insurance Cover Expiry Date** means the period specified as such in the Schedule of the Insured Members and / or the Certificate of Insurance.
14. **Insurance Cover** means the arrangement in terms of this Policy, under which the Company undertakes to pay to the Master Policyholder the outstanding loan amount on Death of the Insured Member, as per the Credit Account Statement provided by the Master Policyholder on the happening of specified event in this Policy. In case the sum assured is in excess of the outstanding loan balance amount if any as per the Credit Account Statement provided by the Master Policyholder, would be paid to the nominee of the loan-borrowing insured member.
15. **Insured Member** means an Eligible Member on whose life the Insurance Cover is effected in terms of this Policy by issue of a Certificate of Insurance and whose name appears as such in the Schedule of Insured Members and/or the Certificate of Insurance.

- 16.** **Loan Facility** means the loan provided by the Policyholder to an Eligible Member and identified in the Schedule of Insured Member.
- 17.** **Loan Term** means the period specified as such in the Schedule of Insured Member and/or the Certificate of Insurance for which the Loan Facility is availed of by an Eligible Member.
- 18.** **Policy Commencement Date / Date of Inception** means the Date, Month, and Year the Policy comes into effect as is specified as such in the Policy Schedule.
- 19.** **Policyholder** means the Policyholder specified as such in the Policy Schedule.
- 20.** **Policy Schedule** means the policy schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy.
- 21.** **Premium** means the contractual amount payable by the Policyholder for grant of Insurance Cover in respect of an Insured Member as set out in the Policy Schedule to secure the benefits under this Policy. Applicable service tax, cess and other levies if any are payable in addition.
- 22.** **Regulations** mean the laws and Regulations in effect from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Regulatory Authority from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.
- 23.** **Regulatory Authority** means the Insurance Regulatory and Development Authority of India (IRDAI) or such other authority (ies) as may be designated under the applicable laws and Regulations.
- 24.** **Risk Commencement Date** in respect of an Insured Member, means the date from which the insurance coverage under this Policy commences and as specified in the Policy Schedule of the Insured Member and/or the Certificate of Insurance.
- 25.** **Rider** means the Rider/s, if any, which provides additional cover issued by the Company, attached to and forming part of a base Policy.
- 26.** **Rider Benefits** means the amount of Benefit payable on a specified event offered under the Rider and is allowed as add-on benefit to the main benefit and is mentioned in the Rider Policy.
- 27.** **Schedule of Insured Members** means the schedule of Insured Members attached to and forming part of this Policy mentioned under the coverage details on the Policy Schedule.
- 28.** **Sum Assured on Death** means the amount which is guaranteed to be payable by the Company, on the occurrence of the insured event, in accordance with the terms and conditions of the Policy, as mentioned in the Certificate of Insurance at the beginning of the month/year.
- 29.** **Surrender** means complete withdrawal/termination of the entire Policy by the Insured Member in accordance with the terms of the Surrender.
- 30.** **Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy. The Surrender Value for this Policy is defined in **Part D** of this document.
- 31.** **"We", "Us", "Our" and "Company"** refers to Exide Life Insurance Company Limited.
- 32.** **"You"** and **"Your"** refers to the Insured Member.

PART C

Product Core Benefits

Benefits payable under this Policy

INTERPRETATION

This Policy is divided into numbered clauses for ease of reference and reading. Except as stated, these divisions and the corresponding clause headings do not limit the Policy or its interpretation in any way. Words of one gender shall include the other gender, and the singular shall include the plural and vice-versa, unless the context otherwise requires.

BENEFITS PAYABLE UNDER THIS POLICY:

C.1. Benefit on Death of the Insured Member:

Subject to the terms and conditions of this Policy, in the event of death of the Insured Member during the term of the Insurance Cover, the applicable Sum Assured on Death shall become payable as defined hereunder:

Sum Assured on Death is the amount guaranteed to be payable by the Company, in the event of death of the Insured Member in accordance with the terms and conditions of the Policy, as mentioned in the Certificate of Insurance at the beginning of the month/year.

The outstanding loan balance amount as defined above is payable to the Master Policyholder as per the Credit Account Statement.

If the value of the Sum Assured on Death is in excess of the outstanding loan balance amount if any, as per the Credit Account Statement provided by the Master Policyholder, balance amount would be paid to the nominee of the loan-borrowing insured member.

As per the authorization provided by the Insured Members to the Company, the claim proceeds to the extent of the outstanding loan would be paid to the Master Policyholder in consideration of the loan availed by the Insured Member from the Master Policy Holder. Any amount remaining after the claim settlement to the Master Policy Holder shall be paid by the Company to the nominee of the Insured Member.

C.2. Benefit on Foreclosure of Loan Facility:

In the event the Insured Member makes a prepayment for closure of the Loan Facility to the Policyholder or where the debtor-creditor relationship between an Insured Member and the Policyholder comes to an end prior to Insurance Cover Expiry Date, the Insurance Cover provided to the Insured Member shall continue till the end of the period mentioned in the Certificate of Insurance. The Insured Member has the option to discontinue the cover and the company shall pay the Insured member the surrender value on such discontinuance.

C.3. Benefit on partial pre-payment of Loan Facility:

In the event the Insured Member makes a partial pre-payment on the Loan Facility to the Master Policy Holder, the Insurance Cover will continue as per the original Credit Account Statement of the loan schedule without any reduction in the Sum Assured in this Policy. In the event of death of the Insured member during the term of the Insurance Cover subsequent to such partial prepayment of Loan Facility, the Balance Claim Amount would be payable as defined hereunder:

C.3.1. The Balance Claim Amount is the difference between the Sum Assured on Death payable as per the original Credit Account Statement and the Outstanding Loan Balance Amount as per the Credit Account Statement provided by the Master Policyholder on the occurrence of the insured event in respect of the Insured Member.

C.3.2. The Outstanding Loan Balance Amount as per the Credit Account Statement provided would be payable to the Master Policyholder and the Balance Claim Amount would be payable to the nominee of the loan-borrowing insured member.

C.4. Mode of payment of benefits

C.4.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by permissible modes.

C.4.2. Apart from the benefits mentioned hereinabove in part C, the Company shall not be liable to pay any other benefits.

PART D

Policy Servicing Related Aspects

D.1. Free Look Provisions:

For the Master Policyholder:

The Master Policyholder shall have a period of 15 days (30 days if the Policy is sourced through Distance Marketing#) from the date of receipt of the Master Policy document to review the terms and conditions of this Policy and if the Master Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Master Policy stating the reasons for the objections upon which the Company shall refund the premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

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

For the Insured Member:

The Insured Member shall have a period of 15 days (30 days if the Policy is sourced through Distance Marketing#) from the date of receipt of the Certificate of Insurance to review the terms and conditions of this Policy and if the Insured Member disagrees with any of the terms and conditions, he/she has the option to return the Certificate of Insurance stating the reasons for the objections upon which the Company shall refund the premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

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

D.2. Surrender Value

In the event that the insured member’s insurance cover is terminated by the Policy Holder including an Event where the Insured Member makes a prepayment of the Loan Facility to the Policy Holder or where the debtor creditor relationship between an Insured Member and the Policy Holder comes to an end, the Insured Member will be eligible to receive Surrender Value which will be calculated as follows:

70% Premium	X	Outstanding Loan amount at the beginning of month of surrender	X	Outstanding Loan term in years
Total Loan Amount X Loan Term				

where the outstanding loan term is calculated from the beginning of the month of surrender.

PART E

All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)

E.1. Not applicable as this is a non-participating and non-linked group credit life insurance policy.

PART F

General Terms and Conditions

F.1. Forfeiture in certain events:

In case any conditions applicable to this Policy have been contravened or violated or it is found that any untrue or incorrect statement is contained in the Proposal, Declaration or any personal statement and connected documents or any material information is withheld, then in any such case but subject to the provisions of section 45 of the Insurance Act, 1938, the Company reserves the right to declare the Policy null and void either in whole or in part, or in respect of certain Insured Member(s) and the Company shall be relieved and discharged from all its obligations in respect thereof by paying applicable surrender value. In such a case, the Company may, at its discretion, forfeit the monies received by it under this Policy, either in whole or in part, or in respect of certain Insured Member(s).

If the age or date of birth or other relevant facts relating to an Insured Member is found to have been misstated and if such misstatement affects the extent of Benefits or has anything to do with the terms and conditions of this Policy, then, at the option of the Company, the true age and facts shall be used in determining whether the Insurance Cover continues to be in force under the terms of this Policy, and an equitable adjustment of the Premiums and/or the Insurance Cover/Benefits may be made to account for such true age and facts. In the event of the Company not agreeable to the continuance of the Insurance Cover as above, the entire Insurance Cover in respect of such Insured Member shall be void from the Risk Commencement Date and the Premiums paid in respect of the Insured Member shall be returned after deducting appropriate amounts towards the Insurance Cover provided till date, provided always that where there is fraud on the part of the Policy Holder or Insured Member, the Company may, at its discretion, forfeit the amounts received by it in respect of such Insured Member.

F.2. Application for grant of insurance cover

F.2.1. In the application for grant of Insurance Cover in respect of an Eligible Member, the Policyholder is required to provide the true and correct information in respect of such Eligible Member, as is required by the Company from time to time. The application for grant of Insurance Cover and the information required to be furnished as above shall be in such pro forma as may be prescribed by or acceptable to the Company and the application shall state specifically that the Eligible Member has availed of the Loan Facility as of the date of application as above.

F.2.2. When considering such an application from the Policyholder, the Company may require the Policyholder to furnish a health declaration duly signed by the Eligible Member. Notwithstanding the aforesaid, the Company may, at its discretion, require medical and/or other additional information in respect of the Eligible Member.

F.2.3. Notwithstanding anything to the contrary contained in this Policy, the Insurance Cover in respect of an Eligible Member shall commence only upon acceptance of the Insurance Cover in respect of an Eligible Member by the Company by way of written communication of such acceptance to the Policyholder in writing and issue of a Certificate of Insurance in respect of such Eligible Member.

F.3. Obligations of the Policyholder

F.3.1. It shall be the responsibility of the Policyholder to ensure that it does not collect by way of premium from the Insured Member, any amount higher than the amount charged by or paid to the Company under this Policy. The Policyholder shall indemnify and keep the Company indemnified from and against any claims, suits, damages etc., arising on account of a breach by the Policyholder of this clause.

F.3.2. The Policyholder shall provide the Company with such information, data and evidence as the Company considers necessary and in such form as the Company requests. All documents furnished to the Policyholder by any Eligible Member/Insured Member in connection with this Policy, and other records as may have a bearing on the Insurance Cover under this Policy, shall be open for inspection by the Company at all reasonable times.

F.3.3. In the event of any change in the name or other particulars of an Insured Member during the currency of the Insurance Cover in respect of such Insured Member, the Policyholder shall inform the Company of such change within 30 days of being informed of the same by the said Insured Member or on the Policyholder becoming aware of the same, whichever is earlier.

F.3.4. In the event of an Insured Member ceasing to remain eligible for the Insurance Cover or on the occurrence of any event leading to cessation of the Insurance Cover in terms of this Policy, the Policyholder shall inform the Company in writing of that event, within 30 days of that event, whereupon the Insurance Cover in respect of such person shall cease with effect from the date of such event and the Company shall cease to be liable for payment

of any Benefits under this Policy. It is hereby clarified that the Company shall not be liable to pay any Benefits under this Policy in any case where the Insurance Cover has ceased in respect of any Insured Member in terms of this Policy, irrespective of whether the intimation as above has been received by the Company or not.

F.3.5. It shall be the responsibility of the Policyholder to ensure that the personal and other information provided to the Company in respect of an Eligible Member/Insured Member is accurate. The Policyholder shall indemnify and keep indemnified the Company against any and all losses, costs, expenses, actions, proceedings suffered by the Company as a result of the Policyholder's failure to observe or fulfill its obligations.

F.3.6. The Policyholder shall audit, or authorize the Company to audit the accuracy of the Credit Account Statements of the Insured Members in respect of which claims were settled: including but not limited to, on the completion of every financial year.

F.3.7. The Company shall not be liable for any loss of Benefit resulting from errors in or omissions from any information, data or evidence given to the Company.

F.3.8. The Company shall not be under any obligation to admit a claim arising out of the death of an Insured Member under this Policy unless the Company receives the information from the Policyholder about the death of the Insured Member along with the prescribed claim form accompanied by all the relevant documents and any additional information required by the Company within a period of 30 days from the date of death failing which the claim will be treated as void and the company shall not be under any liability to pay any benefits.

Delay in intimation of claim or submission of documents for the reasons beyond the control of the Eligible Person may be condoned by the Company.

F.4. Commencement and cessation of insurance cover

F.4.1. Subject to the terms of this Policy, the Insurance Cover in respect of any Insured Member under this Policy shall commence on the Risk Commencement Date corresponding to such Insured Member only upon due receipt by the Company of the Premium payable by the Policyholder under the Policy in respect of such Insured Member. Further that the Insured Members have provided their authorization to the Company to make claim payments to the Master Policyholder to the extent of the Outstanding Loan Balance, in consideration of having received a loan, or an existing outstanding loan, on the occurrence of the specified event.

F.4.2. In addition to the events described elsewhere in this Policy, the Insurance Cover in respect of any Insured Member under this Policy shall automatically cease on the earliest of the following dates:

F.4.2.1. The Benefit Expiry Date or such other date and/or age as may be specified in the Schedule of Insured Members and/or the Certificate of Insurance in respect of such Insured Member.

F.4.2.2. The date on which the Company pays to the Policyholder the admissible Benefits under this Policy, in respect of an Insured Member, upon the death of the Insured Member.

F.4.2.3. On the Foreclosure Date if the Insured Member has not opted to continue with life cover.

F.4.2.4. On the Insurance Cover Expiry Date as set out in the Schedule of Insured Member and/or Certificate of Insurance.

F.4.2.5. On the date of happening of event as mentioned in **Part C** of this Policy.

F.5. Premium

F.5.1. The amount of Premium for each Eligible Member in respect of whom Insurance Cover is agreed to be granted by the Company under this Policy will be determined by the Company on the basis of rates established by the Company. The Company reserves the right to revise such rates with the prior approval of the Regulatory Authority, which revision shall take effect after expiry of a period of not less than 30 days from the date of receipt of a written notice from the Company in this regard, by the Policyholder. The revised premium rates will be applicable to Eligible Members in respect of whom Insurance Cover is to be granted by the Company after the effective date of such revision.

F.5.2. At the inception of this Policy, the Policyholder shall pay in advance the entire Premium to the Company in respect of all Eligible Members in respect of whom Insurance Cover has been accepted by the Company and in any event prior to the Risk Commencement Date. In respect of any person who becomes an Eligible Member after the Policy Commencement Date, the Policyholder shall pay in advance the entire Premium for such person prior to the Risk Commencement Date in respect of such Eligible Member.

F.5.3. Notwithstanding the date of the Proposal and the Policy Commencement Date but subject to the terms of this Policy, the Insurance Cover under this Policy in respect of the Insured Members shall commence only on the

respective Risk Commencement Date as shown in the Schedule of Insured Members against the name of each Insured Member and/or the Certificate of Insurance.

The Company is not under any obligation to see whether the Policyholder has recovered the Premium, in whole or in part, from the Insured Member. Further, the Company is not under any obligation to see application or use of the Benefits paid under this Policy.

F.6. Requirements for processing of claims

F.6.1. Within 30 days of the Policyholder becoming entitled to receive Benefits under this Policy in respect of an Insured Member, the Policyholder shall intimate the claim to the Company and the following documents be provided to the Company to enable the Company to process the claim:

F.6.1.1. In case of death claims, except death claims arising out of accidents or unnatural death

F.6.1.1.1. Certificate of Insurance;

F.6.1.1.2. Claim Form;

F.6.1.1.3. Attested copy of Original Death Certificate issued by the competent authority; and

F.6.1.1.4. Hospitalization documents (discharge summary along with all investigation reports) if Insured Member has taken treatment for illness leading to his death.

F.6.1.1.5. Bank account details and know-your-customer (KYC) documents of the nominee

F.6.1.2. In case of death claims arising out of accidents or unnatural deaths, apart from the documents mentioned in above:

F.6.1.2.1. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials; and

F.6.1.2.2. Copy of post-mortem report duly attested by the concerned officials.

F.6.1.3. Notwithstanding anything contained in above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/or additional documents or information to the satisfaction of the Company, for processing the claim.

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.

F.7. Taxes, Duties and Levies, and Disclosure of Information

All taxes, duties or levies (collectively the "Taxes") applicable to this Policy or the amounts received under this Policy by the Company or the Benefits payable under this Policy, shall be borne and payable by the Policyholder.

This Policy and the Benefits under this Policy shall be subject to the applicable laws and regulations, including taxation laws in effect from time to time. 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 Insured Members, Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to appropriate governmental or regulatory authorities.

F.8. Assignment

No part of the Benefits available under this Policy shall be subject to assignment.

F.9. Nomination

Nomination should be in accordance with provisions of sec 39 of the Insurance Act 1938 as amended from time to time. This is a Group Insurance policy and the Insured Member shall appoint the nominee, therefore reference to Policyholder in the Annexure C to be read as Insured Member. MWP Act shall not be applicable to this Policy.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – (1) for reference]

F.11. 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 Premiums with the prior approval of the Regulatory Authority.

F.12. Release and discharge: The Policy will terminate automatically on payment of the Surrender Value, Life Cover, maturity benefit, on Lapse of the Policy or on the happening of the 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.

F.13. Loan on Policy: No loan is admissible under this policy.

F.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.

F.15. ENTIRE CONTRACT

This Policy comprises the terms and conditions set forth in this Policy document, the Policy Schedule, the Schedule of Insured Members, the Certificate of Insurance, any supplementary contracts or endorsements, any amendments signed by the Company, the Proposal of the Policyholder and the application for grant of Insurance Cover in respect of the Eligible Members, which shall form an integral part and the entire contract, evidenced by this Policy.

In the event of any inconsistency between the terms and conditions set forth in this Policy document and the terms and conditions set forth in any of the schedules or documents attached to this Policy, the terms and conditions set forth in this Policy shall prevail.

F.16. Risk Factors

F.16.1. This is a non-linked, non-participating Group Life Insurance Policy.

F.16.2. Exide Life Insurance Company Limited is only the name of the Insurance Company and the name of the product does not in any way indicate the quality of the product, its future prospects or returns.

F.17. Governing Law and Jurisdiction: This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts of law within whose territorial jurisdiction the registered office of the Company is situated. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the Policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

F.18. Suicide: If the Insured Member commits suicide for any reason, while sane or insane, within one year from the Date of Inception of the Policy, the Insurance Cover shall terminate with immediate effect and the Company will not be liable to pay the benefits under the Policy other than what is specified below:

- If death occurs within one year from the Date of Inception of the Policy: 80% of Premium paid, excluding service tax provided the Policy is in force shall be paid to the Eligible Person.

F.19. Issuance of Duplicate Policy: In the event if the Insured Member loses/misplaces /destroys the original Certificate of Insurance, the Insured Member shall immediately inform the Company; the Company after obtaining satisfactory evidence shall issue a duplicate Certificate of Insurance by collecting necessary charges and on such conditions and procedural compliances as decided by the Company.

F.20. Participation in Surplus

This is a non-participating Policy and therefore, no bonuses will accrue under this Policy.

F.21. Riders

The Insured Member may elect to add such Riders as are offered by the Company and the terms and conditions of such Riders shall be in addition to the terms stipulated in this Policy.

F.22. Certificate of Insurance

The Company shall issue the Certificate of Insurance as per the IRDAI notification issued on Group Products under the (Non-Linked Insurance Products) Regulation, 2013, or on such terms as modified by the Regulator from time to time.

In the event of any inconsistency or contradiction between the Policy and the Certificate of Insurance, the terms and conditions contained in the Policy will prevail.

F.23. Premium Rates

The Company reserves the right to revise the rate of premium from time to time. The Company shall give a written notice of not less than thirty (30) days to the Policy Holder for changes in premium rates.

The new rates will be applicable to Eligible Members who participate after the effective date of revision

F.24. Prohibition of Rebate: Under the provisions of Section 41 of the Insurance Act, 1938

F.24.1 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.

F.24.2. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

PART G

Grievance Redressal Mechanism, List of Ombudsmen and Other Annexures

G 1.1 Contact Information for Policy Servicing, Feedback, Complaints & Grievance Redressal

Level 1

For Policy Servicing and Complaints

Call Us	Contact Us
+91 80 4134 5134 (Extn. 5418 / 5419)	At your nearest branch office Call the toll free number to ascertain the address of the nearest branch office Write to group.business@exidelife.in

Level 2

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

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

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

Level 3

Head Customer Service

In case the Eligible Person is not satisfied with the decision of the above, the Eligible Person can write to

Head Customer Service at group.business@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

G 1.2 Fraud, Misrepresentation and forfeiture: Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

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

ANNEXURE B - SCHEDULE OF INSURED MEMBERS

(Forming part of the Single Premium Exide Life Smart Shield Insurance Policy No. _____)

Loan Facility

S. No.	Name of Insured Member	Date of Birth	Gender	Loan Account No.	Loan (Rs.)	Loan Term (Yrs)	Rate of Interest (%)	Risk Commencement Date	Insurance Cover Expiry Date

Named nominee in the event of death of the Insured Member

CERTIFICATE OF INSURANCE (IN RESPECT OF THE INSURED MEMBER)

(To be included as a part of the Certificate of Insurance)

ANNEXURE C: AMORTIZATION SCHEDULE

(Forming part of the Exide Life Smart Shield Policy No. _____)

	Amortization Schedule per unit loan			
	Interest on loan p.a	8.75%	Term (Mts) Policy Term of Insured Member	60
	Monthly Inst	2,064		
	Loan Amount	100,000		
	Outstanding	Interest	Capital	Total
Month	Principal Amount of Loan	Repaid	Repaid	Pmt
1	100,000	729	1,335	2,064
2	98,665	719	1,344	2,064
3	97,321	710	1,354	2,064
4	95,967	700	1,364	2,064
5	94,603	690	1,374	2,064
6	93,229	680	1,384	2,064
7	91,845	670	1,394	2,064
8	90,451	660	1,404	2,064
9	89,047	649	1,414	2,064
10	87,633	639	1,425	2,064
11	86,208	629	1,435	2,064
12	84,773	618	1,446	2,064
13	83,327	608	1,456	2,064
14	81,871	597	1,467	2,064
15	80,404	586	1,477	2,064
16	78,927	576	1,488	2,064
17	77,439	565	1,499	2,064
18	75,940	554	1,510	2,064
19	74,430	543	1,521	2,064
20	72,909	532	1,532	2,064
21	71,376	520	1,543	2,064
22	69,833	509	1,555	2,064
23	68,279	498	1,566	2,064
24	66,713	486	1,577	2,064
25	65,136	475	1,589	2,064
26	63,547	463	1,600	2,064
27	61,946	452	1,612	2,064
28	60,334	440	1,624	2,064
29	58,711	428	1,636	2,064
30	57,075	416	1,648	2,064
31	55,427	404	1,660	2,064
32	53,768	392	1,672	2,064
33	52,096	380	1,684	2,064
34	50,412	368	1,696	2,064
35	48,716	355	1,709	2,064
36	47,008	343	1,721	2,064

37	45,287	330	1,734	2,064
38	43,553	318	1,746	2,064
39	41,807	305	1,759	2,064
40	40,048	292	1,772	2,064
41	38,277	279	1,785	2,064
42	36,492	266	1,798	2,064
43	34,694	253	1,811	2,064
44	32,884	240	1,824	2,064
45	31,060	226	1,837	2,064
46	29,222	213	1,851	2,064
47	27,372	200	1,864	2,064
48	25,508	186	1,878	2,064
49	23,630	172	1,891	2,064
50	21,738	159	1,905	2,064
51	19,833	145	1,919	2,064
52	17,914	131	1,933	2,064
53	15,981	117	1,947	2,064
54	14,034	102	1,961	2,064
55	12,072	88	1,976	2,064
56	10,097	74	1,990	2,064
57	8,107	59	2,005	2,064
58	6,102	44	2,019	2,064
59	4,083	30	2,034	2,064
60	2,049	15	2,049	2,064

Annexure – (1)

Section 39 - Nomination by policyholder

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

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

d. spouse and children

e. or any of them

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

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

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

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

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

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

Annexure – (2)

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

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

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

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
- a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.

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

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

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the

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

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

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

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 Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in</p>	<p>States of Delhi.</p>

<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p>GUWAHATI Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in</p>	<p>State of Rajasthan</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, Kolkata - 700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, 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>

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