

EXIDE LIFE UTTAM JEEVAN
UIN - 114L054V01

TERMS AND CONDITIONS

1. Glossary of frequently use terms in this Policy.

1.1. Definitions

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

Accident means an event or continuous series of events of violent, accidental, external and visible nature, which cause bodily injury during the period this Policy is in force.

Benefits means the Death Benefit, Maturity Benefit, Surrender Benefit, Partial Withdrawal Benefit, Additional Accidental Death Benefit, Enhanced Protection Benefit or any other benefit, as the case may be, applicable in terms of this Policy.

Business Day means any day on which (a) the stocks markets [BSE/NSE] is open to the public for trading and (b) Company is open in Bangalore to public for transacting business and (c) banks are generally open in Mumbai to public for transacting business;

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

Discontinued Policy means the state of a Policy that shall arise on account of non-payment of due premium within the period specified in Clause 4.

Discontinuance Charges means the amount deducted from the Fund Value on account of Discontinued Policy as set out in the Annexure A.

Discontinued Policy Fund means a segregated fund of the Policy that is set aside and is constituted by the Fund Value on the date of Discontinued Policy reduced by the applicable Discontinuance Charge on account of Discontinued Policy which shall earn a minimum interest rate of 3.5% per annum compounded yearly or such other rate prescribed by the Regulatory Authority.

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;

Enhanced Protection Benefit means an increase in 5% of the Initial Sum Assured at the end of every Policy Year till the Policy Maturity Date provided the Life Assured is alive and the premiums are paid regularly.

Fund Value means the amount represented by the number of Units multiplied by the respective Unit Price of the Units held under the various Unit Linked Funds under this Policy;

Grace Period 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 30 days from the respective premium payment due date.

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

Additional Accidental Death Coverage means an accidental benefit cover which is equal to Initial Sum Assured and is payable only in case of death of the Life Assured due to Accident during the Policy Term, subject to Life Assured is above 18 years of age. The maximum amount of Additional Accidental Death Coverage shall not exceed Rs. 20 Lakhs in aggregate per Life Assured for all life insurance policies with the Company. Please refer Clause 3.5 for the Additional Accidental Death Coverage exclusions.

Insurance Cover means the cover for the Death Benefit, Additional Accidental Death Coverage and Enhanced Protection Benefits payable in accordance with the terms of this Policy;

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

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

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

Policy 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;

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

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

Regulatory Authority means the Insurance Regulatory and Development Authority or such other authority or authorities, as may be designated under the applicable laws and regulations;

Relevant Date means:

- (i) For the purpose of calculation of the Death Benefits/ or in case of death of the Life Assured prior to the Risk Commencement Date or death due to suicide, the date of receipt of written intimation of death, as detailed in Clause 5, by the National Operations Office of the Company, on any Business Day before the Cut-off time;
- (ii) For the purpose of calculation of Maturity Benefit, the Policy Maturity Date;

- (iii) For the purpose of calculation of the Surrender Benefits or the Partial Withdrawal Benefits or in case of Switches, the date of receipt of written notice by the National Operations Office of the Company on any Business Day before the cut-off time;
- (iv) The date of determination of the applicable Charges, in the case of deduction of the applicable Charges;
- (v) The date of receipt of 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;
- (vii) The date after the expiry of the period as specified in Clause 4 being the Lapse date of the Policy in case of non-payment of renewal premium.
- (viii) For the purposes of calculating the lock in period for Policy the date of expiry of 5 years from the date of issue of the Policy and date of expiry of 5 years from the date of receipt of Top Up Premium.

Explanation: Cut-off time for the purpose of this definition means 3 pm on the relevant Business Day. Any request received after the Cut-Off time will be processed on the next following Business Day.

Sum Assured includes the following:

- (i) Initial Sum Assured which is the multiple of regular premium as endorsed in the Policy Schedule at the time of policy issuance.
- (ii) Additional Sum Assured which is 1.25 times of the Top-up premium paid (if any) as referred in Clause 4.2.
- (iii) Enhanced Protection Benefit,
- (iv) Additional Accidental Death Coverage in case of death of the Life Assured due to accident.

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

2. **Exide Life Uttam Jeevan (Policy):** Subject to the provisions and fulfillment of the conditions of this Policy, the Company agrees to pay to the Eligible Person the eligible Benefits under this Policy on the happening of the event/s subject to furnishing proof of happening of the event/s to the satisfaction of the Company.
3. **Benefits**
 - 3.1 **Death Benefit:** Subject to the terms of this Policy and the Policy remaining in full force and effect on the date of death of the Life Assured after the Risk Commencement Date and before the Policy Maturity Date, the following benefit shall be payable to the Eligible Person on the Relevant Date.
 - a. The Sum Assured and
 - b. The Fund Value
 - 3.2 In case of death of the Life Assured prior to the Risk Commencement Date, the Company's liability will be limited to payment of the Fund Value only as on the Relevant Date.

- 3.3 In case of Surrender or Discontinued Policy within Lock-in Period, if the Life Assured dies the prevailing amount in the Policy Discontinued Fund shall be paid to the Eligible Person. In such a case prorata interest will be credited to the Policy Discontinued Fund till the Relevant Date.
- 3.4 **Suicide:** If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date as specified in the Policy schedule or within one year from the date of reinstatement of the Insurance Cover under 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.
- 3.5 **Exclusions:** The Additional Accidental Death Coverage shall not cover any claim arising directly or indirectly by any of the following:
- a) Any disease or infection.
 - b) Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane.
 - c) Life assured being under the influence of alcohol, narcotics, psychotropic substances or drugs unless taken in accordance with the lawful directions and prescription of a qualified and registered medical practitioner.
 - d) War (declared or undeclared) or war-like operations, invasion, civil commotion, riots, revolution or terrorist activities.
 - e) Participation in any flying activity, except as a bonafide passenger in a commercially licensed aircraft.
 - f) Participation in an unlawful or criminal act.
 - g) Any injury sustained before the Risk Commencement Date.
 - h) Participation in hazardous sports, hobbies or pastimes including (but not limited to) racing, parachuting, mountaineering etc.
 - i) Atomic energy explosion or radiation any kind.
 - j) Inhaling any poisonous gas or fumes, accidentally or otherwise, except accidentally in course of duty.

Note: The maximum amount of Additional Accidental Death Coverage shall not exceed Rs. 20 Lakhs in aggregate per Life Assured for all life insurance policies with the Company.

- 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 not exceeding 10% of the Fund Value, provided the Fund Value after availing the Partial Withdrawal Benefit is not less than 1.5 times the full Policy Year's annualized Regular Premium or such other amount as may be specified by the Company, with the approval of the Regulatory Authority. However the policyholder cannot avail more than one Partial Withdrawal Benefit in a Policy Year. During the Policy Term specified in the policy schedule, from both Regular premium Account and Top-up Premium Account, the policyholder can avail five Partial Withdrawal Benefits. The Company shall pay the Partial Withdrawal amount, by cancellation of Units of equivalent amount.
- 3.6.1 Any Partial Withdrawals Benefits from the Top-up contributions shall be allowed only after completion of 5 years from the date of remittance/realization of Top-up contribution.
- 3.6.2 Partial Withdrawal Benefit shall not be allowed in case where the Life Assured is a minor.

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

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

3.7.2 In case the Policy is surrendered during the Lock-in Period the 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 and shall earn an interest of minimum 3.5% per annum compounded yearly or any other rate prescribed by IRDA. The 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.

3.8 **Maturity Benefit payable on the Policy Maturity Date:** In the event the Life Assured survives the Policy Maturity Date subject to the other terms and conditions of the Policy the Life Assured shall be paid the Fund Value as on the date of Maturity. The Fund Value at Maturity is the Unit Price on maturity date times the units at maturity.

4. **Premium:**

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

If the Regular 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 requesting the Policyholder to exercise one of the following options:

- a. Revival of the Policy, or
- b. Discontinue the Policy without any life cover

The Policyholder shall have a period of 30 days from the receipt of the aforementioned notice to exercise one of the above options. In case the Policyholder fails to exercise any of the aforementioned option within the specified time period of 30 days, it shall be deemed that the Policyholder has opted for option b (i.e. Discontinue the Policy without any life cover). Till the completion of the 30 days as referred above the Policy is deemed to be in force with life cover as per the terms and conditions of the Policy.

4.1. **Top-up Premium.**

Top-up premium is an amount of premium/s paid by the policyholder in addition to the regular premium. Subject to the payment of all Regular Premiums due in terms of this Policy and no Regular Premium remaining in arrears (including Grace Period), the policyholder shall have the option to pay Top-up premiums, subject to a minimum of Rs. 2,000/- and a maximum of 25% of the total premiums paid on the date of Top-up payment or such other amount fixed by the Company, with the approval of the Regulatory Authority. The Top-up Premium, as reduced by the applicable Premium Allocation Charges, shall be invested in the Unit Linked Fund(s) offered by the Company and chosen by the Policyholder. The Company clarifies that payment of Top-up Premiums may impact the tax benefits available to the policyholder under this Policy.

- 4.2. Every Top-up premium shall have an Additional Sum Assured which will be 1.25 times of the Top-up premium paid. This Additional Sum Assured on Top-up will be in addition to the Initial Sum Assured. Top-ups will not be allowed in the last Five (5) years of the policy term/last five years before Policy maturity date. Every Top-up premium shall have a lock-in period of Five (5) years from the date of payment of the respective Top-up premium.

The Regular Premium and Top- up Premium as reduced by the premium allocation charges shall be invested in the Unit Linked Fund(s) offered by the Company and in proportions as chosen by the policyholder.

- 4.3 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.

- 4.4 Provision for Surrendered/Discontinued Policy:

If the Policyholder fails to pay the due premium within the period specified in Clause 4 above or chose to discontinue the policy, the policy shall immediately stand discontinued without any life cover and shall be subject to the below procedure:

4.4.1 For policies surrendered/discontinued before completion of Lock-in Period:

- 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 full 5 Policy Years.
- II. The Discontinued Policy Fund shall carry an interest of minimum 3.5% per annum compounded yearly or such other rate prescribed by IRDA.
- III. In the event of death of the Life Assured before completion of Lock-in Period and during Discontinued Policy the balance in the Discontinued Policy Fund will be paid to the Eligible Person.

4.4.2 For policies surrendered/discontinued after completion of Lock-n Period:

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

5. **Documentation for payment of various Benefits:**

In the event of a claim for any Benefits arising under this Policy, the Eligible Person shall endeavour 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 deaths

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

- iii. Identification proof (bearing photo) of person receiving the benefit and the Life assured.
- iv. First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- v. Post Mortem Report duly attested by the concerned officials.

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

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

5.2 Maturity Benefit:

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

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

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:** The investment objective of this Fund is to provide security and moderate growth. 100 percent of the available funds will be invested in debt and debt-related instruments with no more than 25% of the fund may be invested in instruments with a maturity of less than 12 months.

6.1.2 **Exide Life Prime Equity:** The objective of this Fund is to maximize growth through investments in a portfolio of equities. A minimum of 90% and up to maximum of 100% of the available funds under this Fund will be invested in equities or equity related instruments and 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. However the policyholder at any point of time cannot invest more than 60% of premium, both from Regular Premium Account and Top-up Premium Account, net of charges in Exide Life Prime Equity.

6.2 **Pre-defined Investment Strategy** wherein the Policyholder will be given pre-defined Investment Strategies to choose from. Currently the following Strategies are available;

- 6.2.1 **Exide Life Prudent** wherein 40% of the Premium net of applicable Charges available for investment will be invested in Exide Life Prime Equity and the balance 60% in Exide Life Preserver.
- 6.2.2 **Exide Life Enhancer** wherein 60% of the Premium net of applicable Charges available for investment will be invested in Exide Life Prime Equity and the balance 40% in Exide Life Preserver.
- 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 Pre-defined Investment 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 or Pre-defined Investment Strategies 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 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:**
- 7.1 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.

7.2 **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 premiums, 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.

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

7.4 All requests for Partial Withdrawals, Surrenders, Switching of Units, payment of Top-Ups and all intimations pertaining to claim of Benefits shall be in writing, submitted to the Company's Customer Service Centre at its National Operations Office in Bangalore and shall take effect on the Relevant Date.

7.5 **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 Fund will start investing from the beginning of subscription period. 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.

7.6 **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. Allocation Charges shall be recovered by deduction from the amount of the Regular 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 Premium and the Top-up Premiums received from the policyholder under this Policy shall be credited, net of premium allocation charges as provided for in **Annexure A** hereto. The amount so credited shall be utilized for purchase of Units in the Unit Linked Funds offered by the Company and chosen by the policyholder.

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 every Policy Anniversary as well as whenever a transaction in the nature of receipt of Premium, Switch, Partial Withdrawal or payment of Benefits, takes place.

8.3 **Charges:** The Company shall levy the Mortality Charges, Premium Allocation Charges, Fund Management Charges, Policy Administration Charges, Switching Charges, Discontinuance Charges, Additional Accidental Death Coverage Charges and Miscellaneous Charges as provided in **Annexure-A** 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 The names of the Unit Linked Funds or Pre-defined Investment Strategies do not in any manner indicate the quality of the Unit Linked Funds or Pre-defined Investment Strategies or their future prospects or returns. The Unit Linked Funds or Pre-defined Investment Strategies do not offer any guarantee or assure any guaranteed return;

9.1.3 Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the policyholder. There is no assurance that the objects of the Unit Linked Funds will be achieved;

9.1.4 The Unit Price of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market;

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

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

9.1.7 Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Uttam Jeevan 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.

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

9.1.9 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 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 not been admitted and subsequently the age of the life assured is found to be not acceptable as per the product specifications, the policy shall terminate and the Eligible Person shall be paid the Fund Value.

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

Subject to the provisions of this Policy, the Benefits under this Policy shall be settled by cancellation of required number of Units from the respective Unit Linked Fund(s) on the applicable Relevant Date. In case there are more than one Unit Linked Funds, the cancellation of Units will be effected, in the same proportion as the aggregate value of the Units held in each Unit Linked Fund, unless specified otherwise by the Policyholder and accepted by the Company.

- 10.4 **Assignment:** The provisions of assignment are governed by section 38 of the Insurance Act 1938. An assignment of the Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Only the policyholder may make the first assignment. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. In case of assignment under this Policy, the assignee would not be entitled to increase the Death Benefit or Additional Accidental Death Coverage. In registering an assignment, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

- 10.5 **Nomination:** The provisions of nomination are governed by section 39 of the Insurance Act 1938. The life assured, where he is the policyholder, may, at any time during the currency of this Policy, make a nomination for the purpose of payment of Benefits in the event of his death. Where the nominee is a minor, the policyholder shall also appoint a person to receive

the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company. In registering a nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

- 10.6 **Assignment and Nomination:** Notice of any assignment or nomination must be submitted in writing to the Company at its office issuing this Policy or at the office servicing this Policy as communicated to the policyholder from time to time.
- 10.7 **No Participation in surplus or profits:** No rights are conferred on the Policyholder by this Policy to participate in surplus or profits of the Company.
- 10.8 **Review, revision:** The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Charges other than those charges which are specifically stated to remain unchanged in this Policy, the method, manner and timing of levy or recovery of the Charges or valuation of the investments and / or assets of the Unit Linked Funds and / or determination of the Unit Price, with the approval of the Regulatory Authority.
- 10.9 **Loans:** There are no loan provisions under this policy.
- 10.10 **Policy on the Life of the Minor:** If the Policy is issued on the life of a minor, the Policy will vest in him automatically on his attainment of age of majority and on such vesting; the Company will recognize him to be the holder of the Policy.
- 10.11 **Life Assured being minor:** In case the Life Assured is a minor, no Additional Accidental Death Coverage would be admissible.
- 10.12 **Release and discharge:** The Policy will terminate automatically on payment of the Death Benefits or the Maturity Benefits or the Surrender Benefit or the Accidental Death Benefits 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.
- 10.13 **Limitation of Liability.** Except in the case of a claim for Death Benefit, the maximum liability of the Company under this Policy shall not, in any circumstances, exceed the Fund Value. The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable hereunder.
- 10.14 **Taxes, duties and levies and disclosure of information:** This Policy, and the Benefits and the surrender value payable under this Policy shall be subject to the regulations, including taxation laws in effect from time to time. All taxes, duties, levies or imposts including without limitation any sale, use, value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority (collectively "Taxes") on the Premiums and other sums payable to the Company or the Company's obligations under the Policy or the Benefits payable under the Policy or in any way relating to this Policy, shall be borne and paid by the policyholder or the Person to whom Benefits payable, as the case may be. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. If, however, the applicable law imposes such Taxes on the Company, then the Company shall have the right to recover the same from the policyholder or the Person to whom Benefits payable.

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

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

It shall be the responsibility of the policyholder to satisfy himself and ensure that the payment of the Top-up Premium does not adversely affect his entitlement or claim for tax benefits, if any, available or admissible under this Policy.

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

10.16 **Free Look Provisions**

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

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

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

- 10.18 **Entire Contract.** This Policy comprises the terms and conditions set forth in this Policy document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

- 10.19 **Governing Law and Jurisdiction:** This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts of law within whose territorial jurisdiction

the registered office of the Company is situated. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

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

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

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

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

ANNEXURE - A: CHARGES

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

- A.1. **Mortality Charge:** Mortality Charge is the charge levied at the beginning of each policy month, for providing the Death Benefit. The Company may determine the Mortality Charge taking into account the excess of the Sum Assured over the Fund Value on the Relevant Date, the age and gender of the life assured and other factors as the Company may consider appropriate. The Annual rates of mortality charges are provided in **Annexure-B** which will remain unchanged during the term of the Policy. The Company may deduct the Mortality Charge on attained age basis, monthly in advance, from the Fund Value.
- A.2. **Additional Accidental Death Coverage Charge:** The Company will deduct the Additional Accidental Death Coverage Charges monthly in advance from the Fund Value at an annual rate of Rs. 1.44 per Rs. 1,000 of Initial Sum Assured for providing the Additional Accidental Death Coverage. Additional Accidental Death Coverage Charges will be deducted after the Life Assured attains an age of 18 years.
- A.3. **Premium Allocation Charges:** Premium Allocation Charge is a percentage of the premium appropriated towards charges from the premium received and is charged at the time of receipt of the premium. The Company charges the Premium Allocation Charges, at the following rates:

Regular Premium	Premium Allocation Charges
Year 1	9%
Year 2	3%
Year 3 onwards	Nil
Top Up Premium	2%

The balance amount of the premium, after appropriation of the Premium Allocation Charges, shall be utilized for purchase of the Units. The current rates of Premium Allocation Charges as provided herein above shall remain unchanged during the term of the present policy.

- A.4. **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. The Fund Management Charges applicable, at present, are as follows:

Unit Linked Funds	Fund Management Charges
Exide Life Preserver	1.00% p.a.
Exide Life Prime Equity	1.35% p.a.

For Pre-defined Investment Strategies 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.5. **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.

Year	Charges as a %age of regular premium
1	NIL
2 till 10	0.50% per month
11 onwards	0.40% per month

These Policy administration charges would be deducted at the beginning of each policy month by way of cancellation of units from the Fund Value.

- A.6. **Switching Charges:** The Switching Charges are levied on switching of Units from one Unit Linked Fund to another, offered under the Policy. The Switching Charges will be levied at the time of effecting the switch. The Switching Charges applicable at present are as follows:

First four Switches in any Policy Year: Nil
 Any subsequent Switch after first Four Switches in any Policy Year: Rs.200/- per Switch

The Company reserves the right to change the terms and conditions applicable for switches, including the number of free switches and the Switching Charges with the approval of the Regulatory Authority, provided however that such increase shall not exceed Rs. 500/- per switch.

- A.7. **Surrender Charge:** Surrender Charge is a charge, which is expressed as a percentage of the policyholder's first Policy Year Regular Premium. The Surrender Charges applicable at present are as follows:

Policy Discontinuance Year	Policy Discontinuance Charges	
	For Policy with Annual premium up to Rs.25000	For Policy with annual premium more than Rs.25000
1	Lower of 20% of (AP or FV) subject to max Rs 3000	Lower of 6% of (AP or FV) subject to max Rs 6000
2	Lower of 15% of (AP or FV) subject to max Rs 2000	Lower of 4% of (AP or FV) subject to max Rs 5000
3	Lower of 10% of (AP or FV) subject to max Rs 1500	Lower of 3% of (AP or FV) subject to max Rs 4000
4	Lower of 5% of (AP or FV) subject to max Rs 1000	Lower of 2% of (AP or FV) subject to max Rs 2000
5 and onwards	NIL	NIL

No surrender charge will be levied for policies surrendered after the 5th policy year irrespective of number of regular premiums paid.

- A.8. **Partial Withdrawal Charges:** There are no charges for Partial Withdrawal.

- A.9. **Miscellaneous Charges:**

None

ANNEXURE- B: MORTALITY CHARGES

Additional Accidental Death Benefit Charges: 1.44 per Rs.1000 Sum Assured per annum

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

Age	Male	Female
8	0.48	0.5
9	0.48	0.46
10	0.46	0.48
11	0.54	0.48
12	0.64	0.48
13	0.78	0.46
14	0.85	0.54
15	0.92	0.64
16	0.98	0.78
17	1.04	0.85
18	1.1	0.92
19	1.15	0.98
20	1.2	1.04
21	1.24	1.1
22	1.27	1.15
23	1.31	1.2
24	1.33	1.24
25	1.36	1.27
26	1.38	1.31
27	1.39	1.33
28	1.4	1.36
29	1.4	1.38
30	1.4	1.39
31	1.4	1.4
32	1.44	1.4
33	1.5	1.4
34	1.57	1.4
35	1.67	1.44
36	1.78	1.5

Age	Male	Female
37	1.91	1.57
38	2.06	1.67
39	2.24	1.78
40	2.46	1.91
41	2.7	2.06
42	2.9	2.24
43	3.12	2.46
44	3.4	2.7
45	3.73	2.9
46	4.13	3.12
47	4.58	3.4
48	5.09	3.73
49	5.66	4.13
50	6.29	4.58
51	6.98	5.09
52	7.73	5.66
53	8.54	6.29
54	9.41	6.98
55	10.33	7.73
56	11.32	8.54
57	12.35	9.41
58	13.24	10.33
59	14.34	11.32
60	15.68	12.35
61	17.27	13.24
62	19.08	14.34
63	21.13	15.68
64	23.42	17.27
65	25.94	19.08

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

Contact Information for Feedback, Complaints & Grievances Redressal

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

Level 1

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

Level 2

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

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

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

Level 3

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

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

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

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

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

Annexure C

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

(b) Mahe – a part of UT of Pondicherry	2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel : 0484-2358759 Fax : 0484-2359336 Email iokochi@asianetindia.com	& Nicobar Islands, Sikkim	Hindustan Building Annexe, 4th Floor, 4, Chittaranjan Avenue, <u>KOLKATA-700 072.</u> Phone: 033-2212 4339/4340 Fax: 033-2212 4341 Email iombsdpa@bsnl.in
Uttar Pradesh and Uttaranchal	Shri. G.S. Pande Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Maharashtra, Goa	Shri S Viswanathan Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com

Standard requirements for submission of a Claim are mentioned below

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

Maturity Claims

- Original Policy Document.
- Discharge form

Accident disability & dismemberment claims

- Policy document - Original.
- Hospitalisation documents (Discharge summary, all medical reports).
- Physician's Statement.
- Proof of Disability.
- Claim Form.

Waiver of premium claim

- Hospitalisation documents (Discharge summary, all medical reports).
- Proof of Disability.
- Physician's Statement.
- Claim Form

Death Claim

- Policy Document - Original.
- Death Certificate - Original.
- Death Certificate issued by Medical Attendant/Hospital.
- Hospitalisation documents (Discharge summary, all investigation reports) if Life Assured has taken treatment for illness leading to death.
- Last Medical Attendants Certificate.
- Family Doctor's Certificate.

- Employer's Certificate and Copy of Medical leave if availed from the Employer.
- Age proof and Photo Identification of the Life Assured
- Photo Identification of the Nominee
- Obituary intimation in the newspaper (if any)
- Burial/ Cremation Certificate
- Claim Form.

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

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