

## A.2. Policy Schedule

|  |  |                   |                |
|--|--|-------------------|----------------|
| Name of the Policy:  | Exide Life My Money Back Plan  |                   |                |
| UIN of the Product   | 114N088V01   |                   |                |
| Policy Number  |  |                   |                |
| Date of the Proposal   |  |                   |                |
| Policy Commencement Date /<br>Date of Inception of the Policy          |  |                   |                |
| Risk Commencement Date   |  |                   |                |
| Survival Benefit Option  | <Option A : Uniform Money Back><br><Option B: Increasing Money Back>               |                   |                |
| Basic Sum Assured (Rs.)  |  |                   |                |
| Sum Assured on Death on Risk<br>Commencement Date(Rs.)                 |  |                   |                |
| Survival Benefit (Rs.)   | At the end of <> th year   |                   |                |
|  | At the end of <> th year   |                   |                |
|  | At the end of <> th year   |                   |                |
|  | At the end of <> th year   |                   |                |
| Rider (s)  | Description  | Sum Assured (INR) | Cessation Date |
|  | «COMPDESC_002»   | «SUMINS_002»      | «CESSDATE_002» |
|  | «COMPDESC_003»   | «SUMINS_003»      | «CESSDATE_003» |
| UIN of the Rider(s)  |  |                   |                |
| Premium Amount (Rs.)   |  |                   |                |
| Frequency of Premium Payment   |  |                   |                |
| Due Date of Premium Payment  |  |                   |                |
| Premium Payment Term   |  |                   |                |
| Policy Term  |  |                   |                |
| Date of Last Installment Premium                                       |  |                   |                |
| Name and Address of the Policyholder                                   | «sownername»<br>«address1»<br>«address2»<br>«address3»<br>«address4»<br>«address5» |                   |                |
| Date of Birth of the Policyholder                                      |  |                   |                |
| Name of the Life Assured   |  |                   |                |
| Age of Life Assured At Entry<br>Date of Birth<br>Whether Age admitted? |  |                   |                |

|  |   |                              |                |
|--|---|------------------------------|----------------|
| Name/(s) of Nominee/(s) and relationship to Life Assured                         | Name/(s) of Nominee/(s)<br>1.<br>2.<br>3.<br>4.                                   | Relationship to Life Assured | Proportion (%) |
| Name of Appointee, If Nominee is Minor<br>Relationship of Appointee with Nominee |   |                              |                |
| Age of Nominee   |   |                              |                |
| Policy Maturity Date   |   |                              |                |
| Special Conditions   | «ZENDFLD_001»<br>«ZENDFLD_002»<br>«ZENDFLD_003»<br>«ZENDFLD_004»<br>«ZENDFLD_005» |                              |                |

**Consolidated Revenue Stamp Duty Paid to GOVERNMENT for this contract is INR <>**

**The Modal Premium shown in the Policy Schedule above is exclusive of Goods and Service s Tax (GST). GST at the applicable rates will be charged on Premiums paid.**

**<<Legend\_schedule>><<ADDAMT>>**

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| <b>PART B</b><br>Important Terms and Definitions |
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### **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. Accident** is defined as sudden, unforeseen and involuntary event caused by external, visible and violent means.
- 2. Additional Accidental Death Benefit** means additional payout in case of accidental death which is equal to the Sum Assured on Death plus vested Simple Reversionary Bonus, if any, and Terminal Bonus if any, on the date of death.
- 3. Age** shall be Age of Life Assured at Policy Commencement Date as at last birthday i.e. the Age in completed years and is stated in the Policy Schedule.
- 4. Basic Sum Assured** means an absolute amount chosen by the Policyholder at the Policy Commencement Date and as specified in the Policy Schedule.
- 5. Benefit/s** mean the applicable benefits payable in accordance with Part C of the terms of this Policy.
- 6. Date of Inception of the Policy** means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule.
- 7. Eligible Person** means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938 as amended from time to time or Nominees under Section 39 of the Insurance Act, 1938 as amended from time to time, or proving executors of administration or other legal representatives, as per the applicable laws & Regulations.
- 8. 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 fifteen (15) days for monthly premium payment mode and thirty (30) days for other available premium payment modes from the respective Premium payment due date.
- 9. Guaranteed Surrender Value (GSV)** means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Part D.3 of the terms of this Policy.
- 10. Indebtedness** means any unpaid premiums, deductibles and any other amounts owed to the Company.
- 11. Life Assured** shall mean the person named as such in the Policy Schedule on whose name this Policy is effected.
- 12. Medical Practitioner** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine with its jurisdiction; and is acting within its scope and jurisdiction of license. Medical Practitioner should not be the insured or close member of the family of the insured under this Policy.
- 13. Nominee** means a person who is named as the Nominee in the proposal form or subsequently changed by an endorsement as per section 39 of the Insurance Act, 1938 as amended from time to time, who has the right to give a valid discharge to the money secured under the Policy in case of death of the Life Assured before the maturity of the

Policy. The holder of a Policy of life insurance on his own life may, when effecting the Policy or at any time before the Policy matures for payment, nominate a person or persons to whom the money secured by the policy shall be paid in the event of his/her death: Provided that, where any Nominee is a minor, it shall be lawful for the Policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of death of the Life Assured during the minority of the Nominee.

- 14. Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- 15. Policy Commencement Date** means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule.
- 16. Policy Document** means the Policy Schedule, Terms and Conditions, the signed Proposal Form, Annexure and any other attached endorsements or supplements together with all addendums and includes necessary documents.
- 17. Policyholder** shall mean the owner of this Policy and is referred to as the proposer in the proposal form and is named as such in the Policy Schedule.
- 18. Policy Maturity Date** means the date of completion of the Policy Term as specified in the Policy Schedule.
- 19. Policy Schedule** means the Schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy.
- 20. Policy Term** means the tenure of this Policy during which the contractual Benefits are payable and is specified as such in the Policy Schedule.
- 21. Policy Year** means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following Policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter.
- 22. Premium** means the contractual amount payable by the Policyholder in a Policy Year on the due date as set out in the Policy Schedule to secure the Benefits under this Policy. Applicable tax, and other levies if any are payable in addition, to the Premium.
- 23. Premium Payment Term (PPT)** means the period in years during the Policy Term in which Premiums are payable by the Policyholder under the Policy, as specified in the Policy Schedule.
- 24. Regulations** mean the laws and Regulations in effect as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) 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.
- 25. Revival** means restoration of the Policy, which was discontinued due to non-payment of the Premium, by the Company with all the Benefits mentioned in the terms and conditions, with or without Rider Benefits, if any, upon receipt of all the Premiums due and other charge/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder.
- 26. Revival Period** shall mean the period of two (2) years from the due date of payment of the first unpaid premium during which the Policyholder is entitled to revive the Policy as set out in Part D.2.



- 27. Rider** means the Rider(s), if any, which provides additional cover which can be opted by the Life Assured/Policyholder and issued by the Company, attached to and forming part of this Policy.
- 28. Rider Benefits** means the amount of Benefit payable on a specified event offered under the Rider and is allowed as add-on Benefit to main Benefit and is mentioned in the Rider Policy.
- 29. Rider Endorsement Letter** means the letter issued by the Company on a Policy anniversary date to which the Rider Policy is attached to and forms a part of the Policy.
- 30. Risk Commencement Date** means the date from which risk is assumed by the Company and as specified in the Policy Schedule.
- 31. Simple Reversionary Bonus** means the non-guaranteed bonuses declared, if any, as a percentage of Basic Sum Assured, subject to the availability of surplus and payable on death or on Policy Maturity Date as specified in Part C.
- 32. Special Surrender Value (SSV)** means the value that may be payable on surrender of this Policy in accordance of the Terms and Conditions of this Policy as mentioned in Part D.3.
- 33. Minimum Guaranteed Sum Assured on Maturity** is defined as Basic Sum Assured less the Survival Benefits already paid.
- 34. Sum Assured on Death** means an absolute amount of benefit which is guaranteed to become payable on the event of death of the Life Assured in accordance with the terms and conditions of the Policy and is specified as such in the Policy Schedule or such amount as may be endorsed on the Policy.
- 35. Surrender** means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms of the Surrender as mentioned in Part D.
- 36. Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy as mentioned in Part D.3.
- 37. Survival Benefit** means the amount that is payable on survival of Life Assured at the end of specified period during the Policy Term as mentioned in Part C.2.
- 38. Terminal Bonus** means the non-guaranteed bonus declared, if any, as a percentage of Basic Sum Assured, subject to the availability of surplus and payable on Policy Maturity Date or on death of Life Assured, whichever is earlier.
- 39. "We", "Us", "Our" and "Company"** refers to Exide Life Insurance Company Limited.
- 40. "You", "He", "She" and "Your"** refers to the Policyholder.

**PART C**  
Product Core Benefits

**BENEFITS PAYABLE UNDER THIS POLICY**

**C.1. Death Benefit:** Subject to terms and conditions of this Policy and the Policy remaining in full force and effect, in the event of death of the Life Assured after Risk Commencement Date but before Policy Maturity Date, the Company shall pay Sum Assured on Death plus vested Simple Reversionary Bonus, if any, plus Terminal Bonus, if any. The Policy will terminate on payment of Death Benefit.

The Death Benefit is payable to the Eligible Person after deduction of any Indebtedness which is unpaid as on the date of death.

**C.1.1. Sum Assured on Death:** Sum Assured on Death is calculated as highest of the following

| <b>For Entry Age less than 45 years</b>   | <b>For Entry Age of 45 years and above</b>   |
|---|--|
| <ul style="list-style-type: none"> <li>• 10 times the Annualized premium</li> <li>• 105% of total contractual premiums payable till date of death excluding tax, rider premiums and underwriting extra premiums, if any</li> <li>• Minimum Guaranteed Sum Assured on Maturity</li> <li>• Absolute amount to be paid on Death</li> </ul> | <ul style="list-style-type: none"> <li>• 7 times the Annualized Premium</li> <li>• 105% of total contractual premiums payable till date of death excluding tax, rider premiums and underwriting extra premiums, if any</li> <li>• Minimum Guaranteed Sum Assured on Maturity</li> <li>• Absolute amount to be paid on Death</li> </ul> |

**C.1.1.1. Annualized Premium** shall be the premium payable in a year chosen by the policyholder, excluding underwriting extra premiums and loadings for modal premiums, if any.

**C.1.1.2. Absolute amount to be paid on Death** shall be equal to the Basic Sum Assured less the survival benefits paid till the date of death in this product.

**C.1.2. Additional Accidental Death Benefit:** In case of accidental death, an additional Death benefit equal to Death Benefit shall be paid. The cover with regard to Additional Accidental Death Benefit will commence on the date of Life Assured attaining age 18 years. The conditions for Accidental Death and related exclusions are provided in **Annexure IV**.

**C.2. Survival Benefit:** Subject to the terms and conditions of this Policy and Policy remaining in force and effect, the Survival Benefit shall be payable to the Eligible Person on survival to specific intervals during the Policy Term depending upon the Survival Benefit option chosen by the Policyholder at the Policy Commencement Date. Survival Benefits shall cease on death of the Life Assured.

Survival Benefits paid, if any, after the date of death of the Life Assured shall be deducted from the Benefits payable on the death of the Life Assured.

Survival Benefit is a fixed percentage of Basic Sum Assured and shall be payable as mentioned below;

**C.2.1. Option A: Uniform Money Back**

| Policy Term | Premium Payment Term | Survival Benefit payable at the end of the Policy Year | Survival Benefit (As a fixed percentage of Basic Sum Assured) |
|-------------|----------------------|--|---|
| 16 years    | 12 years             | 4 <sup>th</sup>  | 25%   |
|             |                      | 8 <sup>th</sup>  |   |
|             |                      | 12 <sup>th</sup>                                       |   |
|             |                      | 16 <sup>th</sup>                                       |   |
| 20 years    | 16 years             | 5 <sup>th</sup>  | 25%   |
|             |                      | 10 <sup>th</sup>                                       |   |
|             |                      | 15 <sup>th</sup>                                       |   |
|             |                      | 20 <sup>th</sup>                                       |   |
| 24 years    | 20 years             | 6 <sup>th</sup>  | 25%   |
|             |                      | 12 <sup>th</sup>                                       |   |
|             |                      | 18 <sup>th</sup>                                       |   |
|             |                      | 24 <sup>th</sup>                                       |   |

**C.2.2. Option B: Increasing Money Back**

| Policy Term | Premium Payment Term | Survival Benefit payable at the end of the Policy Year | Survival Benefit (As fixed percentage of Basic Sum Assured) |
|-------------|----------------------|--|---|
| 16 years    | 12 years             | 4 <sup>th</sup>  | 10%   |
|             |                      | 8 <sup>th</sup>  | 20%   |
|             |                      | 12 <sup>th</sup>                                       | 30%   |
|             |                      | 16 <sup>th</sup>                                       | 40%   |
| 20 years    | 16 years             | 5 <sup>th</sup>  | 10%   |
|             |                      | 10 <sup>th</sup>                                       | 20%   |
|             |                      | 15 <sup>th</sup>                                       | 30%   |
|             |                      | 20 <sup>th</sup>                                       | 40%   |
| 24 years    | 20 years             | 6 <sup>th</sup>  | 10%   |
|             |                      | 12 <sup>th</sup>                                       | 20%   |
|             |                      | 18 <sup>th</sup>                                       | 30%   |
|             |                      | 24 <sup>th</sup>                                       | 40%   |

**C.2.3.** The Survival Benefit Option shall be chosen by the Policyholder at the inception of the Policy and is as mentioned in the Policy Schedule. Once opted, the Survival Benefit Option cannot be changed during the Policy Term.

**C.3. Maturity Benefit:** Subject to the terms and conditions of this Policy and the Policy remaining in force on the Policy Maturity Date, the Company shall pay to the Eligible Person the following Benefits on the Policy Maturity Date:

- Simple Reversionary Bonus, if any, accrued during the Policy Term and
- Terminal Bonus, if any.

**C.4. Bonus-Participation in Surplus:** This Policy participates in the surplus of the participating fund and bonus, subject to availability of surplus, will be declared annually by the Company in the form of Simple Reversionary Bonus, if any, which will be a percentage of the 'Basic Sum Assured'. The company might also declare terminal bonus, if any, in order to distribute the remaining surplus if any and the same will be payable on death or maturity once it is declared.

**C.5. Rider Benefits:** If any Riders are opted and attached to this Policy as specified in the Policy Schedule or in the Rider Endorsement Letter, the Rider Benefit shall become eligible subject to the Rider Terms and conditions.

**C.6. Premium under This Policy**

**C.6.1 Payment of Premiums:** The Policyholder shall pay to the Company the Regular Premium in such frequency on or before the due date for Premium payment as specified in the Policy Schedule or within the Grace Period as mentioned in Part C.9 to secure the applicable Benefits under this Policy. During the Grace Period, the Policy is in full force and eligible for all Benefits under the terms of the Policy. If any Regular Premium is received before the due date for Premium payment, the Company will keep such amount in suspense account and adjust such sum towards Regular Premium on the applicable due date.

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

**C.6.2. Payment of Advance Premiums:** Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, premium for maximum period of three months in advance of the due date shall be collected. The premium so collected in advance shall only be adjusted on the due date of the premium.

**C.7. Payment of Benefits**

C.7.1. Payment of the Benefits under this Policy shall be subject to deduction of any Indebtedness arising out of outstanding Premium, if any, deductibles if any, and any other amount owed to the Company.

C.7.2. Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt of proof by the Company to its satisfaction that ;

C.7.2.1. the Benefit payment criteria being met as set out in this Policy; and

C.7.2.2. the title of the person or persons claiming the Benefits; and

C.7.2.3. the correctness of the details submitted including but not limited to Age of the Life Assured as stated in the Proposal, if not previously admitted.

**C.8. Mode of payment of Benefits**

C.8.1. 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 NEFT, account payee cheque or other permissible modes.

C.8.2. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given 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 utilization of the monies so paid.

C.8.3. Apart from the Benefits mentioned hereinabove in part C the Company shall not be liable to pay any other Benefits to the Eligible Person.

**C.9. Grace Period**

A Grace Period of fifteen (15) days for policies with monthly premium payment mode and thirty (30) days for other available premium payment modes from the Premium payment due date shall be allowed for payments of each





Premium. The Regular Premiums are payable on the due date for payment and in any case not later than the Grace Period. During the Grace Period, the Policy shall continue to be in force for availing the Death Benefit or Survival Benefit. Any unpaid Premium is deductible from the Benefits that may accrue during the Grace Period.

**PART D**

## Policy Servicing Related Aspects

- D.1. Free Look Provisions:** The Policyholder shall have a period of 15 days (# 30 days if the Policy is sourced through Distance Marketing) from the date of receipt of the Policy Document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the cancellation upon which the Company shall return 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 on the cancellation of the Policy.  
# Distance Marketing includes solicitation through all modes other than in person.
- D.2. Revival of the Policy:**
- D.2.1. Subject to the approval of the Company and the board approved underwriting policy, this Policy, if lapsed, may be revived for full Benefits before the Policy Maturity Date but within two years from the due date for payment of the first unpaid Premium provided that;
- D.2.1.1. This Policy has not been surrendered for cash;
- D.2.1.2. No death claim has arisen under this Policy.
- D.2.1.3. Where required by the Company, a written application for Revival is received from the Policyholder by the Company, together with evidence of insurability and health of the Life Assured, to the satisfaction of the Company; and
- D.2.1.4. All amounts necessary to revive this Policy have been paid, including all arrears Premiums together with payment of late fees calculated at such interest rate prevailing at the time of the payment as levied by the Company.
- D.2.2. Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to refer the lapsed Policy to its medical examiner in deciding on Revival of lapsed Policy. The revival of the lapsed Policy shall be either on its original terms and conditions or on such other or modified terms and conditions as the Company may specify or may reject the Revival. Subject to the provisions of Clauses D.2.1 above, the Revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.
- D.3. Non-Forfeiture options upon Non-Payment of Premiums:**
- If at least three full years' Premiums have not been paid, the Policy will lapse on the expiry of grace period until the Policy is revived for full Benefits within the Revival Period. No Benefits will be paid to the Policyholder or the Eligible Person if the Policy is in a lapse stage.
- A Lapse Policy will cease to participate in the profits from the date on which the Premium was due but not paid.
- If at least three full years' Premiums have been paid and if any subsequent Premium due has not been paid, the Policyholder will be eligible for reduced paid-up value as explained in Part D.3.1. and Surrender Value as explained in Part D.3.2.
- D.3.1. Reduced Paid-up Value**
- If at least three full years' Premiums are paid and further Premiums are unpaid and the Policy is not surrendered, the Policy will acquire the status of Reduced Paid Up on the date of expiry of Grace Period up till the Policy is revived for full Benefits. The reduced paid-up policy ceases to participate in the profits from the date on which the premium was due but not paid.

### D.3.1.1.Reduced Paid-Up Value

In case the policy has acquired a Reduced Paid-up Status, the Company shall pay to the Eligible Person the Reduced Paid-up value as mentioned below:

#### D.3.1.1.1.Reduced Paid-Up Death Benefit

In case of death of Life Assured during Policy Term, the Company shall pay to the Eligible Person the Reduced Paid-up Death Benefit as mentioned below:

$$\text{Reduced Paid - up Death Benefit} = \left[ \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Sum Assured on Death}) \right] + \text{Vested Simple Reversionary Bonus, if any}$$

#### D.3.1.1.2.Reduced Paid-Up Additional Accidental Death Benefit

Additional Accidental Death Benefit in case of Reduced Paid-up Death Benefit shall be calculated as per the formula mentioned below

$$\text{Reduced Paid - up Additional Accidental Death Benefit} = \left[ \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Sum Assured on Death}) \right] + \text{Vested Simple Reversionary Bonus, if any}$$

#### D.3.1.1.3.Reduced Paid-Up Survival Benefit

Reduced paid up survival benefit will be paid as a percentage of the reduced paid up Basic Sum Assured as given below. The percentages shall be same as for premium paying policy as given in section C.2.

$$\text{Reduced Paid - up Basic Sum Assured} = \frac{\left[ \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times \text{Basic Sum Assured} \right] - \text{Total survival benefits paid}}{\left[ 1 - \frac{\text{Total Survival Benefits paid}}{\text{Basic Sum Assured}} \right]}$$

#### D.3.1.1.4.Reduced Paid-Up Maturity Benefit

On survival of the Life Assured till maturity, the Company shall pay the following benefits to the Eligible Person at Policy Maturity Date:

- Last reduced paid up survival benefit payable at the end of last policy year of Policy Term
- Simple Reversionary Bonus, if any, accrued before policy acquiring reduced paid-up status.

**D.3.2. Surrender the Policy:** If at least three full years' Premiums are paid, the Policy can be surrendered. The Surrender Value shall be payable immediately on Surrender. The Policy cannot be surrendered after the death of the Life Assured. Upon payment of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy and the Company shall be relieved and discharged from all obligations under this Policy thereafter.



**D.3.2.1. Surrender Value:** The Policy acquires a Surrender Value which is higher of Guaranteed Surrender Value or Special Surrender Value (SSV).

**D.3.2.2. Guaranteed Surrender Value (GSV):** If at least three full years' Premiums have been paid, the Policy acquires a Guaranteed Surrender Value. Guaranteed Surrender Value (GSV) payable is subject to minimum amount of zero.

The Guaranteed Surrender Value shall be calculated as given below:

- a) GSV as a percentage of Premiums paid: GSV factor 1 multiplied by the total amount of Premiums paid excluding the Premium for rider and extra mortality rating if any, plus
- b) GSV as a percentage of vested bonus: GSV factor 2 multiplied by the vested Simple Reversionary Bonus, if any, till date of surrender, if any, less
- c) Sum of all Survival Benefits paid till the date of surrender, if any.

The Guaranteed Surrender Value factors increase with the Policy duration and are provided in the table below:

| Policy Year/PT | GSV Factor 1 (as a percentage of premiums paid) |     |     | GSV Factor 2 (as a percentage of Vested SRB) |     |     |
|----------------|---|-----|-----|--|-----|-----|
|                | 12  | 16  | 20  | 12   | 16  | 20  |
| 1              | 0%  | 0%  | 0%  | 0%   | 0%  | 0%  |
| 2              | 0%  | 0%  | 0%  | 0%   | 0%  | 0%  |
| 3              | 30%   | 30% | 30% | 10%  | 10% | 10% |
| 4              | 50%   | 50% | 50% | 15%  | 15% | 15% |
| 5              | 50%   | 50% | 50% | 15%  | 15% | 15% |
| 6              | 55%   | 50% | 50% | 20%  | 15% | 15% |
| 7              | 55%   | 50% | 50% | 20%  | 20% | 20% |
| 8              | 60%   | 55% | 55% | 20%  | 20% | 20% |
| 9              | 60%   | 55% | 55% | 25%  | 20% | 20% |
| 10             | 65%   | 60% | 55% | 25%  | 25% | 20% |
| 11             | 65%   | 60% | 55% | 25%  | 25% | 20% |
| 12             | 70%   | 65% | 55% | 30%  | 25% | 25% |
| 13             | 70%   | 65% | 55% | 30%  | 30% | 25% |
| 14             | 75%   | 70% | 60% | 30%  | 30% | 25% |
| 15             | 80%   | 70% | 60% | 40%  | 30% | 30% |
| 16             | 85%   | 75% | 60% | 40%  | 35% | 30% |
| 17             |   | 75% | 70% |  | 35% | 35% |
| 18             |   | 80% | 70% |  | 35% | 35% |
| 19             |   | 80% | 75% |  | 40% | 40% |
| 20             |   | 85% | 75% |  | 40% | 40% |
| 21             |   |     | 80% |  |     | 45% |
| 22             |   |     | 80% |  |     | 45% |
| 23             |   |     | 85% |  |     | 45% |

|    |  |  |     |  |  |     |
|----|--|--|-----|--|--|-----|
| 24 |  |  | 85% |  |  | 45% |
|----|--|--|-----|--|--|-----|

**D.3.2.3. Special Surrender Value (SSV):** If the conditions as per Part D.3.2 have been fulfilled, the Policy may acquire a Special Surrender Value. The Special Surrender Value will be quoted only on receipt of a Surrender request which shall be determined by the Company from time to time and is not guaranteed.

The Surrender Values and Reduced Paid Up provisions apply only to the Base Policy mentioned in the Schedule and not to any Riders.

**D.4. Policy Loan:** There shall be no loan facility under this product.

**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-linked individual product.

**PART F**  
General Terms and Conditions

- F.1. Fraud, Misrepresentation and forfeiture:** In issuing or reviving this Policy, the Company has relied on, and may rely on, accuracy and completeness of the information provided by the Policyholder/Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured.

In case of fraud or misrepresentation, the Policy shall be cancelled in accordance with provisions of Section 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 as Annexure I for reference]**

- F.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 form and/or in any document/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 become void from commencement, 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 this Policy at the time of issue and the Company shall return the Premiums paid subject to deduction of expenses incurred on medical examination (if any) and the stamp duty charges.

- F.3. Assignment:** Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

**[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure II for reference].**

- F.4. Nomination:** Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

**[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure III for reference]**

- F.5. 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 IRDAI.

- F.6. Release and discharge:** The Policy will terminate automatically on payment of the Surrender Value, Death Benefit, Maturity Benefit, on Lapse of the Policy or on the happening of the events that are covered under this Policy, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

- F.7. Taxes, duties and levies and disclosure of information:** This Policy, and the Benefits and the Surrender Value payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All Taxes, duties or levies (collectively "Taxes" ) as may be imposed now or in future by any authority on the Premiums, charges and Benefits shall be borne and paid by the Policyholder or the Eligible Person, as the case may be or deducted by the Company from the Premium received or Benefits payable. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. 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. 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.

**F.8. Notice by the Company under the Policy:** Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

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

**F.9. Entire Contract:** This Policy comprises of 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.

**F.10. Risk Factors:**

- a) This is a Non- Linked, Participating Life Insurance Product.
- b) This product guarantees the Basic Sum Assured, Sum Assured on Death subject to all premiums being paid as and when due.
- c) Simple Reversionary Bonus, if any and Terminal Bonus, if any, are not guaranteed and depend on participating fund's performance.
- d) Past performance is not an indication for the future performance.
- e) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life My Money Back Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

**F.11. 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 in India.

**F.12. Suicide:** If the Life Assured commits suicide for any reason, while sane or insane, within 12 months from the Date of Inception of Policy or within 12 months from the date of Revival of the lapsed Policy, as the case may be, the Policy 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 12 months from the Policy Commencement Date of the Policy: 80% of Premium paid, provided the Policy is in force shall be paid to the Eligible Person.
- If death occurs within 12 months from date of Revival, Higher of 80% of Premiums paid or Surrender value as available on the date of death and the Policy terminates

**F.13. Grace Period:** A Grace Period of fifteen (15) days for policies with monthly premium payment mode and thirty (30) days for other available premium payment modes from the Premium payment due date shall be allowed for payments of each Premium. The Regular Premiums are payable on the due date for payment and in any case not later than the Grace Period. During the Grace Period, the Policy shall continue to be in force for availing the Death Benefit or Survival Benefit. Any unpaid Premium is deductible from the Benefits that may accrue during the Grace Period.



**F.14. Requirements for maturity claims and death claims:** In the event of a claim for Maturity Benefit or Death Benefit arising under this Policy, the Eligible Person shall intimate to the Company in writing of the claim and provide the following documents to the Company to enable the Company to process the claim:

**F.15.1. In case of maturity claims:**

- (i) Original Policy Document; and
  - (ii) Discharge Form
  - (iii) Self-attested ID Proof, and
  - (iv) Bank account details along with IFSC code (payment would be made vide NEFT only) in case there is a change in the bank details already provided.
- For payment of Survival Benefit, requirements specified in (iii) & (iv) above need to be furnished.

**F.15.2. In case of death claims, except death claims arising out of accidents or unnatural deaths**

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (iv) Medical treatment records (discharge summary / death summary, investigation reports, etc.) if Life Assured has taken treatment for illness leading to his/her death.
- (v) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

**F.15.3. In case of death claims arising out of accidents or unnatural deaths**

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured;
- (iv) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official;
- (v) Post Mortem Report duly attested by the concerned officials;
- (vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only).

Notwithstanding anything contained in Clause F.15.2 and F.15.3 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

The claim is required to be intimated to the Company within a period of 180 days from the date of death, to treat the same as a valid claim. However, 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.16. Issuance of Duplicate Policy:** In the event if the Policyholder loses/misplaces /destroys the original Policy bond, the Policyholder shall immediately inform the Company. The Company after obtaining satisfactory evidence shall issue duplicate Policy by collecting necessary charges not exceeding INR 250 or such fees prevailing from time to time and on such conditions as decided by the Company and after completing procedural compliances.

**PART G**

Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

**G.1. Contact Information for Policy Servicing, Feedback, Complaints & Grievance Redressal:** In case the Eligible Person has any query or complaint/grievance, please feel free to approach Our office through any of the following channels

**Level 1**

| Call Us                   | Contact Us   |
|---------------------------|--|
| 1800 419 8228 (Toll Free) | <ul style="list-style-type: none"> <li>At the nearest branch office</li> <li>Call the toll free number to ascertain the address of the nearest branch office</li> <li>Write to <a href="mailto:care@exidelife.in">care@exidelife.in</a></li> </ul> |
| +91 80 4134 5444          |  |

**Level 2**

In case the Eligible Person is not satisfied with the decision of the above office, or has 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**  
**3<sup>rd</sup> Floor, JP Techno Park, No. 3/1, Millers Road**  
**Bengaluru 560 001, India.**  
**Email: [complaintscell@exidelife.in](mailto:complaintscell@exidelife.in)**  
**Toll Free Number: 1800 419 8228**  
**Tel No: 080 4134 5134**

Please quote the reference number provided in earlier interaction along with Policy/Contract number to help Us understand and address the concern

**Level 3**

**Chief Grievance Redressal Officer** In case the Eligible Person is not satisfied with the decision of the above, the Eligible Person can write to Chief Grievance Redressal Officer at [gro@exidelife.in](mailto:gro@exidelife.in)

If the Eligible Person is not satisfied with the response or do not receive a response from us within 14 days, Eligible Person 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](mailto:complaints@irda.gov.in)

Eligible Person can also register 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** (As per Section 14 (3) of Insurance Ombudsman Rules, 2017)

Any person who has grievance against insurer, may himself or through his legal heirs, Nominee or assignee make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

No complaint to the Insurance Ombudsman shall lie unless

(a) the complainant makes a written representation to the insurer named in the complaint and

(i) either the insurer had rejected the complaint; or

(ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or

(iii) the complainant is not satisfied with the reply given to him by the insurer;

(b) The complaint is made within one year—

(i) after the order of the insurer rejecting the representation is received; or

(ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;

(iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant .

The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.

No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

**List of Insurance Ombudsman Centers**

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

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| <p>Office of the Insurance Ombudsman,<br/>2/2 A, Universal Insurance Bldg.,<br/>Asaf Ali Road,<br/>New Delhi-110 002.<br/>Tel.:- 011-23237539/23232481 Fax : 011-23230858<br/>Email: <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></p>  |   |
| <p><b>ERNAKULAM</b><br/>Office of the Insurance Ombudsman,<br/>2nd Floor, CC 27 / 2603, Pulinat Bldg.,<br/>Opp. Cochin Shipyard, M. G. Road,<br/>Ernakulam - 682 015.<br/>Tel.:- 0484-2358759/2359338<br/>Fax:- 0484-2359336<br/>Email:- <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a></p>        | <p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>          |
| <p><b>GUWAHATI</b><br/>Insurance Ombudsman,<br/>Office of the Insurance Ombudsman,<br/>"Jeevan Nivesh", 5th Floor,<br/>Near Panbazar Overbridge, S.S. Road,<br/>Guwahati-781 001 (ASSAM).<br/>Tel.:- 0361-2132204/5 Fax : 0361-2732937<br/>Email: <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p> | <p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>                             |
| <p><b>HYDERABAD</b><br/>Office of the Insurance Ombudsman,<br/>6-2-46, 1st Floor, Moin Court,<br/>A.C. Guards, Lakdi-Ka-Pool,<br/>Hyderabad-500 004.<br/>Tel : 040-65504123/23312122 Fax: 040-23376599<br/>Email: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>                               | <p>States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.</p> |
| <p><b>JAIPUR</b><br/>Office of the Insurance Ombudsman,<br/>Ground Floor, Jeevan Nidhi II,<br/>Bhawani Singh Road,<br/>Jaipur – 302005<br/>Tel : 0141-2740363<br/>Email: <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a></p>  | <p>State of Rajasthan</p>   |
| <p><b>KOLKATA</b><br/>Office of the Insurance Ombudsman,<br/>Hindustan Bldg. Annexe, 4, C.R. Avenue,<br/>4th Floor, Kolkata - 700 072.<br/>Tel : 033-22124339/22124340 Fax : 033-22124341<br/>Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></p>   | <p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>              |
| <p><b>LUCKNOW</b><br/>Office of the Insurance Ombudsman,<br/>Jeevan Bhawan, Phase-2,<br/>6th Floor, Nawal Kishore Road,<br/>Hazaratganj,<br/>Lucknow-226 001.<br/>Tel : 0522 -2231331/2231330 Fax : 0522-2231310<br/>Email: <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>                         | <p>States of Uttar Pradesh and Uttaranchal.</p>   |

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| <p><b>MUMBAI</b><br/>Office of the Insurance Ombudsman,<br/>3rd Floor, Jeevan Seva Annexe,<br/>S.V. Road, Santacruz(W),<br/>Mumbai-400 054.<br/>Tel : 022-26106928/26106552 Fax : 022-26106052<br/>Email: <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a></p> | <p>States of Goa and Mumbai Metropolitan Region<br/>excluding areas of Navi Mumbai &amp; Thane</p>  |
| <p><b>NOIDA</b><br/>Office of the Insurance Ombudsman,<br/>Bhagwan Sahai Palace,<br/>4th Floor, Main Road,<br/>Naya Bans, Sector-15,<br/>Gautam Budh Nagar, Noida<br/>Email:- <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a></p>                               | <p>States of Uttaranchal and the following Districts of<br/>Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor,<br/>Budaun, Bulandshehar, Etah, Kanooj, Mainpuri,<br/>Mathura, Meerut, Moradabad, Muzaffarnagar,<br/>Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad,<br/>Gautam Budh Nagar, Ghaziabad, Hardoi,<br/>Shahjahanpur, Hapur, Shamli, Rampur, Kashganj,<br/>Sambhal, Amroha, Hathras, Kanshiramnagar,<br/>Saharanpur</p> |
| <p><b>PATNA</b><br/>Office of the Insurance Ombudsman,<br/>1st Floor, Kalpana Arcade Building,<br/>Bazar Samiti Road,<br/>Bahadurpur,<br/>Patna - 800 006.<br/>Email:- <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a></p>                                      | <p>States of Bihar and Jharkhand</p>  |
| <p><b>PUNE</b><br/>2nd Floor, Jeevan Darshan,<br/>N.C. Kelkar Road,<br/>Narayanpet,<br/>Pune – 411030.<br/>Tel: 020-32341320<br/>Email: <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a></p>   | <p>State of Maharashtra, Area of Navi Mumbai &amp; Thane<br/>but excluding Mumbai Metropolitan Region</p>   |

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

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

## **ANNEXURE – I**

### **Section 45 – Policy shall not be called in question on the ground of misstatement 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 are as follows:

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

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 / claimant 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or claimant.

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 misstatement 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 – II**

### **Section 38 - Assignment and Transfer of Insurance Policies:**

Provisions regarding assignment or transfer of a policy in terms of Section 38 of the Insurance Act, 1938, as amended from time to time are as follows:

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



b. where the transfer or assignment is made upon condition that

i. the proceeds under the policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the policy

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

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

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

b. may institute any proceedings in relation to the policy

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

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act 2015 shall not be affected by this section.

**[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 38 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].**

## **ANNEXURE – III**

### **Section 39 – Nomination by Policyholder**

Provisions regarding nomination of a policy in terms of Section 39 of the Insurance Act, 1938, as amended from time to time 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 is 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 bona fide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
  - a. Parents, or
  - b. Spouse, or
  - c. Children, or

- d. Spouse, and children
- e. or any of them

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

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

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.

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 (Amendment) Act 2015, 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 – IV**

**Accidental Death:** For the accident death benefit to be payable, death due to the accident must occur within 180 days of the accident. The cover with regard to Additional Accidental Death Benefit will commence on the date of life assured attaining age 18 years.

**Injury:** means the accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner.

No accidental death benefit is payable if death is caused directly or indirectly by any of the following:

1. Death due to infection or disease unless the infection or disease occurs due to injuries sustained due to accident
2. Drug Abuse: Member under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a Medical Practitioner.
3. Suicide or Self-inflicted Injury, taking or absorbing any poison or toxic gases, with an intention of committing suicide.
4. Criminal acts: Member involvement in Criminal and/or unlawful acts with criminal intent.
5. War and Civil Commotion: War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
6. Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
7. Aviation: Member participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
8. Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.
9. Being physically handicapped/challenged at the time of insurance proposal and not disclosed at the time of proposal.

The above mentioned first 8 exclusions shall not be applicable in case of payment of basic Death Benefit. Being Physically handicapped/challenged and not disclosed at the time of insurance proposal then the Eligible Person will not be entitled for any benefit including the Basic Death Benefit.