

A.3. Policy Schedule

Name of the Policy		Exide Life Income Advantage Plan	
UIN No. of the Product		114N082V01	
Policy Number			
Date of the Proposal			
Policy Commencement Date			
Risk Commencement Date			
Survival Benefit Option			
Basic Sum Assured			
Sum Assured on Death			
Annual Income Date	First Annual Income Date		
	Last Annual Income Date		
Rider(s)	Description	Sum Assured (₹)	Cessation Date
UIN of the Rider			
Premium Amount			
Frequency of Premium Payment			
Due Date of Premium Payment			
Premium Paying Term			
Policy Term			
Benefit Payout Term			
Due Date of Last Installment premium			
Name & Address of the Policy Holder			
Date of Birth of the Policy Holder			
Name of the Life Assured			
Age of Life Assured at Entry			
Date of Birth			
Whether Age admitted?			
Name of Nominee(s) and Relationship to Life Assured			
Name of Appointee, If Nominee is Minor			
Policy Maturity Date			
Special Conditions			

Consolidated Stamp Duty Paid to the GOVERNMENT OF KARNATAKA for this contract is ₹

The Modal Premium shown in the policy schedule above is exclusive of Service Tax.
Service tax at the applicable rates will be charged on premiums paid.

EXIDE LIFE INCOME ADVANTAGE PLAN (UIN: 114N082V01)

TERMS AND CONDITIONS

PART B

Important Terms and Definitions

B.1. DEFINITIONS

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

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.

Annual Income Date means date of payment of annual income during the Benefit Payout Term, as specified in Policy Schedule.

Basic Sum Assured means an absolute amount chosen by the Policyholder at the Date of Inception of Policy and as specified in the Policy Schedule.

Benefits mean the applicable benefits payable in accordance with Part C of the terms of this Policy.

Benefit Payout Term means the period starting from the end of the Premium Payment Term till the Policy Maturity Date.

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 Regulations.

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 (thirty) days for annual premium payment mode and 15 (fifteen) days for monthly premium payment mode from the respective Premium payment due date.

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 of the terms of this Policy.

Life Assured shall mean the person named as such in the Policy Schedule on whose name this Policy is effected.

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 Policy monies in case of death of the Life Assured before the maturity of the Policy.

Policy means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.

Policy Commencement Date/ 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.

Policy Document means the Policy Schedule, the signed Proposal Form, Annexure and any other attached endorsements or supplements together with all addendums and includes necessary documents.

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.

Policy Maturity Date means the date of completion of the Policy Term as specified in the Policy Schedule.

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.

Policy Term means the tenure of this Policy during which the contractual Benefits are payable and is specified as such in the Policy Schedule.

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.

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 service tax, cess and other levies if any are payable in addition.

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.

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.

Revival/Reinstatement 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.

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;

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.

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.

Risk Commencement Date means the date from which risk is assumed by the Company and as specified in the Policy Schedule.

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 during the Benefit Payout Term as specified in Part C.

Special Additional Bonus means the non-guaranteed bonuses declared, if any, as a percentage of Basic Sum Assured, subject to the availability of surplus and payable during the Benefit Payout Term as specified in Part C.2.

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.

Sum Assured on Maturity is 'zero' under this product as the guaranteed survival benefits are paid as Annual Guaranteed Income throughout the Benefit Payout Term.

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.

Surrender means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms of the Surrender.

Surrender Value means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy.

Survival Benefit means the amount that is payable on survival of Life Assured during the Benefit Payout Term as specified in Part C.2

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

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

"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 an unfortunate demise of the Life Assured after Risk Commencement Date but before Policy Maturity Date, the Company shall pay the death benefit as follows;

	Option A - Pure Income Benefit	Option B - Income with Maturity Benefit
During Premium Payment Term	Sum Assured on Death + Vested Simple Reversionary Bonus till the date of death, if any + Terminal Bonus till the date of death, if any	Sum Assured on Death + Vested Simple Reversionary Bonus till the date of death, if any + Terminal Bonus till the date of death, if any
During Benefit Payout Term	Sum Assured on Death + Vested Simple Reversionary Bonus till the date of death, if any + Terminal Bonus till the date of death, if any Less Vested Simple Reversionary Bonus already paid out, if any, as Survival Benefit	Sum Assured on Death + Vested Simple Reversionary Bonus till the date of death, if any + Terminal Bonus till the date of death, if any

The benefits are payable to the Eligible Person after deducting the Premiums, if any due for the Policy Year of demise/death.

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

- 10 times the Annualized Premium
- Sum Assured on Maturity
- Absolute amount to be paid on Death
- 105% of total Premiums paid towards base Policy till date of Death (excluding service tax)

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. Sum Assured on Maturity shall be zero under this product as the guaranteed Survival Benefit shall be payable as Annual Guaranteed Income throughout the Benefit Payout Term. However, last installment of Annual Income shall be payable on Policy Maturity Date.

C.1.1.3. Absolute amount to be paid on Death shall be equal to the Basic Sum Assured in this product.

C.2. Survival Benefit: Subject to the terms and conditions of this Policy and Policy remaining in force and effect on completion of the Premium Payment Term, the Survival Benefits shall be payable by the Company to the Eligible Person during the Benefit Payout Term. However, Survival Benefits shall be payable only on the survival of the Life Assured during the Benefit Payout Term. In case of death of the Life Assured during Benefit Payout Term and before Policy Maturity Date, the future installments of Survival Benefit, if any, shall cease and Death Benefit shall be payable by Company, as mentioned in Part C.1. Survival Benefits paid, if any, after the date of death of the Life Assured shall be deducted from the Benefits payable on death of Life Assured.

Survival Benefit payable shall be based on the Survival Benefit option chosen by Policyholder at the inception of the Policy.

C.2.1.OPTION A: Pure Income Benefit

The Survival Benefit payable under this option is;

- Annual Guaranteed Income (Annual GI), as specified in Sec C.2.3 and,
- Simple Reversionary Bonus (SRB) accrued during Premium Payment Term, if any, and payable during the Benefit Payout Term in manner, as specified in the table below and

Simple Reversionary Bonus accrued at the end of the Policy Year (during the Premium Payment Period)	Simple Reversionary Bonus payable at the end of Policy Year (during the Benefit Payout Term)		
Policy Year	Policy Year (for a Premium Payment Term of 8 years)	Policy Year (for a Premium Payment Term of 12 years)	Policy Year (for a Premium Payment Term of 15 years)
1	9	13	16
2	10	14	17
3	11	15	18
4	12	16	19
5	13	17	20
6	14	18	21
7	15	19	22
8	16	20	23
9	NA	21	24
10	NA	22	25
11	NA	23	26
12	NA	24	27
13	NA	NA	28
14	NA	NA	29
15	NA	NA	30

- Special Additional Bonus declared (if any) every year during Benefit Payout Term till the end of Policy Term and shall be payable at the end of same Policy Year as specified in the table below

Special Additional Bonus declared at the end of Policy Year (during the Benefit Payout Term)	Special Additional Bonus payable at the end of Policy Year (during the Benefit Payout Term)		
Policy Year	PPT 8 years	PPT 12 years	PPT 15 years
9	9	NA	NA
10	10	NA	NA
11	11	NA	NA
12	12	NA	NA
13	13	13	NA
14	14	14	NA
15	15	15	NA
16	16	16	16
17	NA	17	17
18	NA	18	18
19	NA	19	19
20	NA	20	20
21	NA	21	21
22	NA	22	22
23	NA	23	23
24	NA	24	24
25	NA	NA	25
26	NA	NA	26

27	NA	NA	27
28	NA	NA	28
29	NA	NA	29
30	NA	NA	30

C.2.1.1. The last installment of Survival Benefit Option A shall be payable along with Terminal Bonus, if any, as Maturity Benefit on Policy Maturity Date as specified in Part C.3.1.

C.2.2. OPTION B: Income with Maturity Benefit

The Survival Benefit payable under this option is the Annual Guaranteed Income (Annual GI), as specified in Part C.2.3.

Simple Reversionary Bonus, if any, declared every year, shall accrue throughout the Policy Term and shall be payable on Policy Maturity Date along with last installment of Annual Guaranteed Income and Terminal Bonus, if any, as specified in Part C.3.2.

No Special Additional Bonus shall be declared under Survival Benefit Option B.

C.2.3. Annual Guaranteed Income

The Annual Guaranteed Income is a fixed percentage of Basic Sum Assured and shall be payable in the Benefit Payout Term starting from the end of the Policy Year after completion of Premium Payment Term. Annual Guaranteed Income shall be calculated as given below

Annual Guaranteed Income = Basic Sum Assured X Annual GI Multiple,

where Annual GI multiple for different premium payment terms is mentioned in the table given below

Premium Payment Term	Benefit Payout Term	Annual GI Starts from the end of Policy Year	Annual GI Multiple
8 years	8 years	9th	25.00%
12 years	12 years	13th	16.67%
15 years	15 years	16th	13.35%

Sum of Annual Guaranteed Income payable during Benefit Payout Term shall be equal to 200% of Basic Sum Assured, i.e., Annual Guaranteed Income = Basic Sum Assured * Annual GI Multiple

C.2.4. The Survival Benefit Option shall be chosen by the Policyholder at the inception of the Policy. 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, based on the Survival Benefit Option chosen by Policyholder at the inception of the Policy.

C.3.1. OPTION A: Pure Income Benefit

The Maturity Benefit payable on Policy Maturity Date under this option is;

- Installment of Survival Benefit payable in last Policy Year of Benefit Payout Term and
- Terminal Bonus, if any.

C.3.2. OPTION B: Income with Maturity Benefit

The Maturity Benefit payable on Policy Maturity Date under this option is;

- Installment of Annual Guaranteed Income payable in last policy year of Benefit Payout Term and
- 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 by the Company in the form of Simple Reversionary Bonus and Special Additional Bonus which will be a percentage of the 'Basic Sum Assured'. The company might also declare terminal bonus 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. Payment of Premiums: This Policy is issued subject to the Policyholder making prompt and regular payment of Premium for the Premium Payment Term as mentioned in the Policy Schedule and it shall be the responsibility of the Policyholder to ensure prompt and regular payment of the Premium.

In the event the Policyholder makes a choice of monthly premium payment mode, 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.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 Policy loans, interest due on such loans etc.

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;

C.7.2.1. of the Benefits having become payable as set out in this Policy; and

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

C.7.2.3. of the correctness of the 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, 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 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 thirty (30) days for policies with annual premium payment mode and fifteen (15) days for policies with monthly premium payment mode, from the Premium payment due date will 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. 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/Reinstatement of the Policy:

D.2.1. Subject to the approval of the Company and the prevailing board approved underwriting policy, this Policy, if lapsed, may be revived/reinstated 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 claim has arisen under this Policy.

D.2.1.3. Where required by the Company, a written application for Revival/Reinstatement 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/reinstate 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 revive/reinstate the lapsed Policy either on its original terms and conditions or on such other or modified terms and conditions as the Company may specify or to reject the Revival/Reinstatement. If needed the Company may refer it to its medical examiner in deciding on Revival/Reinstatement of lapsed Policy. Subject to the provisions of Clauses D.2.1 above, the Revival/Reinstatement shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

D.2.3. Since the Company shall be relying on the statements made by the Policyholder/Life Assured to the Company and to its medical examiner in deciding on Revival/Reinstatement of a lapsed Policy, if any incorrect or untrue statement has been made or any material fact has been suppressed, the Company shall be entitled to cancel the Revival/Reinstatement of this Policy or repudiate the claim, if any, arising after such Revival/Reinstatement and the Policyholder shall not be entitled to receive any amounts paid under this Policy including the amounts paid towards such Revival/Reinstatement.

D.3. Non-Forfeiture options upon Non-Payment of Premiums:

If two full years' Premiums have not been paid for 8 year Premium Payment Term and if three full years' Premiums have not been paid for 12 year and 15 year Premium Payment Term, the Policy will lapse on the expiry of grace period until the Policy is revived/reinstated for full Benefits within two years from the first unpaid Premium due date. No Benefits will be paid to the Policyholder or the Eligible Person if the Policy is in 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 two full years' Premiums have been paid for 8 year Premium Payment Term and if at least three full years' Premiums have been paid for 12 year and 15 year Premium Payment Term 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 two full year's Premiums are paid for 8 year Premium Payment Term and if at least three full years' Premiums are paid for 12 year and 15 year Premium Payment Term 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/reinstated 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. The amount of the Reduced Paid-up Value for the two options are shown below:

D.3.1.1.Reduced Paid – Up Value under Option A – Pure Income Benefit

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 during Premium Payment Term

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

$$\text{Reduced Paid - up Death Benefit} = \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Sum Assured on Death}) + \text{Vested Simple Reversionary Bonus, if any, accrued before policy acquiring reduced paid up status}$$

D.3.1.1.2.Reduced Paid-Up Death Benefit during Benefit Payout Term (after Premium Payment Term)

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

$$\text{Reduced Paid - up Death Benefit} = \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Sum Assured on Death}) + \text{Vested Simple Reversionary Bonus, if any, accrued before policy acquiring reduced paid up status, excluding Vested Simple Revesionary Bonus already paid during Benefit Payout Term, if any,}$$

D.3.1.1.3.Reduced Paid-Up Survival Benefit

On survival of the Life Assured during the Benefit Payout Term, the Company shall pay to the Eligible Person the Reduced Paid-Up Survival Benefit at every Policy anniversary during the Benefit Payout Term, except at Policy Maturity Date, as mentioned below:

$$\text{Reduced Paid - up Survival Benefit} = \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Annual Guaranteed Income}) + \text{Vested Simple Reversionary Bonus, if any, accrued before policyacquiring paid up status, and shall be paid as originally scheduled}$$

D.3.1.1.4.Reduced Paid-Up Maturity Benefit

On survival of the Life Assured to Policy Maturity Date, the Company shall pay to the Eligible person the Reduced Paid-Up Maturity Benefit as mentioned below.

$$\text{Reduced Paid - up Maturity Benefit} = \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Annual Guaranteed Income})$$

D.3.1.2. Reduced Paid-Up Value under Option B – Income with Maturity Benefit

In case the Policyholder has opted for Survival Benefit Option B as mentioned in the Policy Schedule and 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.3.1.2.1.Reduced Paid-Up Death Benefit during the Policy Term

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

$$\text{Reduced Paid - up Death Benefit} = \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Sum Assured on Death}) + \text{Vested Simple Reversionary Bonus, if any, accrued before policy acquiring reduced paid up status}$$

D.3.1.2.2.Reduced Paid-Up Survival Benefit

On survival of the Life Assured during the Benefit Payout Term, the Company shall pay to the Eligible Person the Reduced Paid-Up Survival Benefit at every Policy anniversary during the Benefit Payout Term, except at Policy Maturity Date, as mentioned below:

$$\text{Reduced Paid - up Survival Benefit} = \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Annual Guaranteed Income})$$

D.3.1.2.3.Reduced Paid-Up Maturity Benefit

On survival of the Life Assured to Policy Maturity Date, the Company shall pay to the Eligible person the Reduced Paid-Up Maturity Benefit as mentioned below.

$$\text{Reduced Paid - up Maturity Benefit} = \frac{\text{Number of premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Annual Guaranteed Income}) + \text{Vested Simple Reversionary Bonus, if any, accrued before policy acquiring reduced paid up status}$$

D.3.2.Surrender the Policy: If at least two full year's Premiums are paid for 8 year Premium Payment Term and if at least three full years' premium are paid for 12 year and 15 year Premium Payment Term, 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.

The Policy shall terminate upon payment of Surrender Value.

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 two full years' Premiums have been paid for 8 year Premium Payment Term, and if at least three full years' Premiums have been paid for 12 year and 15 year Premium Payment Term, 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:

- GSV as a percentage of Premiums paid: GSV factor 1 multiplied by the total amount of Premiums paid excluding the Premium for extra mortality rating if any, plus
- GSV as a percentage of vested bonus: GSV factor 2 multiplied by the vested Simple Reversionary Bonus minus vested Simple Reversionary Bonus already paid during Benefit Payout Term, till date of surrender, if any, less
- Sum of all Annual Guaranteed Income 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/ PPT	GSV Factor 1 (as a percentage of premiums paid)			GSV Factor 2 (as a percentage of Vested SRB minus Vested SRB already paid during the Benefit Payout Term)					
				Option A			Option B		
	8	10	15	8	10	15	8	10	15
2	30%	N/A	N/A	10%	N/A	N/A	10%	N/A	N/A
3	30%	30%	30%	10%	10%	10%	10%	10%	10%
4	50%	50%	50%	15%	15%	15%	15%	15%	15%
5	50%	50%	50%	15%	15%	15%	15%	15%	15%
6	55%	50%	50%	20%	15%	15%	20%	15%	15%
7	55%	50%	50%	20%	15%	15%	20%	15%	15%
8	60%	55%	55%	20%	20%	15%	20%	20%	15%
9	60%	55%	55%	20%	20%	15%	25%	20%	15%
10	65%	60%	55%	25%	20%	15%	30%	20%	15%
11	65%	60%	55%	25%	20%	20%	30%	20%	20%
12	70%	65%	55%	25%	20%	20%	30%	20%	20%
13	70%	65%	55%	25%	25%	20%	30%	30%	20%
14	75%	65%	60%	30%	25%	20%	35%	30%	20%
15	80%	70%	60%	30%	25%	25%	35%	30%	25%
16	85%	70%	60%	30%	25%	25%	35%	30%	30%
17		70%	70%		30%	25%		35%	30%
18		75%	70%		30%	25%		35%	30%
19		75%	70%		30%	25%		35%	30%
20		75%	75%		30%	25%		35%	30%

21		80%	75%		30%	30%		40%	35%
22		80%	75%		30%	30%		40%	35%
23		80%	75%		30%	30%		40%	35%
24		85%	80%		30%	30%		40%	35%
25			80%			30%			35%
26			80%			30%			40%
27			80%			30%			40%
28			85%			30%			40%
29			85%			30%			40%
30			85%			30%			40%

D.3.2.3. Special Surrender Value (SSV): If the conditions as per section D.3.2 have been fulfilled, and if at least two full years' Premiums have been paid for 8 year Premium Payment Term and if at least three full years' premiums have been paid for 12 year and 15 year Premium Payment Term, 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: For policies with 8 year Premium Payment Term, at any time after two full years' Premiums have been paid and for 12 year and 15 year Premium Payment Term, at any time after three full years' Premiums have been paid and if any Surrender Value is available under the Policy, the Policyholder may obtain a loan on the sole security of the Policy and on its proper assignment to the Company. The maximum loan amount that will be advanced at any one time or more than one time shall not exceed 80% of the available surrender value and provided that the amount of the loan is not less than ₹1,000.

The terms and conditions of the loan shall be as determined by the Company from time to time subject to IRDAI's approval. The interest rate charged shall be determined by the company from time to time.

Any fresh loan will be limited to maximum permissible loan amount less outstanding loan including accumulated interest, if any. All outstanding loans and interest thereon shall be deducted from any benefits payable under the Policy. For in-force or fully paid-up policies, if at any point of time, the loan along with outstanding interest accrued or accumulated, exceeds the surrender value payable under the Policy, the Policy shall not be forfeited. Except in case of in-force or fully paid-up policies, if at any point of time, the loan along with outstanding accrued interest exceeds the surrender value, the Policy will be forfeited and no benefits will be payable.

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 this Policy, the Company has relied on, and may rely on, accuracy and completeness of the information provided by the Proposer/Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured.

Fraud, Misrepresentation and forfeiture would be dealt 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. Admission of Age: 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 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.

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 including without limitation any value added, service tax or other taxes (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.

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) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Income Advantage 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. 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.

F.12. Commencement of Risk Cover: If Age of the Life Assured is greater than or equal to 12 years, the risk cover under the Policy will commence (i.e. full death benefit will become payable on death of the Life Assured) from the inception of the Policy. If the Age of Life Assured is less than 12 years, the risk cover under the Policy will commence (i.e. full Death Benefit will become payable) from the last day of second policy year .During this period, if the Life Assured dies then the Death Benefit shall be restricted to refund of Premiums (excluding service tax) without interest.

F.13. Suicide: If the Life Assured commits suicide for any reason, while sane or insane, within 12 months from the Date of Inception of the Policy or within 12 months from the date of Revival/Reinstatement 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 Date of Inception 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/Reinstatement, Higher of 80% of Premiums paid or Surrender value as available on the date of death and the Policy terminates

F.14. Grace Period: A Grace Period of thirty (30) days for policies with annual premium payment mode and fifteen (15) days for policies with monthly premium payment mode, from the Premium payment due date will 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. Any unpaid Premium is deductible from the Benefits that may accrue during the Grace Period. If the Premiums due are not paid within the Grace Period, the Policy will be eligible for Non-Forfeiture options.

F.15. 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 within 60 days of the claim arising, 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.

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.

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 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

Level 1

Call Us	Contact Us
1800 419 8228 (Toll Free) +91 80 4134 5444	<ul style="list-style-type: none"> • At your nearest branch office • Call the toll free number to ascertain the address of the nearest branch office • Write to customer.service@exidelife.in

Level 2

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

The Complaints Officer
Exide Life Insurance Company Limited
3rd Floor, JP Techno Park, No. 3/1,
Millers Road, Bengaluru 560 001.
Email: complaintscell@exidelife.in
Toll Free Number: 1800 419 8228
Tel No: +91-80-4134 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

Head Customer Service

In case the Eligible Person is not satisfied with the decision above, the Eligible Person can write to Head Customer Service at head.customerservice@exidelife.in

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Center (IGCC) **TOLL FREE NO: 155255**

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh,
Hyderabad - 500 029, Telangana
Fax No: 91- 40 - 6678 9768

Level 4

In case the Eligible Person is not satisfied with the decision/resolution of the Company, the Eligible Person may approach the nearest Insurance Ombudsman as per the address mentioned in List of Insurance Ombudsman Centers, 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/her legal representative with full details of the complaint and the contact information of complainant.

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

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

List of Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in	State of Karnataka
BHOPAL Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal (M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	States of Madhya Pradesh and Chattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
NEW DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	States of Delhi.

<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p>GUWAHATI Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (ASSAM). Tel.: 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in</p>	<p>State of Rajasthan</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, Kolkata - 700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in</p>	<p>States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai & Thane</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email: bimalokpal.noida@gbic.co.in</p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur</p>

PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email: bimalokpal.patna@gbic.co.in	States of Bihar and Jharkhand
PUNE 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, Pune – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	State of Maharashtra, Area of Navi Mumbai & Thane but excluding Mumbai Metropolitan Region

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

- the date of issuance of policy or
- the date of commencement of risk or
- the date of revival of policy or
- 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

- the date of issuance of policy or
- the date of commencement of risk or
- the date of revival of policy or
- 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:

- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- The active concealment of a fact by the insured having knowledge or belief of the fact;
- Any other act fitted to deceive; and
- 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 authorized 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].