

**Exide Life Guaranteed Savings Plan – Terms and Conditions**  
(A Non-Linked Non-Participating Single Premium Life Insurance Plan)

**PART A: Covering Letter with Policy Schedule**

<dd-mm-yyyy>

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Policy Number: \_\_\_\_\_

**Your <Policy Name> with Policy No. <Policy no.>**

Dear Mr./Ms. \_\_\_\_\_,

Thank you for choosing Exide Life Insurance as your preferred life insurance solution provider. We welcome you to our growing happy family of 1.5 million customers.

We are pleased to enclose your Policy Bond, which carries the following details of your Exide Life Insurance Policy:

- ✓ Policy Schedule : Summary of key features of your Exide Life Insurance Policy
- ✓ Premium Receipt : Acknowledgement of the first Premium paid by you
- ✓ Terms & Conditions : Detailed terms of your Policy contract with Exide Life Insurance
- ✓ Service Options : Wide range of Policy servicing options that you can benefit from

We request you to carefully go through the information given in this document. You are also advised to keep the Policy Bond with utmost care and safety.

We wish to inform you that, in case you are not satisfied with any of the terms and conditions of this insurance Policy, Exide Life Insurance gives you an option to cancel this Policy within 15 days (30 days if the Policy is sourced through Direct Sales#) from the date of receipt of this Policy. You would need to write to us stating your reason for cancellation and return the original Policy Bond to any of our Exide Life Insurance Branches.

#Direct Sales includes solicitation by employed sales staff of the Company.

For any assistance, please feel free to contact our customer service team at [care@exidelife.in](mailto:care@exidelife.in) or call our toll free number 1800 419 8228.

Thank you for giving us the opportunity to help you prepare for a long and happy life.

Yours sincerely,

**Kshitij Jain**  
Managing Director & CEO  
Exide Life Insurance Company Limited

Your Financial Advisor Contact Details

Advisor Name :  
Advisor Code :  
Mobile/Landline Number :

*[Handwritten initials]*

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**A.1. Policy Preamble**

**Exide Life Guaranteed Savings Plan** is the name of the life insurance product of the Company. It is a non-participating and non-linked life insurance Plan. A non-participating Plan does not entitle the Policyholder to any share in the surplus (profits) of the Company. The Terms and Conditions and the Policy Schedule are issued based on the Proposal form submitted by the Life Assured / Policyholder.

**A.2. Policy Schedule**

Name of the Product:	Exide Life Guaranteed Savings Plan	
UIN of the Product		
Policy Number		
Date of the Proposal		
Policy Commencement Date/Date of Inception of Policy		
Risk Commencement Date		
Basic Sum Assured		
Death Benefit Option	<<Regular/Enhanced>>	
Sum Assured on Death		
Single Premium		
Guaranteed Sum Assured on Maturity		
Maturity Benefits		
Variant (Child/Regular)		
Regular Variant – Option	<< Lump Sum / Uniform Income / Deferred >>	
Lump Sum Amount (if opted)	<<Basic Sum Assured>>	
Uniform Income Amount (if opted)	<<Uniform Income>>	
Deferred Period and Amount (if opted)	<<Deferred Period>>	<<Amount payable at the end of Deferred Period >>
Policy Term		
Name and Address of the Policy Holder	«sownername» «address1» «address2» «address3» «address4» «address5»	
Date of Birth of the Policyholder		
Name and Address of the Life Assured	«address1» «address2» «address3» «address4» «address5»	
Age of Life Assured At Entry Date of Birth Whether Age admitted?		

*Handwritten initials and marks:* A, B, C

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Name of Nominee/(s) and relationship to Life Assured	Name of Nomin ee	Age of Nomin ee	Relationship to Life Assured	Proportion (%)
Name of Appointee, If Nominee is Minor Relationship of Appointee with Nominee				
Policy Maturity Date				
Special Conditions	«ZENDFLD_001» «ZENDFLD_002» «ZENDFLD_003» «ZENDFLD_004» «ZENDFLD_005»			

**Consolidated Stamp Duty Paid to the GOVERNMENT OF KARNATAKA for this Policy is Rs. <>**

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

«Legend\_schedule»«ADDAMT»

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**PART B**

**Important Terms and Definitions**

**DEFINITIONS**

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

- 1. Age** shall be Age of Life Assured at Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded in the Policy Schedule based on the details provided by the Policyholder;
- 2. Basic Sum Assured** means an absolute amount chosen by the Policyholder at the Policy Commencement Date and as specified in the Policy Schedule.
- 3. Benefit/s** means the Death Benefit, Maturity Benefit, Surrender Benefit, or any other Benefit as applicable under the terms of this Policy;
- 4. Deferment/Deferred Period** means a period till which Policyholder can defer the payment of Maturity Benefit subject to maximum of 5 years and as specified in the Policy Schedule.
- 5. 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;
- 6. Force Majeure** shall mean an event beyond the control of the Company by which performance of any of Our obligations are prevented or hindered as a consequence of, including but not limited to act of God (such as, but not limited to, fires, explosions, earthquakes, drought, and floods or other natural disasters), act of war, invasion or terrorism, rebellion, revolution, or civil war, labour dispute, riot, strikes, lock outs or disorder, epidemic, acts and regulations of the Government of India or any of its authorized agencies.
- 7. Life Assured** means the person named as such in the Policy Schedule, on whose life the Policy has been taken in terms hereof;
- 8. Guaranteed Sum Assured on Maturity/Minimum Guaranteed Sum Assured on Maturity** means the Basic Sum Assured.
- 9. Nominee** means the person/(s) named in the Policy Schedule who has/have been nominated by the Policyholder (who is also the Life Insured in the Policy) in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits in respect of this Policy.
- 10. Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document;
- 11. 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;
- 12. Policy Commencement Date / Date of Inception of the Policy** is the Date, Month and Year the Policy comes into effect and is as specified in the Policy Schedule;
- 13. Policy Document** means and includes the necessary document, the Annexure, the signed Proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums;
- 14. Policy Maturity Date** means the date of completion of the Policy Term as specified in the Policy Schedule.
- 15. 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;
- 16. Policy Term** means the tenure of this Policy as specified in the Policy Schedule;

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- 17. 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;
- 18. Premium/Single Premium** means the contractual amount paid by the Policyholder as set out in the Policy Schedule to secure the Benefits under this Policy. Applicable tax, cess and other levies if any are payable in addition;
- 19. Proposal** means the proposal form submitted to the Company for issuance of this Policy.
- 20. 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.
- 21. Risk Commencement Date** means the date from which risk is assumed by the Company and as specified in the Policy Schedule;
- 22. Sum Assured on Death** means the Guaranteed Death Benefit and is the 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.
- 23. Surrender** means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms of the Surrender.
- 24. Surrender Value** shall mean Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) as per clause D.2.
- 25. "We", "Us", "Our" and "Company"** refers to Exide Life Insurance Company Limited.
- 26. "You", "Your", "He" and "She"** refers to the Policyholder.

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**PART C**  
**PRODUCT CORE BENEFITS**

**BENEFITS PAYABLE UNDER THIS POLICY**

**C.1. Death Benefit:** Subject to terms and conditions of this Policy as on the date of the death of the Life Assured (after the Risk Commencement Date but before the end of the Policy Term), the Company shall pay Sum Assured on Death of the Life Assured to the Nominee and upon payment of such Sum Assured on Death, the Policy shall stand terminated and no Maturity Benefit shall be payable from the date of such death.

Sum Assured on Death is higher of:

- 'X' times of Single Premium for the Policy, where 'X' times of Single Premium varies basis the Death Benefit option as provided in the Policy Schedule and the following Death Benefit Option table; or
- Minimum Guaranteed Sum Assured on Maturity is the Guaranteed Sum Assured on Maturity as specified in the Policy Schedule; or
- Absolute amount to be paid on Death is the Guaranteed Sum Assured on Maturity as specified in the Policy Schedule

Death Benefit option:

Option	Age at Entry <=45	Age at Entry >45
Enhanced Death Benefit	X = 10	X = 10
Regular Death Benefit	X = 1.25	X = 1.1

**C.2. Maturity Benefit** is the Guaranteed Sum Assured on Maturity as specified in the Policy Schedule and payable only on Policy Maturity Date. Only one variant, i.e., either C.2.1. or C.2.2., shall be applicable depending upon the variant chosen by the Policyholder and as specified in the Policy Schedule.

**C.2.1. Child Variant:** Subject to the terms and conditions of this Policy, Maturity Benefit is payable on survival of the Life Assured at Policy Maturity Date. This Policy will automatically vest upon the Life Assured on attaining Age of majority and on such vesting, the Company will recognize the Life Assured to be the Policyholder.

**C.2.2 Regular Variant:** Subject to the terms and conditions of this Policy, Maturity Benefit is payable on survival of the Life Assured and the manner of payment of Maturity Benefit is determined based on one of the three options chosen by the Policyholder under this Regular Variant i.e., C.2.2.1, C.2.2.2 or C.2.2.3. The Policy Schedule shall set out the option chosen by the Policyholder at the Date of Inception of the Policy.

**C.2.2.1. Lump sum option:** Subject to the terms and conditions of this Policy, the Company shall pay the Guaranteed Sum Assured on Maturity on survival of the Life Assured at the end of the Policy Term to the Policyholder in lump sum. Upon payment of such Guaranteed Sum Assured on Maturity in lump sum, the Policy shall stand terminated with no further Benefits payable.

**C.2.2.2. Uniform Income option:** Subject to the terms and conditions of this Policy, the Company shall pay the Guaranteed Sum Assured on Maturity on survival of the Life Assured at the end of the Policy Term to the Policyholder in 6 equal annual installments. The said equal installments being the Uniform Income as specified in the Policy Schedule will start from the Policy Maturity Date.

The Policyholder will have an option to discontinue any Uniform Income payable at any time after the end of the Policy Term and opt for a one-time payment in lieu of balance Uniform Income. Upon payment of such amount, the Policy will terminate. The amount payable upon exercise of this option under Uniform Income option shall be calculated as per table below:

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End of Year	Percentage of Guaranteed Sum Assured on Maturity (Percentages are after the payment of instalment for the respective year)
5	80.00
6	66.20
7	51.33
8	35.31
9	18.05
10	0

In the event of death of Life Assured after the Policy Term but before the payment of last Uniform Income, a one-time amount will be paid to the Eligible Person in lieu of balance Uniform Income as per table above and the Policy shall stand terminated.

**C.2.2.3. Deferment/Deferred option:** Subject to the terms and conditions of this Policy, the Company shall pay the Guaranteed Sum Assured on Maturity on survival of Life Assured being the deferred amount payable as a one-time payment on completion of Deferred Period as provided in the Policy Schedule.

The Policyholder will have an option to change the Deferred Period during the Policy Term to any other Deferred Period allowed under this Policy.

The Policyholder will have an option to discontinue with the deferred option after the end of the Policy Term and opt for a one-time payment calculated by way of interpolation in lieu of amount payable at the end of Deferred Period. Upon payment of such amount, the Policy will terminate.

The Eligible Person will have an option to terminate the Policy anytime during the Deferred Period by opting to receive a lump sum amount calculated as per table below:

End of year following Policy Term	Percentage of Guaranteed Sum Assured on Maturity
1	107.75
2	116.1
3	125.1
4	134.8
5	145.25

In the event of death of Life Assured after the Policy Term but during the Deferred Period, a one-time amount will be paid to the Eligible Person in lieu of the amount payable at the end of Deferred Period calculated as per table above and the Policy shall stand terminated.

**C.2.3. Regular Variant Switch Option** – The Policyholder has the option to switch between any of the options set out under this Policy during the Policy Term.

**C.3. Payment of Benefits**

- C.3.1. 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.3.1.1. of the Benefits having become payable as set out in this Policy; and
  - C.3.1.2. of the title of the person or persons claiming the Benefits; and
  - C.3.1.3. of the correctness of the Age of the Life Assured as stated in the Proposal, if not previously admitted.

**C.4. Mode of payment of Benefits**

- C.4.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.

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C.4.2. 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.4.3. Apart from the Benefits mentioned hereinabove in part C the Company shall not be liable to pay any other Benefits to the Eligible Person.

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**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# as provided in Distance Marketing Guidelines IRDA/ADMN/GDL/MISC/059/04/2011 dated 05/04/2011) from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with the said terms and conditions, the Policyholder shall have the option to return the Policy to the Company for cancellation, stating the reasons for His objections. Upon such Free-Look cancellation, the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover and medical examination fees (if any) in addition to 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. Surrender:** The Policyholder can surrender the Policy anytime during the Policy Term. The Policy cannot be surrendered after the death of the Life Assured. The Surrender Value will be higher of the Guaranteed Surrender Value and the Special Surrender Value. 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 Surrender Value is payable immediately on Surrender and the Policy shall be terminated upon payment of Surrender Value.

The Guaranteed Surrender Value shall be: GSV factor \* Single Premium paid

Policy Year	GSV Factor
1-3	70.00%
4 year+	90.00%

**D.2.1. Special Surrender Value:**

The Policy acquires a Special Surrender Value (SSV) immediately subsequent to the payment of the Single Premium. Surrender value is higher of GSV or SSV at any point in time. The Special Surrender Value is not guaranteed and will be quoted only on receipt of a Surrender request which shall be determined by the Company from time to time subject to prior approval of IRDAI.

**D.3 Policy Loan**

The Policyholder may obtain a loan on the sole security of the Policy and on its proper assignment to the Company. The maximum amount of loan 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 INR 1000/-. The loan interest rate is determined by the Company from time to time and will be subject to IRDAI's approval, basis formula below on 1st April of every year and is available upon written request. The loan interest rate determined by the Company for FY 2018-19 is 9.5% per annum compounded semi-annually.

Bank rate fixed by RBI as on 1st April + 3%, rounded up to a multiple of 50 basis points.

The rate will be reviewed annually.

All loans within the permissible limits will be the difference between maximum permissible loan amount less any outstanding loan with accumulated interest, if any. All outstanding loan and interest thereon shall be deducted from any Benefits payable under the Policy. The minimum amount of Policy Loan that can be repaid at every instance shall be INR 500 or total outstanding loan plus interest whichever is lower.

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**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.

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**PART F**  
**General Terms and Conditions**

**F.1. Fraud, Misrepresentation and forfeiture:**

In issuing this Policy, the Company has relied on, and would 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, misrepresentation or forfeiture, the Policy shall be treated in accordance with the 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 Premium 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 Premium paid subject to deduction of expenses incurred on 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 with the prior approval of IRDAI.

**F.6. Release and discharge:**

The Policy will terminate automatically on payment of the Surrender Value, Death Benefit, on Lapse of the Policy or on the happening of the events that the Policy reads specifically that the Policy shall terminate, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

**F.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 Regulations, including taxation laws in effect from time to time. All taxes, duties, levies or imposts including without limitation any sale, use, value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority (collectively "taxes") on the Premium and other sums payable to the Company or the Company's obligations under the Policy or the Benefits payable under the Policy or in



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any way relating to this Policy, shall be borne and paid by the Policyholder or the Person to whom Benefits payable, as the case may be. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. If, however, the applicable law imposes such Taxes on the Company, then the Company shall have the right to recover the same from the Policyholder or the Person to whom Benefits payable. The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable Taxes. Except as otherwise required by law, the Company shall not be responsible for any Tax liability arising in relation to this Policy or the Benefits payable in terms of this Policy. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities. In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

### **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**

This is a Non-Linked, Non-Participating Life Insurance Product. Exide Life Insurance Company Limited is only the name of the Insurance Company and the name of the product does not in any way indicate the quality of the product, its future prospects or returns.

### **F.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 Exclusion:**

If the Life Assured commits suicide for any reason, while sane or insane, within 12 months from the Date of Inception of the Policy, 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 (twelve) months from the Date of Inception of the Policy, the Eligible Person shall be entitled to 100% of the Premium paid.

### **F.13. Death Benefit for Minor Life:**

If Age of the Life Assured is greater than or equal to 12 years, the risk will commence under the Policy immediately from the Risk Commencement Date. If the Age of Life Assured is less than 12 years, the risk will commence under the Policy (that is, full death benefit will become payable on death of Life Assured) on the last day of second Policy Year. If the Age of Life Assured is less than 12 years and if the Life Assured dies before the last day of the second Policy Year, the Death Benefit shall be restricted to refund of Premium without interest.

### **F.14. Requirements for death claims**

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In the event of a claim for 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.14.1. 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.14.2. 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.14.1 and F.14.2 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 90 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.15. Requirements for maturity claims:** 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 Maturity Benefit, requirements specified in (iii) & (iv) above need to be furnished.

### **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.

### **F.17. Force Majeure**

The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event under an intimation to or approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

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**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 560001, 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**  
**Survey No. 115/1, Financial District, Nanakramguda, Hyderabad**  
**Telangana State – 500032**  
**Ph. No : 040 20204000**

**Level 4**

**Appeal before the Insurance Ombudsman** (As per Section 14 (3) of Insurance Ombudsman Rules,

 2017)

## Exide Life Guaranteed Savings Plan – Terms and Conditions (A Non-Linked Non-Participating Single Premium Life Insurance Plan)

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.

As per Insurance Ombudsman Rules, 2017, the Ombudsman shall receive and consider complaints or disputes relating to: a. delay in settlement of claims; b. any partial or total repudiation of claims; c. disputes over premium paid or payable in terms of the policy; d. misrepresentation of policy terms and conditions; e. legal construction of insurance policies in so far as the dispute relates to claim; f. servicing related grievances against insurers, their agents and intermediaries; g. issuance of policy not in conformity with Proposal form submitted; h. non-issuance of insurance policy after premium receipt; and i. any other matter resulting from regulatory violation, related to issues mentioned at clauses a. to h.

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.

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**Exide Life Guaranteed Savings Plan – Terms and Conditions**  
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**List of Insurance Ombudsman Centers**

CONTACT DETAILS	JURISDICTION
<p><b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.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> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a></p>	<p>State of Karnataka</p>
<p><b>BHOPAL</b> 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: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a></p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p><b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751009. Tel.:- 0674-2596461/2596455 Fax : 0674-2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a></p>	<p>State of Orissa.</p>
<p><b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.:- 0172-2706196 / 2706468 Fax : 0172-2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a></p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>
<p><b>CHENNAI</b> 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: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.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>

*[Handwritten signatures and initials]*



**Exide Life Guaranteed Savings Plan – Terms and Conditions**  
(A Non-Linked Non-Participating Single Premium Life Insurance Plan)

<p><b>NEW DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-2323481/23213504 Fax : 011-23230858 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a></p>	<p>States of Delhi.</p>
<p><b>ERNAKULAM</b> 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:- <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.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> 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: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a></p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> 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: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.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> Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a></p>	<p>State of Rajasthan</p>
<p><b>KOLKATA</b> 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:- <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.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> 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: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>	<p>States of Uttar Pradesh and Uttaranchal.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel : 022 - 26106552 / 26106960 Fax : 022-26106052</p>	<p>States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai &amp; Thane</p>

*Handwritten initials and signatures.*

**Exide Life Guaranteed Savings Plan – Terms and Conditions**  
(A Non-Linked Non-Participating Single Premium Life Insurance Plan)

Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	
<p><b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Tel.: 0120-2514250 / 2514252 / 2514253 Email:- <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></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><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel.: 0612-2680952 Email:- <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p>	States of Bihar and Jharkhand
<p><b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a></p>	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.**

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**Exide Life Guaranteed Savings Plan – Terms and Conditions**  
(A Non-Linked Non-Participating Single Premium Life Insurance Plan)

**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]**

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**Exide Life Guaranteed Savings Plan – Terms and Conditions**  
(A Non-Linked Non-Participating Single Premium Life Insurance Plan)

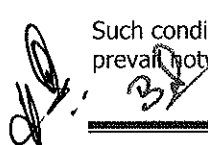
**ANNEXURE – II**

**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 there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the Policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the Policy

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



**Exide Life Guaranteed Savings Plan – Terms and Conditions**  
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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].**

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**Exide Life Guaranteed Savings Plan – Terms and Conditions**  
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**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 vesting 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.

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

10. 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.

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

12. 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.

13. 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).

14. 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.

15. If Policyholder dies after vesting 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.

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16. 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].**

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