

TERMS AND CONDITIONS: EXIDE LIFE MY ASSURED INCOME PLAN  
A Non-participating, Non-linked, Insurance Plan

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**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. \_\_\_\_\_,

We thank you for choosing Exide Life Insurance as your preferred life insurance solution provider. We welcome you to a growing happy family of over 15 lac Exide Life Insurance customers.

We are pleased to enclose your Policy Bond, which carries the following details of your recently purchased 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 Policy Bond. You are also advised to keep the Policy Bond with utmost safety because this document will be required at the time of availing Policy Benefits.

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 Distance Marketing) 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. We will refund the Premium amount paid by you towards this Policy, after deducting 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. 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 : \_\_\_\_\_

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**A.1. Policy Preamble**

This Policy is a non-participating and non-linked individual life insurance Policy. 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 Policy:	Exide Life My Assured Income Plan			
UIN of the Product				
Policy Number				
Date of the Proposal				
Policy Commencement Date / Date of Inception of the Policy				
Risk Commencement Date				
Guaranteed Income Variant	<Variant 1 : Uniform Income Benefit> <Variant 2: Enhanced Income Benefit> <Variant 3: Increasing Income Benefit>			
Basic Sum Assured on Survival (Rs.)				
Sum Assured on Death on Risk Commencement Date(Rs.)				
Rider (s)	Description	Premium	Sum Assured (INR)	Cessation Date
	« »	<< >>	« »	« »
	« »	<< >>	« »	« »
UIN of the Rider(s)				
Premium Amount (Rs.)				
Frequency of Premium Payment				
Due Date of Premium Payment				
Premium Payment Term				
Policy Term				
Date of Last Installment Premium				
Guaranteed Terminal Benefit (Rs.)	Rs. «LMB_Amt»			
Guaranteed Income	First Guaranteed Income Date	«GI_First_Date»		
	First Guaranteed Income Installment	Rs. «GI_Ins_Amt»		
	Last Guaranteed Income Date	«CESSDATE_001»		
	Last Guaranteed Income Installment	Rs. «GI_Ins_Amt»		
	Payout Frequency	«GI_Payout_Freq»		
	Payout Term	«GI_Payout_Term» years		

*(Handwritten signatures and initials)*

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Name and Address of the Policyholder	«sownername»			
	«address1»			
	«address2»			
	«address3»			
	«address4»			
	«address5»			
Date of Birth of the Policyholder				
Name of the Life Assured				
Age of Life Assured At Entry				
Date of Birth				
Whether Age admitted?				
Name of Nominee and relationship to Life Assured	Name of Nominee	Relationship to Life Assured	Proportion (%)	Age of Nominee
Name of Appointee, If Nominee is Minor				
Policy Maturity Date				
Special Conditions	«ZENDFLD_001»			
	«ZENDFLD_002»			
	«ZENDFLD_003»			
	«ZENDFLD_004»			
	«ZENDFLD_005»			

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

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

«Legend\_schedule»«ADDAMT»

*d* *BD*

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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. **Accident** is defined as sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **Age** shall be Age of Life Assured as at last birthday before the Policy Commencement Date i.e. the Age in completed years and stated in the Policy Schedule;
3. **Basic Sum Assured on Survival** means an absolute amount of Benefit being the sum of the Guaranteed Income (GI) and Guaranteed Terminal Benefit payable to the Eligible Person subject to the Policy remaining In Force and effect and is as specified in the Policy Schedule.
4. **Benefit/s** mean the applicable Benefits payable in accordance with Part C of the terms of this Policy;
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 proven executors of administration or other legal representatives, as per the applicable laws & Regulations;
6. **First Guaranteed Income Date** means the date on which the first Guaranteed Income (GI) installment shall be payable to the Policyholder as specified in the Policy Schedule and that shall occur at the end of the first Payout Frequency after beginning of the Payout Term.
7. **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.
8. **Grace Period** means the time granted by the Company from the due date for the payment of Premium without levy of any interest or penalty during which time the Policy is considered to be In Force. The Grace Period so granted is fifteen (15) days for monthly Premium payment mode and thirty (30) days for other available Premium payment modes from the respective Premium payment due date;
9. **Guaranteed Income (GI)** means series of payouts as per the Payout Frequency specified in the Policy Schedule, calculated as a fixed percentage of one annualized Premium, payable to the Policyholder as per clause C.2.1. subject to his/her survival during the Payout Term;
10. **Guaranteed Surrender Value (GSV)** means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Part D.3.2.2 of the terms of this Policy;
11. **Guaranteed Terminal Benefit** means the amount that is payable as mentioned in Section C.2.2.;
12. **In Force** means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated.
13. **Lapse** means a non-active life insurance contract on account of nonpayment of Premium within the Grace Period;

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- 14. Last Guaranteed Income Date** means the date occurring at the end of the Payout Frequency of the Payout Term on which final Guaranteed Income (GI) installment shall be payable to the Policyholder as specified in the Policy Schedule, coinciding with the end of the Payout Term as specified in the Policy Schedule;
- 15. Life Assured** means the person named as such in the Policy Schedule, on whose life the Policy has been taken in terms hereof;
- 16. Minimum Guaranteed Sum Assured on Maturity / Absolute amount paid on death** means the outstanding Basic Sum Assured on Survival after deduction of Guaranteed Income Benefit paid, if any, and deduction of Guaranteed Terminal Benefit paid, if any.
- 17. Nominee** means a person who is named as the Nominee in the proposal form or subsequently changed by an endorsement as per section 39 of the Insurance Act, 1938 as amended from time to time, who has the right to give a valid discharge to the money secured under the Policy in case of death of the Life Assured before the termination of the Policy. The holder of a Policy of life insurance on his/her own life may, when effecting the Policy or at any time before the Policy matures for payment, nominate a person or persons to whom the money secured by the Policy shall be paid in the event of his/her death: Provided that, where any Nominee is a minor, it shall be lawful for the Policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the Policy in the event of death of the Life Assured during the minority of the Nominee.
- 18. Payout Frequency** means either monthly or annual mode opted by the Policyholder to receive Guaranteed Income installment, payable at end of frequency during the entire Payout Term;
- 19. Payout Term** means the total period, during which Guaranteed Income installments are payable under the Policy, as specified in the Policy Schedule, subject to due Premiums being paid;
- 20. Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document;
- 21. 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.
- 22. 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.
- 23. Policy Document** means the Policy Schedule, terms and conditions, the signed proposal form, annexure and any other attached endorsements or supplements together with all addendums and includes necessary documents;
- 24. 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.
- 25. Policy Term** means the tenure of this Policy during which the Death Benefit is payable and is specified as such in the Policy Schedule.
- 26. Policy Maturity Date** means the date of completion of the Policy Term as specified in the Policy Schedule.
- 27. 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.

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- 28. 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 GST, cess and other levies if any are payable in addition, to the Premium.
- 29. 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.
- 30. 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.
- 31. Revival** means restoration of the Policy, which was discontinued due to non-payment of the Premium, by the Company with all the Benefits mentioned in the terms and conditions, with or without Rider Benefits, if any, upon receipt of all the Premiums due and other charge/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder.
- 32. Revival Period** shall mean the period of two years from the due date for payment of the first unpaid Premium during which the Policyholder is entitled to revive the Policy for full Benefits, as provided in terms of Clause D.2.
- 33. 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;
- 34. 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.
- 35. 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.
- 36. Risk Commencement Date** means the date from which risk is assumed by the Company and as specified in the Policy Schedule;
- 37. Sum Assured on Death/Death Benefit** means an absolute amount of Benefit which is guaranteed to become payable on the event of death of the Life Assured after the Risk Commencement Date during the Policy Term in accordance with Clause C.1.1. and is as specified in the Policy Schedule or such amount as may be endorsed on the Policy.
- 38. Surrender** means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms of the Surrender as mentioned in Part D.
- 39. Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy as mentioned in Part D.3.
- 40. Special Surrender Value (SSV)** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy as mentioned in Part D.3.2.3.
- 41. "We", "Us", "Our" and "Company"** refers to Exide Life Insurance Company Limited.
- 42. "You", "He", "She" and "Your"** 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 and the Policy remaining In Force (not in Lapse mode) 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 further Guaranteed Income shall be payable from the date of such death. In the event of death claim during the Grace Period, the Company shall pay the Death Benefit subject to the deduction of the premiums due as well as balance premiums for the Policy Year, if any under the policy.

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

For Entry Age less than 45 years	For Entry Age of 45 years and above
<ul style="list-style-type: none"><li>• 10 times the Annualized Premium; or</li><li>• 105% of total contractual Premiums payable till date of death excluding tax, Rider Premiums and underwriting extra Premiums, if any; or</li><li>• Minimum Guaranteed Sum Assured on Maturity; or</li><li>• Absolute amount paid on death</li></ul>	<ul style="list-style-type: none"><li>• 7 or 10 times the Annualized Premium, as chosen by Policyholder at inception; or</li><li>• 105% of total contractual Premiums payable till date of death excluding tax, Rider Premiums and underwriting extra Premiums, if any; or</li><li>• Minimum Guaranteed Sum Assured on Maturity; or</li><li>• Absolute amount paid on death</li></ul>

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

**C.2. Basic Sum Assured on Survival**

Basic Sum Assured on Survival means the sum of the Guaranteed Income (GI) as described in section C.2.1. and Guaranteed Terminal Benefit as described in section C.2.2. payable to the Eligible Person subject to the Policy remaining In Force and effect and is as specified in the Policy Schedule.

**C.2.1. Guaranteed Income :** Subject to the terms and conditions of this Policy and Policy remaining In Force and effect, the Guaranteed Income shall be payable to the Eligible Person during the Payout Term at respective Payout Frequency depending upon the income Benefit variant chosen by the Policyholder at the Policy Commencement Date as mentioned in the Policy Schedule.

On death of Life Assured after the end of the Policy Term, the Guaranteed Income if due as stated in the Policy Schedule will continue to be paid to the Nominee. At the end of the Policy Term by submitting a written request to Us, the Eligible Person will have an option to receive the Guaranteed Income as a single payment (lump sum), instead of receiving the Guaranteed Income installment during Payout Term. Upon payment of the lump sum amount, this Policy will terminate. The lump sum amount shall be calculated using a discount rate of 8.2% p.a. .

In case of delayed intimation of death, the Guaranteed Income installment paid after the date of death shall be deducted while paying Sum Assured on Death.

Guaranteed Income is a fixed percentage of One Annualized Premium and shall be payable as mentioned below depending on;

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**C.2.1.1. Variant 1: Uniform Income Benefit**

Policy Term	Premium Payment Term	Annual Income		Monthly Income	
		Year from the Policy Commencement Date (Payable at End of year)	Income Benefit for Annual Payout (As a fixed percentage of One Annualized Premium)	Month from the Policy Commencement Date (Payable at End of month)	Income Benefit for Monthly Payout (As a fixed percentage of One Annualized Premium)
10 years	5 years	6 <sup>th</sup>	101%	61 <sup>st</sup>	8%
		7 <sup>th</sup>	101%	73 <sup>rd</sup>	8%
		8 <sup>th</sup>	101%	85 <sup>th</sup>	8%
		9 <sup>th</sup>	101%	97 <sup>th</sup>	8%
		10 <sup>th</sup>	101%	109 <sup>th</sup>	8%
16 years	8 years	9 <sup>th</sup>	125%	97 <sup>th</sup>	10%
		10 <sup>th</sup>	125%	109 <sup>th</sup>	10%
		11 <sup>th</sup>	125%	121 <sup>st</sup>	10%
		12 <sup>th</sup>	125%	133 <sup>rd</sup>	10%
		13 <sup>th</sup>	125%	145 <sup>th</sup>	10%
		14 <sup>th</sup>	125%	157 <sup>th</sup>	10%
		15 <sup>th</sup>	125%	169 <sup>th</sup>	10%
16 <sup>th</sup>	125%	181 <sup>st</sup>	10%		

**C.2.1.2. Variant 2: Enhanced Income Benefit**

Policy Term	Premium Payment Term	Annual Income		Monthly Income	
		Year from the Policy Commencement Date (Payable at End of year)	Income Benefit for Annual Payout (As a fixed percentage of One Annualized Premium)	Month from the Policy Commencement Date (Payable at End of month)	Income Benefit for Monthly Payout (As a fixed percentage of One Annualized Premium)
10 years	5 years	11 <sup>th</sup>	125%	121 <sup>st</sup>	10%
		12 <sup>th</sup>	125%	133 <sup>rd</sup>	10%
		13 <sup>th</sup>	125%	145 <sup>th</sup>	10%
		14 <sup>th</sup>	125%	157 <sup>th</sup>	10%
		15 <sup>th</sup>	125%	169 <sup>th</sup>	10%
16 years	8 years	17 <sup>th</sup>	175%	193 <sup>rd</sup>	14%
		18 <sup>th</sup>	175%	205 <sup>th</sup>	14%
		19 <sup>th</sup>	175%	217 <sup>th</sup>	14%
		20 <sup>th</sup>	175%	229 <sup>th</sup>	14%
		21 <sup>st</sup>	175%	241 <sup>st</sup>	14%
		22 <sup>nd</sup>	175%	253 <sup>rd</sup>	14%
		23 <sup>rd</sup>	175%	265 <sup>th</sup>	14%
		24 <sup>th</sup>	175%	277 <sup>th</sup>	14%

**C.2.1.3. Variant 3: Increasing Income Benefit**

Policy	Premium	Annual Income		Monthly Income	
		Year from the Policy	Income Benefit (As a fixed	Month from the Policy	Income Benefit for Monthly



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Term	Payment Term	Commencement Date (Payable at End of year)	percentage of One Annualized Premium)	Commencement Date (Payable at End of month)	Payout (As a fixed percentage of One Annualized Premium)
10 years	5 years	11 <sup>th</sup>	100%	121 <sup>st</sup>	8%
		12 <sup>th</sup>	110%	133 <sup>rd</sup>	8.8%
		13 <sup>th</sup>	120%	145 <sup>th</sup>	9.6%
		14 <sup>th</sup>	130%	157 <sup>th</sup>	10.4%
		15 <sup>th</sup>	140%	169 <sup>th</sup>	11.2%
16 years	8 years	17 <sup>th</sup>	100%	193 <sup>rd</sup>	8%
		18 <sup>th</sup>	120%	205 <sup>th</sup>	9.6%
		19 <sup>th</sup>	140%	217 <sup>th</sup>	11.2%
		20 <sup>th</sup>	160%	229 <sup>th</sup>	12.8%
		21 <sup>st</sup>	180%	241 <sup>st</sup>	14.4%
		22 <sup>nd</sup>	200%	253 <sup>rd</sup>	16%
		23 <sup>rd</sup>	220%	265 <sup>th</sup>	17.6%
		24 <sup>th</sup>	240%	277 <sup>th</sup>	19.2%

**C.2.2. Guaranteed Terminal Benefit** Subject to the terms and conditions of this Policy and Policy remaining In Force and effect, a lumpsum amount shall be payable to the Policyholder at the end of the Policy term as Guaranteed Terminal Benefit. The Guaranteed Terminal Benefit shall depend on the Age at Entry, Premium Payment Term and Guaranteed Income variant chosen by the Policyholder and is specified in the Policy Schedule. In case of settlement of death claim, the Policy will get terminated and Guaranteed Terminal Benefit will not be payable .

**C.3. Rider Benefits:** Rider Benefits, if any, are payable in respect of the policies wherein Riders are attached to the Policy as specified in the Policy Schedule/ Endorsement Letter. Rider Benefits are payable on happening of the contingent event as mentioned in the Rider terms and conditions subject to admission and approval by the Company. Endorsement letter, the Rider Benefit shall become eligible subject to the Rider Terms and conditions.

**C.4.Premium under This Policy**

**C.4.1 Payment of Premiums:** In the event that the Policyholder has chosen regular payment mode then the Policyholder shall pay to the Company the regular Premium in such frequency on or before the due date for Premium payment as specified in the Policy Schedule or within the Grace Period as mentioned in Part C.7 to secure the applicable Benefits under this Policy. During the Grace Period, the Policy is in full force and eligible for all Benefits under the terms of the Policy. If any regular Premium is received before the due date for Premium payment, the Company will keep such amount in suspense account and adjust such sum towards Regular Premium on the applicable due date.

In the event the Policyholder makes a choice of monthly Premium payment mode, maximum three (3) months Premiums shall be collected in advance on the date of commencement of the Policy and adjusted towards the Policy only on the due dates and only automated modes of payments shall be available for future Premium payments. These advance Premiums shall be non-refundable, except in case of Free Look Cancellation of this Policy.

**C.4.2. Payment of Advance Premiums:** Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, Premium for maximum period of three months in advance of the due date shall be collected. The Premium so collected in advance shall only be adjusted on the due date of the Premium.

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**C.5. Payment of Benefits**

- C.5.1.** Payment of the Benefits under this Policy shall be subject to deduction of any unpaid Premium due for the Policy Year of death.
- C.5.2.** Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt of proof by the Company to its satisfaction that ;
- C.5.2.1.** The Benefit payment criteria is being met as set out in this Policy; and
- C.5.2.2.** The title of the person or persons claiming the Benefits is bonafide; and
- C.5.2.3.** The details submitted are correct including but not limited to Age of the Life Assured as stated in the Proposal, if not previously admitted.

**C.6. Mode of payment of Benefits**

- C.6.1.** All Benefits and other sums under this Policy shall be paid in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.
- C.6.2.** 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 credit of the Benefits or other sums into the account of the Eligible Person shall also be deemed to be valid discharge by the Company and Company shall not be required to see the utilization of the monies so paid.
- C.6.3.** 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.7. Grace Period**

A Grace Period of fifteen (15) days for polices with monthly Premium payment mode and thirty (30) days for other available regular Premium payment modes from the Premium payment due date shall be allowed for payments of each Premium. The Regular Premiums are payable on the due date for payment and in any case not later than the Grace Period. During the Grace Period, the Policy shall continue to be In Force for availing the Death Benefit. The Company shall pay the Death Benefit for death during Grace Period, subject to the deduction of the premiums due as well as balance premiums for the Policy Year, if any under the Policy.

If unpaid premiums are not paid within the Grace Period, the Policy shall be subject to non-forfeiture provision as mentioned in Clause D.3.



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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 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 and the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

\*distance marketing includes solicitation through all modes other than in person.

**D.2. Revival of the Policy:**

D.2.1. Subject to the approval of the Company and the board approved underwriting Policy, this Policy, if lapsed, may be revived for full Benefits 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 is received from the Policyholder by the Company, together with evidence of insurability and health of the Life Assured, to the satisfaction of the Company; and

D.2.1.4. All amounts necessary to revive this Policy have been paid, including all arrears Premiums together with payment of late fees calculated at such interest rate prevailing at the time of the payment as levied by the Company.

D.2.2. Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to refer the lapsed Policy to its medical examiner in deciding on Revival of lapsed Policy. The Revival of the lapsed Policy shall be either on its original terms and conditions or on such other or modified terms and conditions as the Company may specify or may reject the Revival. Subject to the provisions of Clauses D.2.1 above, the Revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

**D.3. Non-Forfeiture provisions:**

In the event of non-payment of Premium due under the Policy within the Grace Period, the Policy will Lapse until the Policy is revived 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 except as specified below.

If at least two full years' Premiums have been paid, and if any subsequent Premium due has not been paid, the Policyholder will be eligible for reduced paid-up value as explained in section D.3.1. or Surrender Value as explained in section D.3.2.

If a policy has attained Lapse status after paying at least one full years' Premium, the company shall not forfeit the entire Premium and will pay 50% of the Premium paid, at the end of the 10th year or earlier on death, before the end of the 10th year.

**D.3.1. Reduced Paid-up Value**

If at least two full years' Premiums have been paid and further Premiums are unpaid and the Policy is not surrendered, the Policy will acquire the status of reduced paid up on the date of expiry of Grace Period up till the Policy is revived for full Benefits. Once the Policy attains the status of reduced paid up, the Benefits will be reduced as per the formula mentioned below:

*df*  
*Q*  
*BR*

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During the Reduced paid-up state of the Policy, the Reduced Paid-up Life Cover will be payable on death of Life Assured.

$$\text{Reduced Paid up Death Benefit Benefit} = \frac{\text{Number of Premiums Paid}}{\text{Total Number of Premiums Payable}} \times \text{Sum Assured on Death}$$

OR

105% of premiums paid, whichever is higher.

Reduced paid-up Guaranteed income will be calculated as per the formula mentioned below:

$$\text{Reduced Paid up Guaranteed Income} = \frac{\text{Number of Premiums Paid}}{\text{Total Number of Premiums Payable}} \times \text{Guaranteed Income Installment}$$

Reduced paid-up Guaranteed Terminal Benefit will be calculated as per the formula mentioned below:

$$\text{Reduced Paid up Guaranteed Terminal Benefit} = \frac{\text{Number of Premiums Paid}}{\text{Total Number of Premiums Payable}} \times \text{Guaranteed Terminal Benefit}$$

**D.3.2.Surrender the Policy:** If at least two full year's Premiums are paid, the Policy can be surrendered. 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 Surrender Value is payable immediately on Surrender and the Policy shall be terminated upon payment of Surrender Value.

In the event of non-payment of two full years' Premiums, the Policy shall Lapse and no Surrender Benefit shall be payable.

**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, the Policy acquires a Guaranteed Surrender Value.

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

The Guaranteed Surrender Value will be defined as a percentage of Premiums paid. GSV factor multiplied by the total amount of Premiums paid excluding the Premium for extra mortality rating, if any, minus Guaranteed Income or Guaranteed Terminal Benefit paid out, till the date of Surrender. Guaranteed Surrender Value (GSV) payable is subject to minimum amount of zero.

The Guaranteed Surrender Value factors with respect to the Policy Term are tabulated as below:

PPT ->	5 Pay	8 Pay	5 Pay	8 Pay
Policy Year	GSV Factor			
	Variant 1		Variant 2 and 3	
1	0%	0.0%	0%	0.0%
2	30%	30.0%	30%	30.0%

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3	30%	30.0%	30%	30.0%
4	50%	50.0%	50%	50.0%
5	50%	50.0%	50%	50.0%
6	50%	50.0%	50%	50.0%
7	50%	50.0%	50%	50.0%
8	60%	60.0%	60%	60.0%
9	80%	62.5%	80%	62.5%
10	85%	65.0%	85%	65.0%
11		70.0%		70.0%
12		72.5%		72.5%
13		75.0%		75.0%
14		80.0%		80.0%
15		85.0%		85.0%
16		85.0%		85.0%

**D.3.2.3. Special Surrender Value (SSV):** The Policy shall acquire a Special Surrender Value if all the Premiums have been paid for at least two consecutive years. 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 Non-forfeiture provisions apply only to the Base Policy mentioned in the Schedule and not to any Riders.

**D.4. Policy Loan:** If two 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 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 rates of interest payable on the loan and the other terms and conditions of the loan shall be as determined by the Company from time to time and will be subject to IRDAI's approval. 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. In case of policies not In Force or policies not fully paid-up, if at any point of time, the outstanding loan along with outstanding accrued interest exceeds the Surrender Value payable under the Policy, the Policy will be foreclosed and no further Benefits will be payable. Any payment made by the Policyholder in the Policy will first be utilized to repay the Policy Loan and then for any Premiums due, if any. 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. Loan facility will not be available to the Policyholder during the Payout Term.

*Handwritten initials: d, a, BL*

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

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 Age Admission:** The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder / Life Assured in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the Age of the Life Assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Policy at the time of issue and the Company shall return the Premiums paid subject to deduction of expenses incurred on medical examination (if any) and the stamp duty charges.

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

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

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

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

**F.5. Review, revision:** The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Premiums with the prior approval of IRDAI.

**F.6.Release and discharge:** The Policy will terminate automatically on payment of the Surrender Value, Death Benefit, on Lapsation 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 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



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

**F.8. Notice by the Company under the Policy:** Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website. Please communicate any changes in your mailing address or any other communication details as soon as possible. This will enable us to serve you better.

**F.9. Entire Contract:** This Policy comprises of the terms and conditions set forth in this Policy Document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

**F.10. Risk Factors:**

a) This is a Non- Linked, Non-Participating Life Insurance Product.

b) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life My Assured Income Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

**F.11. Governing Law and Jurisdiction:** This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts in India.

**F.12. Commencement of Life Cover:** If Age of the Life Assured is greater than or equal to 12 years, the Life Cover under the Policy will commence immediately from the Risk Commencement Date. If the Age of Life Assured is less than 12 years, the Life Cover under the Policy will commence (that is, full death Benefit will become payable on death of Life Assured from the last day of second Policy Year. During this period, if the Life Assured dies then the Life Cover shall be restricted to refund of Premiums 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 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 Premiums paid, provided the Policy is In Force shall be paid to the Eligible Person.
- If death occurs within 12 months from date of Revival: Higher of 80% of Premiums paid till the date of death or Surrender Value as available on the date of death shall be paid to the Eligible Person.

**F.14. Requirements for death claims:** 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 document 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).

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**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. 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.16 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.

**F.17. Policy on the Life of the Minor:**

**F.17.1. Commencement of Risk:** If Age of the Life Assured is greater than or equal to 12 years, the Life Insurance Cover under the Policy will commence immediately from the Policy Commencement Date. If the Age of the Life Assured is less than 12 years, the risk cover will commence i.e. full death benefit will become payable from the last day of the 2nd Policy year.

**F.17.2. Vesting of the Policy:** If the Policy is issued on the life of a minor, the Policy will vest on him automatically on his attainment of Age of majority and on such vesting; the Company will recognize him to be the holder of the Policy.

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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)  +91 80 4134 5444	<ul style="list-style-type: none"><li>• At your 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@Exideife.in">care@Exideife.in</a></li></ul>

**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**

**3<sup>rd</sup> Floor, JP Techno Park, No. 3/1, Millers Road**

**Bengaluru 560 001, India.**

**Email: [complaintscell@Exidelife.in](mailto:complaintscell@Exidelife.in)**

**Toll Free Number: 1800 419 8228**

**Tel No: 080 4134 5134**

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

**Level 3**

**Head Customer Service**

In case the Eligible Person is not satisfied with the decision of the above, the Eligible Person can write to Head Customer Service at [gro@Exidelife.in](mailto:gro@Exidelife.in)

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

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

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

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

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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 Rule 14 (3) of Insurance Ombudsman Rules 2017)**

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 legal representative with full details of the complaint and the contact information of complainant.

As per provision 14(3) of the Redressal of Insurance Ombudsman Rules, 2017, 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



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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>	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
<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>	State of Karnataka
<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>	States of Madhya Pradesh and Chattisgarh.
<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>	State of Orissa.
<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>	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
<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>	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
<p><b>NEW DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road,</p>	State of Delhi.



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<p>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><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),</p>	<p>States of Goa and Mumbai Metropolitan Region          excluding areas of Navi Mumbai &amp; Thane</p>

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Mumbai-400 054. Tel : 022 - 26106552 / 26106960 Fax : 022-26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	
<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>	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
<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>	States of Bihar and Jharkhand
<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>	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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**ANNEXURE – I**

**Section 45 – Policy shall not be called in question on the ground of misstatement after three years**

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 years from

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of Revival of Policy or
- d. the date of Rider to the Policy

whichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of Revival of Policy or
- d. the date of Rider to the Policy

whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

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

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

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or Rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of misstatement and not on fraud, the Premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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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. Policy Holders 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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**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



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- 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. Policy Holders are advised to refer to Section 38 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

*Handwritten initials: A, B, BR*



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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 termination 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).

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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 termination 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. Policy Holders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

