

Terms and Conditions: Exide Life My Retirement Plan  
A Non-Linked Participating Pension 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. \_\_\_\_\_,

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 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-linked individual Participating Deferred Pension Policy to accumulate fund for your retirement needs. A participating Policy entitles the Policyholder to participate 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 Policy:	Exide Life My Retirement Plan		
UIN of the Product			
Policy Number			
Date of the Proposal			
Policy Commencement Date / Date of Inception of the Policy			
Risk Commencement Date			
Vesting Date			
Basic Sum Assured on Vesting (Rs.)			
Premium Amount (Rs.)			
Frequency of Premium Payment			
Due Date of Premium Payment			
Premium Payment Term			
Policy Term			
Date of Last Installment Premium			
Name and Address of the Policyholder	«sownername» «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/(s) of Nominee/(s) and relationship to Life Assured	Name/(s) of Nominee/(s) 1. 2. 3. 4.	Relationship to Life Assured	Proportion (%)
Age of Nominee			
Name of Appointee, If Nominee is Minor Relationship of Appointee with Nominee			

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Special Conditions	«ZENDFLD_001» «ZENDFLD_002» «ZENDFLD_003» «ZENDFLD_004» «ZENDFLD_005»
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Consolidated Revenue Stamp Duty Paid to GOVERNMENT for this contract is INR <>

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

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

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**PART B**

Important Terms and Definitions

**B.1. DEFINITIONS**

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

1. **Accident** is defined as a sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **Age** shall be Age of Life Assured at Policy Commencement Date as on last birthday i.e. the Age in completed years and is stated in the Policy Schedule.
3. **Annuitant**: means the person entitled to receive the annuity as defined in clause C.3.
4. **Annuity Plans** are Annuity Plans as detailed in Clause C.3.
5. **Basic Sum Assured on Vesting** means the amount referred to as such in the Policy Schedule.
6. **Benefit/s** mean the applicable benefits payable in accordance with Part C of the terms of this Policy.
7. **Commutation/Commute** shall mean the giving up of a part or all of the annuity payable from vesting/surrender for an immediate lump sum.
8. **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 appointed executors of administration or other legal representatives, as per the applicable laws & Regulations.
9. **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.
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 of the terms of this Policy.
11. **Guaranteed for Life** shall mean an amount of annuity is guaranteed, in absolute terms, at the time of vesting or at the time of surrender or at the time of sale and such guaranteed amount shall become payable as long as the Policyholder survives.
12. **Lapse** means cessation of the benefits under the Policy on account of nonpayment of premium within the grace period;
13. **Life Assured** shall mean the person named as such in the Policy Schedule on whose name this Policy is effected.
14. **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 vesting of the Policy. The holder of a Policy who is also the Life Assured in this plan 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



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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.

15. **Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
16. **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.
17. **Policy Document** means the Policy Schedule, Terms and Conditions, the signed Proposal Form, Annexure(s) and any other attached endorsements or supplements together with all addendums and includes necessary documents.
18. **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.
19. **Policy Vesting Date** means the date of completion of the Policy Term as specified in the Policy Schedule.
20. **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.
21. **Policy Term** means the tenure of this Policy during which the contractual Benefits are payable and is specified as such in the Policy Schedule.
22. **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.
23. **Premium** means the contractual amount payable by the Policyholder in a Policy Year on the due date as set out in the Policy Schedule to secure the Benefits under this Policy. Applicable tax, and other levies if any are payable in addition, to the Premium.
24. **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.
25. **Prevailing Annuity Rate** shall mean the annuity rates of the Annuity Plans that are approved by IRDAI as per the file and use procedure and are attached to Pension products at the time of utilizing guaranteed vesting benefit, guaranteed death benefit or surrender benefit
26. **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.
27. **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, 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.
28. **Revival Period** shall mean the period of two (2) years from the due date of payment of the first unpaid premium during which the Policyholder is entitled to revive the Policy as set out in Part D.2.



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- 29. Risk Commencement Date** means the date from which risk is assumed by the Company and as specified in the Policy Schedule.
- 30. Simple Reversionary Bonus** means the non-guaranteed bonuses declared, if any, as a percentage of Basic Sum Assured on Vesting, subject to the availability of surplus and payable on death or on Policy Vesting Date as specified in Part C.
- 31. Special Surrender Value (SSV)** means the value that may be payable on surrender of this Policy as determined by the Company from time to time.
- 32. 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.
- 33. 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.
- 34. Terminal Bonus** means the non-guaranteed bonus declared, if any, as a percentage of Basic Sum Assured on Vesting, subject to the availability of surplus and payable on earlier of Policy Vesting Date or on death of Life Assured if death is subsequent to the premium payment term and subject to the policy being in-force.
- 35. Vesting Date** means the date referred to as such in the Policy Schedule.
- 36. "We", "Us", "Our" and "Company"** refers to Exide Life Insurance Company Limited.
- 37. "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 full force and effect (not in lapsed mode) as on the date of the death of the Life Assured after the Risk Commencement Date but before Policy Vesting Date, the Company on admission and approval of the death claim shall pay an amount as Death Benefit to the Eligible Person which is higher of:

- 101% of the total Premiums paid as assured benefit and accrued bonuses, if any OR
- 105% of the total Premiums paid till the date of death.

The Nominee can utilize the Death Benefit in one of the following options:

- The nominee can withdraw the entire proceeds of the policy; or
- The nominee can utilize the entire proceeds of the policy or part thereof for purchasing an annuity at then prevailing rates from Exide Life Insurance Company Limited.

The Policy will terminate on utilization of Death Benefit.

**C.2. Vesting Benefit:** On survival of the Life Assured till the vesting date and provided all Premiums which are due are paid, the vesting benefit shall be the higher of:

- Basic Sum Assured on Vesting plus Accrued Bonuses, if any.
- 101% of all premiums paid.

The Vesting Benefit is payable to the Policyholder. The Policy will terminate on utilization of Vesting Benefit by the policyholder.

Benefits on vesting for QROPS (Qualifying Recognized Overseas Pension Scheme) customers would be subject to policyholder attaining age 55 years or vesting age whichever is later or as per the HMRC guidelines.

The policyholder will have the option to take the Vesting Benefit in the following manner:

- The policyholder can commute to the extent allowed under Income Tax act and can utilize the balance amount to purchase immediate annuity from Exide Life Insurance Company Limited, which shall be Guaranteed for Life at the then prevailing annuity/pension rates; or
- The policyholder can utilize the entire proceeds to purchase the single premium deferred pension product with Exide Life Insurance Company Limited; or

For the purpose of computation of the Death Benefit and the Vesting Benefit, the Premiums shall exclude any taxes paid such as GST and other levies and any other statutory tax, duty if any.

**C.3. Annuity Plan**

**C.3.1** As per the prevailing regulations, the Annuitant must purchase annuity from the Company only.

**C.3.2** The details and terms and conditions of the Annuity Plans at the utilization of vesting benefit, death benefit or surrender benefit shall be as per the Annuity Plans available at that time.

**C.4. Bonus-Participation in Surplus:** This Policy participates in the surplus of the pension participating fund. Subject to availability of surplus, Bonus will be declared annually by the Company in the form of Simple Reversionary Bonus, if

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any, which will be a percentage of the 'Basic Sum Assured on Vesting'. The company might also declare terminal bonus, if any, in order to distribute the remaining surplus at the time of death or vesting.

**C.5. Premium under This Policy**

**C.5.1 Payment of Premiums:** The Policyholder shall pay to the Company the 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.8 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 Premium is received before the due date for Premium payment, the Company will keep such amount in suspense account and adjust such sum towards Premium on the applicable due date.

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

**C.5.2. Payment of Advance Premiums:** Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, premium for maximum period of three months in advance of the due date shall be collected. The premium so collected in advance shall only be adjusted on the due date of the premium.

**C.6. Payment of Benefits**

C.6.1. Payment of all the Benefits as shown in the Policy Schedule shall be subject to:

C.6.1.1. the Benefit payment criteria being met as set out in this Policy; and

C.6.1.2. receipt of proof by the Company to its satisfaction of the title of the person or persons claiming the Death Benefit;

C.6.1.3. Payment of benefits shall be subject to applicable statutory deductions, if any.

**C.7. Mode of payment of Benefits**

C.7.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.

C.7.2. 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.7.3. 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.8. Grace Period**

A Grace Period of fifteen (15) days for policies with monthly premium payment mode and thirty (30) days for annual premium payment modes from the Premium payment due date shall be allowed for payments of each Premium. The Premiums are payable on the due date for payment and in any case not later than the Grace Period. During the Grace Period, the Policy shall continue to be in force for availing the Death Benefit or Vesting Benefit.

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

For Policyholder who has purchased this scheme as QROPS by transferring his/her pension corpus from a United Kingdom (UK) registered pension scheme, the proceeds of free look cancellation shall be transferred back to the same United Kingdom (UK) registered pension scheme as per the HMRC guidelines.

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

D.2.1. Subject to the approval of the Company and the board approved underwriting policy, this Policy, if lapsed, may be revived for full Benefits before the Policy Vesting Date but within two years from the due date for payment of the first unpaid Premium provided that;

D.2.1.1. This Policy has not been surrendered for cash;

D.2.1.2. No death claim has arisen under this Policy.

D.2.1.3. Where required by the Company, a written application for Revival is received from the Policyholder by the Company, together with evidence of insurability, 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. The revival of the lapsed Policy shall be either on its original terms and conditions or on such other modified terms and conditions as the Company may specify or may reject the Revival. Subject to the provisions of Clauses D.2.1 above, the Revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

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

If at least three full years' Premiums have not been paid for a ten year premium paying policy or two full years' Premiums have not been paid for a policy with a premium payment term of less than ten years, the Policy will lapse on the expiry of grace period until the Policy is revived for full Benefits within the Revival Period.. Lapse is not applicable for a single premium paying policy.

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 on death before the end of the 10th year.

A Lapse Policy will cease to participate in the profits from the date on which the Premium was due but not paid.

If at least three full years' Premiums for a ten year premium paying policy or two full years' Premiums for a policy with a premium payment term of less than ten years have been paid and if any subsequent Premium due has not been paid, the Policyholder will be eligible for reduced paid-up value as explained in Part D.3.1. and Surrender Value as explained in Part D.3.2.

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



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If at least three full years' Premiums for a ten year premium paying policy or two full years' Premiums for a policy with a premium payment term of less than ten years 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.

The reduced paid-up policy ceases to participate in the profits from the date on which the premium was due but not paid. In case the policy has acquired a Reduced Paid-up Status, the Company shall provide Reduced paid up benefits to the Eligible Person as mentioned below:

**D.3.1.1.Reduced Paid-Up Death Benefit**

The death benefit for a Paid-up policy is will be higher of:

- 101% of all premiums paid in addition to bonuses accrued, if any before the policy became paid-up
- 105% of the premiums paid.

**D.3.1.2.Reduced Paid-Up Vesting Benefit**

Reduced paid up vesting benefit will be paid as a percentage of the reduced paid up Basic Sum Assured on Vesting as given below.

$$\text{Reduced Paid - up Vesting Benefit} = \frac{\text{Number of premiums paid}}{\text{Total number premiums payable}} \times (\text{Basic Sum Assured on Vesting}) + \text{Vested Bonuses, if any}$$

**D.3.2. Surrender the Policy:** If at least three full years' Premiums for a ten year premium payment term or two full years' Premiums for a policy with a premium payment term of less than ten years have been paid the policy can be surrendered. In case of Single Premium Policy, the Policy can be surrendered at any time. The Surrender Value can be utilized immediately on Surrender as mentioned in section D.3.2.2 . The Policy cannot be surrendered after the death of the Life Assured. Upon utilization of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy and the Company shall be relieved and discharged from all obligations under this Policy thereafter.

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

For policyholders who have purchased this scheme as QROPS by transferring their pension corpus from a United Kingdom (UK) registered pension scheme, the proceeds payable under D.3.2 shall be paid only on attaining age 55 years or as per the HMRC guidelines.

**D.3.2.2. Guaranteed Surrender Value (GSV):** In the event of non-payment of due premium under the policy within the grace period, the policy will lapse if the policy has not acquired a surrender value.

For Single Premium policies the policy will acquire a Guaranteed Surrender Value immediately on payment of single premium.

For policies with a premium payment term less than ten years, the policy will acquire a Guaranteed Surrender Value (GSV) provided first two years' premiums have been paid.

For policies with a premium payment term of 10 years, the policy will acquire a Guaranteed Surrender Value (GSV) provided first three years' premiums have been paid.

The Guaranteed Surrender Value is a percentage of all premiums paid. In addition, the Surrender Value of the bonuses if any, which is a percentage of accrued bonuses, is also applicable once the policy has acquired a Guaranteed

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Surrender Value.

The Guaranteed Surrender Value will be derived as following:

- GSV Factor 1 multiplied by the total amount of premiums paid, if any plus
- GSV Factor 2 multiplied by the Vested SRB, till date of surrender, if any,

The GSV factors increase with the policy duration and are provided in the tables below:

**Limited Pay**

PPT ->	5 Pay	8 Pay	10 Pay	5 Pay	8 Pay	10 Pay
Policy Year	GSV Factor 1 (As a percentage of premiums paid)			GSV Factor 2 (As a percentage of vested bonus if any)		
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	0.00%	10.00%	10.00%	0.00%
3	30.00%	30.00%	30.00%	15.00%	15.00%	15.00%
4	50.00%	50.00%	50.00%	20.00%	20.00%	20.00%
5	50.00%	50.00%	50.00%	20.00%	20.00%	20.00%
6	50.00%	50.00%	50.00%	20.00%	20.00%	20.00%
7	50.00%	50.00%	50.00%	20.00%	20.00%	20.00%
8	60.00%	60.00%	60.00%	25.00%	25.00%	25.00%
9	62.50%	62.50%	62.50%	25.00%	25.00%	25.00%
10	65.00%	65.00%	65.00%	25.00%	25.00%	25.00%
11	70.00%	70.00%	70.00%	30.00%	30.00%	30.00%
12	72.50%	72.50%	72.50%	30.00%	30.00%	30.00%
13	75.00%	75.00%	75.00%	30.00%	30.00%	30.00%
14	80.00%	80.00%	80.00%	35.00%	35.00%	35.00%
15 onwards	85.00%	85.00%	85.00%	40.00%	40.00%	40.00%

**Single Pay**

Policy Year	GSV Factor 1 (as a percentage of Premiums paid)	GSV Factor 2 (as a percentage of vested bonus)
1-3	70.00%	15.00%
4-7	90.00%	20.00%
8-10	90.00%	25.00%
11-13	90.00%	30.00%
14	90.00%	35.00%
15 onwards	90.00%	40.00%

As per current regulations, the policyholder will have the option to take the Surrender Benefit in the following manner:

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- The policyholder can commute to the extent allowed under Income Tax Act and can utilize the balance amount to purchase immediate annuity from Exide Life Insurance Company Limited, which shall be Guaranteed for Life, at the then prevailing annuity rate/ pension rate; or
- The policyholder can utilize the entire proceeds to purchase the single premium deferred pension product from Exide Life Insurance Company Limited.

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

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

In case of fraud or misrepresentation, the Policy shall be treated 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 the stamp duty charges.

- F.3. Assignment:** Assignment should be in accordance with the 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. Release and discharge:** The Policy will terminate automatically on utilization of the Surrender Value, Death Benefit, Vesting Benefit, on Lapse of the Policy or on the happening of the events that are covered under this Policy, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

- F.6. Taxes, duties and levies and disclosure of information:** This Policy, and the Benefits and the Surrender Value payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All Taxes, duties or levies (collectively "Taxes" ) as may be imposed now or in future by any authority on the Premiums, charges and Benefits shall be borne and paid by the Policyholder or the Eligible Person, as the case may be or deducted by the Company from the Premium received or Benefits payable. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable Taxes. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities. In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the



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Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

**F.7. 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.8. 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.9. Risk Factors:**

- a) This is a Non- Linked, Participating Pension Product.
- b) This product guarantees the Basic Sum Assured on Vesting, subject to all premiums being paid as and when due.
- c) Simple Reversionary Bonus, if any and Terminal Bonus, if any, are not guaranteed and depend on participating fund's performance.
- d) Past performance is not an indication for the future performance.
- e) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life My Retirement 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.10. 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.11. Suicide:** If the Life Assured commits suicide for any reason, while sane or insane, within 12 months from the Date of Inception of Policy or within 12 months from the date of Revival of the lapsed Policy, as the case may be, the Policy shall terminate with immediate effect and the Company will not be liable to pay the Benefits under the Policy other than what is specified below:

- If death occurs within 12 months from the Policy Commencement Date of the Policy: 80% of Premium paid, provided the Policy is in force shall be paid to the Eligible Person.
- If death occurs within 12 months from date of Revival, Higher of 80% of Premiums paid or Surrender value as available on the date of death; and the Policy terminates.

**F.12. Requirements for vesting claims and death claims:** In the event of a claim for Vesting Benefit or Death Benefit arising under this Policy, the Eligible Person shall intimate to the Company in writing of the claim and provide the following documents to the Company to enable the Company to process the claim:

**F.13.1. In case of vesting 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 vesting Benefit, requirements specified in (iii) & (iv) above need to be furnished.



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**F.13.2. In case of death claims, except death claims arising out of accidents or unnatural deaths**

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit.
- (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.13.3. In case of death claims arising out of accidents or unnatural deaths**

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit;
- (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.13.2 and F.13.3 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

The claim is required to be intimated to the Company within a period of 180 days from the date of death, to treat the same as a valid claim. However, delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company.

**F.14. 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.





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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 560 001, India.**  
**Email: [complaintscell@exidelife.in](mailto:complaintscell@exidelife.in)**  
**Toll Free Number: 1800 419 8228**  
**Tel No: 080 4134 5134**

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

**Level 3**

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

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

IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO: 155255**  
Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

Eligible Person can also register complaint online at <http://www.igms.irda.gov.in/>  
Address for communication for complaints by fax/paper:

**Consumer Affairs Department**  
**Insurance Regulatory and Development Authority of India**  
**Survey No. 115/1, Financial District, Nanakramguda, Hyderabad**  
**Telangana State – 500032**  
**Ph. No : 040 20204000**