



Reach for the stars with
guaranteed benefits.

Exide Life **Star Saver**

- Guaranteed Maturity Benefit
- Pay only for 5 years and enjoy Life Cover over Full Policy Term
- Double Life Cover in event of an accident
- Tax Savings as per prevailing tax laws

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Insurance

Exide Life Star Saver

A non-linked Non-Participating Life Insurance Plan

The long journey of life is full of dreams - for our self and our loved ones. Investing in products with guaranteed benefits ensures that these dreams are fulfilled and the journey is a happy one.

Presenting Exide Life Star Saver

Exide Life Star Saver has been designed to offer guaranteed benefits so that your financial goals can be met with surety. It also ensures that your family is financially secured in case of an unfortunate event.

3 Reasons to buy this plan

- Guaranteed Maturity Benefit with Loyalty Benefit
- Pay for just 5 years and get Life Cover for full Policy term
- Comprehensive life cover with additional accidental coverage

EXIDE LIFE STAR SAVER AT A GLANCE

Eligibility Criteria:

Minimum / Maximum Age at Entry	For Policy Term 10 years: 8 years – 60 years For Policy Term 12 years: 6 years – 60 years For Policy Term 15 years: 3 years – 60 years (age last birthday)
Minimum / Maximum Maturity Age	18 Years - 75 years (age last birthday)
Policy Term	10, 12 and 15 years
Premium Paying Term (PPT)	5 Years
Minimum / Maximum Premium (₹)	Minimum – Annual mode: ₹24,000 Monthly mode: ₹5,500 Maximum – No Limit (subject to Board Approved Underwriting Policy)
Minimum / Maximum Basic Sum Assured (₹)	Minimum – ₹ 65,037 Maximum – No Limit (subject to board approved underwriting Policy)
Premium Payment Modes	Annual, Monthly [#]

[#]For monthly mode, 3 monthly premiums are collected in advance on the date of commencement of the policy.

Benefits which this plan offers

A. Guaranteed Maturity Benefit :

On completion of Policy term, you are guaranteed to get:

Sum Assured on Maturity

+

Accrued Guaranteed Additions

+

Loyalty Benefit

• Sum Assured on Maturity:

Sum Assured on Maturity is an amount equal to Basic Sum Assured, which is guaranteed to be paid to you at the end of Policy term. It is dependent upon the age of the life assured at the inception of Policy, premium and Policy term chosen by the Policy holder.

• Guaranteed Additions (GA):

The plan offers Guaranteed Additions as percentage of Sum Assured on Maturity. The Guaranteed Additions are calculated at a simple rate for each completed Policy year. The GA are accrued over the Policy term and same shall be payable on death or maturity or surrender.

● **Loyalty Benefit (LB):**

On completing the Policy term, this plan offers special loyalty benefit that is paid as a percentage of the sum assured. The Guaranteed Additions rate and Loyalty Benefit rate based on the opted Policy term are as follows:

Policy Term (Years) / Annualized Premium Band	GA (% of Sum Assured on Maturity)			LB (% of Sum Assured on Maturity)
	24,000 to 59,999 p.a.#	60,000 and 179,999 p.a.#	180,000 and above p.a.#	
10	7.00%	7.50%	8.00%	30%
12	7.00%	7.50%	8.00%	36%
15	7.00%	7.50%	8.00%	45%

#For monthly premium payment mode the GA band will be determined on the basis of annualized premium.

B. Life Cover:

Exide Life Star Saver ensures that your family is financially protected by paying them

- **Sum Assured on death and**
- **Accrued Guaranteed Additions**
- **Additional Accidental Death Benefit in case of death due to accident, if applicable**

Where Sum Assured on death is defined as higher of 'Sum Assured on Maturity' or multiple of Annualized Premium* for base Policy or 105% of total premiums paid towards base Policy. The multiple of annualized premium is mentioned below:

Where age at entry is less than or equal to 50 years: 10 times the annualized premium

Where age at entry is 51 years or more: 7 or 10 as opted by you times the annualized premium

***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.

Additional Accidental Death Benefit is equal to the Sum Assured on Death plus Guaranteed Additions accrued till the date of death. The cover with regard to Additional Accidental Death Benefit will commence on the date of life assured attaining age 18 years. The details of "Accidental Death" and related exclusions are provided in Annexure III.

If age of the life assured is greater than or equal to 12 years, the risk cover under the Policy will commence immediately from the date of commencement of the Policy. If the age of the life assured is less than 12 years, the risk cover under the Policy will commence (i.e. full death benefit will become payable on death of life assured) from the last day of the 2nd Policy year. During this period, if the Life assured dies, all contractual base premiums paid will be refunded without any interest.

C. Tax Benefits

Policyholder may be eligible for tax benefits under following Sections of the Income Tax Act, 1961, subject to provisions contained therein.

- U/S 80C of the Income Tax Act 1961 on your premiums paid#
- U/S 10(10D) of the Income Tax Act 1961 on the maturity proceeds of your Policy#
- U/S 80 D of Income Tax Act 1961 on the premium paid towards critical illness rider, if opted for#

If the Sum Assured on death is less than 10 times the contractual base annualized premium, certain income tax benefits are not applicable and in particular, presently the maturity proceeds are taxable if the Sum Assured on Death is less than 10 times, under Sec 10(10D).

#The aforesaid tax benefits are subject to change in tax laws and to the terms set out in the said Sections. We therefore urge you to carefully analyze in consultation with your tax advisor the tax benefits/tax implications, if any that may arise on investing in this Policy.

D. Policy Loan

You can also avail loan under this policy provided your policy has acquired surrender value, if 2 full years' premiums have been paid. The policyholder may obtain a loan on the sole security of the policy and on its proper assignment to the Company. The loan amount shall be up to 80% of the available surrender value of the policy, provided that the amount of loan is not less than ` 1,000. The current rate of interest on the loan is 8.25% p.a. compounded semi-annually. The same will be determined by company from time to time.

The loan interest rate is set as per the formula below on 1st April every year:

Higher of (Bank rate fixed by RBI as on 1st April + 2%, Pricing interest rates +1%, best estimate rate used in setting of Valuation rate for Non PAR portfolio of Exide Life)

The rate is reviewed annually and is rounded to nearest 25 basis points.

Any change in the formula prescribed above for the calculation of loan interest rate will be subject to prior approval of IRDAI.

Any fresh loan within the permissible limits will be the difference between maximum permissible loan amount less any outstanding loans including accumulated interest, if any. All outstanding loan and interest thereon shall be deducted from any benefits payable under this policy. Except in case of an in-force or fully paid policy, if at any point of time, the loan along with outstanding accrued interest exceeds the value of benefits payable under this policy, the company reserves the right to foreclose this policy.

E.Enhanced protection through Riders

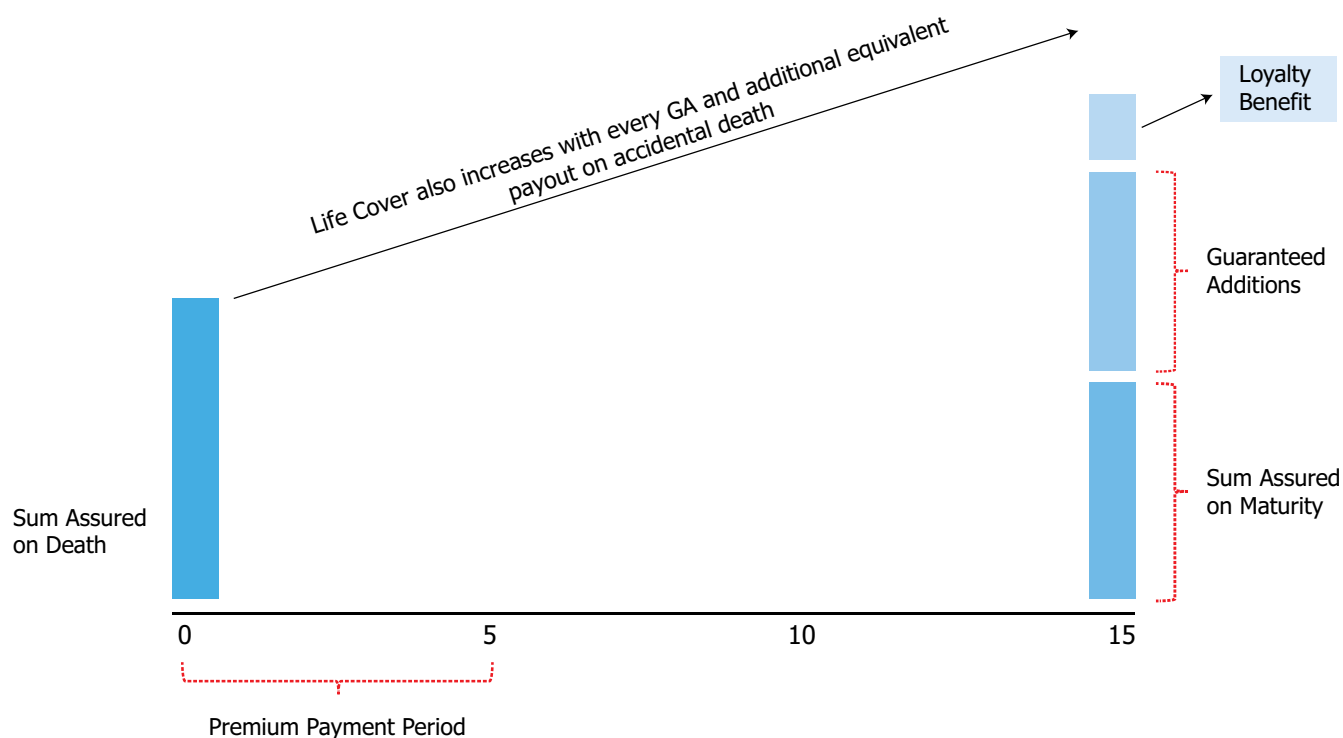
Riders are optional benefits that you can buy for little extra premium. This plan offers you the flexibility of customizing protective cover by opting for riders. Riders can be added at the inception of the Policy subject to underwriting and terms & conditions of the riders. Any rider can be deleted from the Policy at Policy anniversary by submitting a written request. Once deleted, any rider cannot be added back to the Policy.

Exide Life Star Saver provides extra cover through riders for the following incidents:

- **Protection against Critical Illnesses:**
Exide Life Critical Illness Rider (UIN: 114B009V02)
- **Additional Life Cover:**
Exide Life Term Rider (UIN: 114B007V02)

How this plan works?

Step 1	<ul style="list-style-type: none"> • Choose the Policy term and premium.
Step 2	<ul style="list-style-type: none"> • Based on the chosen parameters and your age, the Basic Sum Assured will be arrived at
Step 3	<ul style="list-style-type: none"> • On maturity, 'Sum Assured on maturity' plus Accrued Guaranteed Additions and Loyalty Benefit will be paid. On unfortunate event of death of life assured, Sum Assured on Death plus accrued Guaranteed Additions (if any) will be paid to the beneficiary.



Let's understand with the help of a case study

Suresh is a 35 year old who lives with his wife and 3 year old daughter. He is looking to invest some amount of his regular income for a shorter period in the product that provides financial security in terms of assured returns in the longer term and also protect his family against any unforeseen circumstances.

He buys Exide Life Star Saver and chooses to pay ₹ 72,000 annually for 5 years with Policy term of 15 years.

Illustration for Suresh

Age at Entry (Yrs.)	Policy Term (Yrs.)	Premium Paying Term (Yrs.)	Annual Premium (₹)	Sum Assured on Maturity (₹)	Sum Assured on Death (₹)	Guaranteed Additions on Maturity (₹)	Loyalty Benefit on Maturity (₹)
35	15	5	72,000	2,82,608	7,20,000	3,17,934	1,27,173

Please Note: Goods and Services Tax (GST) shall be charged extra as per applicable rates.

Needs Fulfilled

1. 100% tax free maturity value of ₹7,27,715 for his future plans that includes

- a) Guaranteed Sum Assured on Maturity of ₹2,82,608
- c) Guaranteed Additions ₹3,17,934
- c) Loyalty Benefit ₹1,27,173

2. In case of any unfortunate event with Suresh, Exide Life Star Saver pays his family

- a) Sum Assured on Death ₹ 7,20,000
- b) Accrued Guaranteed Additions till date of unfortunate event

3. Suresh can avail tax benefit under section 80C on the premiums paid by him.

Terms and Conditions:

A. Grace Period: Grace Period is an extra time period after the premium payment due date which is provided to you for your convenience in paying the premium. Grace period is 30 days for annual premium payment mode and 15 days for monthly premium payment mode.

B. Lapsation: In the event of non-payment of premium due under the Policy within the grace period, the Policy will lapse if the Policy has not acquired a surrender value (refer section E for surrender). The risk cover will cease and no benefits will be payable in case of lapsed policies.

You may reinstate your lapsed Policy subject to conditions stated in Section D on Reinstatement.

C. Reduced Paid up: If at least 2 full year's 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 reinstated for full benefits. Once the Policy attains the status of reduced paid up, the life cover will be reduced as per the formula mentioned below:

$$\text{Reduced Paid-up Life Cover} = \frac{\text{Number of Premiums paid}}{\text{Total Number of premiums payable under the policy}} \times (\text{Sum Assured on Death} + \text{Accrued Guaranteed Additions}^{**})$$

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

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

$$\text{Reduced Paid-up Additional Accidental Death Benefit} = \frac{\text{Number of Premiums paid}}{\text{Total Number of premiums payable}} \times (\text{Sum Assured on Death} + \text{Accrued Guaranteed Additions}^{**})$$

Reduced paid-up maturity benefit will be calculated as per the formula mentioned below:

$$\text{Reduced Paid - up Maturity Benefit} = \frac{\text{Number of Premiums paid}}{\text{Total Number of premiums payable under the policy}} \times (\text{Sum Assured on Maturity} + \text{Accrued Guaranteed Additions}^{**} + \text{Loyalty Benefit})$$

**Guaranteed Additions will accrue till the date of death in case of death or Policy Maturity Date in case of maturity. Instead of continuing with the reduced paid-up Policy one can surrender the Policy.

D. Reinstatement: Policy can be reinstated during the Policy term but within a period of two years from the date of first unpaid premium by submitting the proof of continued insurability to the satisfaction of the board approved underwriting Policy and making the payment of all due premiums together with payment of late fee calculated at such rate as may be prevailing at the time of the payment. The current interest rate used for calculating the late fee is 9% per annum compounded semi-annually. If needed the company may refer it to its medical examiner in deciding on reinstatement of lapsed Policy.

E. Surrender: In order to honour unexpected commitments or needs, a Surrender option is available. The Policy will acquire a Guaranteed Surrender Value (GSV) provided at least two full year's premium is paid. The surrender benefits are payable immediately on surrender. All benefits under the Policy shall automatically terminate upon payment of surrender benefit.

The surrender benefit is higher of the Special Surrender Value (SSV), if any or the Guaranteed Surrender Value (GSV), after deduction of any loans under the Policy. GSV and SSV are as follows:

Guaranteed Surrender Value (GSV): If at least two full year's premium has been paid, the Policy acquires a GSV. GSV depends on the year of Surrender. GSV is the sum of the following:

1. GSV Factor 1 multiplied by the total amount of premiums paid excluding the premium paid for extra mortality rating, if any.
2. GSV Factor 2 multiplied by the total Guaranteed Additions (GA) accrued and loyalty benefit applicable to the Policy.

The GSV Factors with respect to Policy term are given in the table below:

GSV Factor 1

Policy Year of Surrender	Term 10	Term 12	Term 15
1	0%	0%	0%
2	30%	30%	30%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	60%	60%	55%
8	60%	60%	60%
9	70%	65%	60%
10	80%	70%	60%
11		75%	65%
12		80%	70%
13			75%
14			80%
15			85%

GSV Factor 2

Policy Year of Surrender	Term 10	Term 12	Term 15
1	0%	0%	0%
2	10%	10%	10%
3	10%	10%	10%
4	15%	15%	15%
5	15%	15%	15%
6	15%	15%	15%
7	15%	15%	15%
8	20%	20%	15%
9	20%	20%	15%
10	30%	20%	20%
11		25%	20%
12		30%	20%
13			25%
14			25%
15			30%

Special Surrender Value (SSV):

If at least two full year's premiums have been paid, the Policy may acquire a Special Surrender Value. SSV, at no point of time, will be lesser than the GSV.

All benefits under the Policy shall automatically terminate upon payment of Surrender Value.

F. Free Look Period: In case you disagree with any of the terms and conditions of the Policy, you have the option to cancel the Policy by writing to the company stating the reasons for disagreement with the Policy terms and conditions and return the original Policy document to the company within 15 days of the receipt of the Policy Document. In case of such cancellation, the premiums you have paid will be refunded after deducting the medical examination fees (if any), stamp duty charges and proportional charges towards Insurance risk cover. In case the Policy is sourced through Distance Marketing#, the free look period is 30 days from the receipt of the Policy document.

Distance Marketing includes solicitation through all modes other than in person.

G. Suicide: If the Life Assured commits suicide for any reason whether sane or insane within one year from the date of inception of the Policy or within one year from the date of reinstatement of the Policy, the company will not be liable to pay the benefits under the Policy other than what is specified below:

- If death occurs within one year from the date of inception of the Policy provided Policy is in force: 80% of premium is paid and the Policy terminates.
- If death occurs within one year from date of reinstatement, Higher of 80% of premiums paid or Surrender value as available on the date of death is paid and the policy terminates.

H. Modal Factors: You may choose to pay your premiums annually or monthly. The premium payment mode can be changed during the policy term upon receipt of your written request. However such change will become effective on the policy anniversary date. Change sought to premium payment mode will lead to a revision in the modal premium as per the below mentioned factors.

Mode of Premium	Modal Factor
Annually	1
Monthly**	11.50

In case the premium payment mode change is sought from annual to monthly mode, the annual premium shall be divided by monthly modal factor, that is 11.50, to calculate the monthly premium payable from effective policy anniversary date.

In case premium payment mode change is sought from monthly to annual mode, the monthly premium shall be multiplied by monthly modal factor, that is 11.50, to calculate the annual premium payable from effective policy anniversary date.

**For Monthly mode: 3 Monthly premiums are collected in advance on the date of commencement of the policy.

I. Alterations: No alterations are allowed to the benefits payable under this Product.

J. Assignment Provisions: 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 in Annexure - (I) for reference].

K. Nomination Provisions: 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 in Annexure - (II) for reference]

L. Risk factors:

- a) Exide Life Star Saver 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 Star Saver is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.
- c) This product guarantees the Sum Assured on Maturity, Guaranteed Additions, Loyalty Benefit and Life Cover. However the benefits are subject to all premiums being paid on time.
- d) The purpose of this brochure is to provide a general overview about this Policy. The information herein is indicative of the terms, conditions, warranties and exceptions contained in the Policy terms and conditions of Exide Life Star Saver. Please refer to the Policy terms and conditions to understand in detail the associated risks, benefits, etc.
- e) In the event of any inconsistency / ambiguity between the terms contained herein and the Policy terms and conditions, the Policy terms and conditions will prevail.
- f) The acceptance of the proposal shall be subject to prevailing board approved underwriting Policy.

Section 41: Prohibition of Rebate:

Under the provisions of Section 41 of the Insurance Act, 1938 as amended from time to time.

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
 - (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.
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About Exide Life Insurance Company Limited (As on 31st March 2017)

Exide Life Insurance Company Limited, an established and profitable life insurance company, commenced operations in 2001-02 and is head quartered in Bengaluru. The company is 100% owned by Exide Industries Limited. The company serves over 15 lakh customers and manages assets of over ₹11,000 Crores. During the financial year 2016-17, the company achieved Total Premium Income of over ₹2,400 crores and delivered ₹112 crores in Profits (PBT). Exide Life Insurance distributes its products through multi-channels viz. Agency, Banc assurance, Corporate Agency & Broking as well as Direct Channels. The Agency channel comprises of 50,000+ advisors who are attached to over 200 company offices across the country. The company also offers group life insurance solutions. The company is focused on providing long term protection and savings solution plans and has a strong traditional product portfolio with a consistent bonus track record. The company has ISO 9001:2008 quality certification for all Customer Service processes and the ISO/IEC 27001:2013 for information security management.

Our Shareholders

About Exide Industries Limited - Exide is India's largest manufacturer of electric storage batteries and its biggest power-storage solutions provider with a market capitalization of over ₹19,000 crores*. Since its introduction in India more than a hundred years ago, Exide remains the foremost and the most trusted battery brand in India. The century old brand equity is backed by a robust nationwide network of 18,000-plus dealers. (*As on 31st March 2017) With 7 world-class battery manufacturing factories across India, the range of products offered by the company covers everything from the smallest batteries required in motorcycles to the giant batteries powering submarines. After all, India moves on Exide.

To know more about this product, please contact our nearest Branch Office.
Or call us at 1-800-419-8228 or visit exidelife.in

Exide Life Star Saver UIN: 114N080V02 Exide Life Term Rider UIN: 114B007V02. Exide Life Critical Illness Rider UIN: 114B009V02 are optional riders which provide add on benefits that can be added at the inception of the policy only. Tax benefits are subject to change in tax laws from time to time. For more details on tax benefits, please consult your tax advisor. Goods & Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. Exide Life Insurance Company Limited is a wholly owned subsidiary of Exide Industries Limited. The trademark "Exide" is owned by Exide Industries Limited and licensed to Exide Life Insurance vide Trademark license agreement dated 30th October 2014. Exide Life Insurance Company Limited. IRDAI Registration number: 114, CIN: U66010KA2000PLC028273, Registered Office: 3rd Floor, JP Techno Park, No. 3/1, Millers Road, Bengaluru - 560 001; Toll Free: 1800 419 8228; Visit: exidelife.in; ARN: EXL/2017-18/COLL/404

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.

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
2. 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.
3. 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.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. 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.
8. 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.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - I. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - II. the insured surviving the term of the Policy
 Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Law Amendment Bill from time to time. The extant provisions in this regard are as follows:

1. 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.
2. 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 to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the Policy.
4. 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.
5. 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.
6. 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 bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them
 the nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer Section 39 of Insurance Act, 1938, as amended from time to time for complete and accurate details].

Accident: An accident is a sudden, unforeseen and involuntary event caused by external and visible means.

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

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

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

1. **Infection:** Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained.
2. **Drug Abuse:** Member under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered independent medical practitioner.
3. **Suicide or Self-inflicted Injury:** Intentional self- Inflicted injury.
4. **Criminal acts:** Member involvement in Criminal and/or unlawful acts with criminal intent
5. **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
6. **Nuclear Contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
7. **Aviation:** Member participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
8. **Hazardous sports and pastimes:** Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.
9. **Poison:** Taking or absorbing any poison with an intention of committing suicide.
10. **Toxic Gases:** Inhaling any gas or fumes, with an intention of committing suicide.
11. Physical handicap or mental infirmity existing at the time of insurance application.

The above exclusions will not be applicable in case of basic death benefit.