



Exide Life Smart Term Plan

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- Enhanced protection through Critical Illness and Accident Riders
- Return of total premiums paid on completion of policy term
- Flexible Premium paying options

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EXIDE Life 
Insurance

Exide Life Smart Term Plan

A Non-Linked Non-Participating Individual Life Insurance Savings Plan

(This product is also available for Online Sale)

Your financial responsibility towards fulfilling the dreams of your family has always been a priority - not just for the present, but even for the future. The right amount of life cover will provide a solid financial foundation to ensure nothing comes in the way of your family's dreams in case of an eventuality of death.

Presenting Exide Life Smart Term Plan. It provides substantial amount of death benefit at affordable premiums. What makes it smart is the flexibility it offers you - to choose the death benefit and the amount of return of premium at maturity.

Key Features

- It offers 3 variants to suit the desired protection – Classic, Step-up and Comprehensive
- Enhanced protection through Critical Illness and Accident Riders
- Return of total premiums paid on completion of policy term
- Flexible Premium paying options

Plan Options

a. Classic-Protection with return of premium: On death during the policy term, Sum Assured on Death is paid and the policy terminates. In case the policyholder survives till the end of the policy term, 100% of total premiums paid are returned.

Step-up- Protection with higher return of premium:

On death during the policy term, the Sum Assured on Death is paid and the policy terminates. In case the policyholder survives till the end of the policy term, the amount returned is fixed proportion of the total premiums paid. The proportions at various Policy Terms are as tabulated below:

Policy Term	10 to 14 years	15 to 19 years	20 to 24 year	25 to 29 years	30 years
Proportions of total premiums paid	110%	120%	130%	140%	150%

Comprehensive- Enhanced protection with return of premium:

This variant comprises of two components:

- Classic – offers same benefits as under Classic variant
- Extra Protection – through this component the policyholder can increase the death benefit through additional sum assured by paying additional 'Extra Protection' premium.

This variant is available for Regular Premium option only.

'Extra Protection' enhances the death benefit under the policy by increasing the Sum Assured on Death. In case the policyholder survives till the end of the policy term, the amount returned is total premiums paid less all Extra Protection premiums paid.

Death benefit shall be paid as lump sum on unfortunate death of life assured during the policy term and the policy terminates.

Sum Assured on Death is defined as higher of

- 'X' times the Annualized premium for base policy
- Sum Assured on Maturity
- Absolute amount assured to be paid on death
- 105% of total premiums paid till the date of death

The multiple of 'X' times is defined as follows:

For Regular Premium and Limited Premium.

'X' (Till 44 years)	'X' (45 years and above)
10 times	7 times

For Single Premium:

'X' (Till 44 years)	'X' (45 years and above)
1.25 times	1.25 times

Annualized Premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Total Premiums Paid means total of all the Premiums received, excluding any extra premium, any rider premium and taxes.

Absolute amount assured to be paid on death under each variant is as below:

- **Classic and Step-up variants:** Absolute amount assured to be paid on death is equal to Basic Sum Assured
- **Comprehensive variant:** Absolute amount assured to be paid on death is equal to **Basic Sum Assured plus sum assured towards Extra Protection**

Basic Sum Assured and sum assured towards Extra Protection are chosen at the policy inception.

Sum Assured on Maturity applicable under each variant is as follows:

- Classic: 100% of total premiums paid
- Step-up: Proportion of total premiums paid on the basis of Policy Term chosen by Policyholder

The proportions at various Policy Terms are as tabulated below:

Policy Term (in years)	10 - 14	15 – 19	20 – 24	25 – 29	30
Proportions of total premiums paid	110%	120%	130%	140%	150%

- **Comprehensive:** 100% of total premiums paid excluding all Extra Protection premiums

Additional Rider Benefits

You can further customize your policy by adding the following riders,

- Exide Life Accidental Death, Disability and Dismemberment Rider (UIN: 114B002V02)
- Exide Life Critical Illness Rider(4 illnesses or 25 illnesses) (UIN: 114B009V02)

These riders can be attached at inception or at any policy anniversary. For Rider details please refer to the Rider brochure.

Flexibility to choose the number of years you want to pay the premiums

Other than paying premiums regularly for the entire policy term you also have the flexibility to make commitment for a shorter time while being covered for the full policy duration. You can choose to pay premiums just once (Single Premium), for 5 years (5 Pay) and for the entire policy term (Regular Premium) as per your convenience

How the plan works

Step 1: Choose the amount of death benefit that you need

Step 2: Decide on the policy term and the premium paying term of your policy

Step 3: Choose from one of the unique policy options:

- Classic - Protection with return of premium
- Step-up - Protection with higher return of premium
- Comprehensive - Enhanced protection with return of premium excluding all extra protection premiums

Pay the premiums and provide financial protection to your family.

Eligibility Conditions

Product Features		Classic	Step-up	Comprehensive
Entry Age (Years)	Single Premium	18 to 65	Not Available	Not Available
	5 Pay	18 to 65	18 to 60	Not Available
	Regular Premium	18 to 60	18 to 58	18 to 60
Policy Term (Years)	Single Premium	10 to 30	Not Available	Not Available
	5 Pay	10 to 30	10 to 30	Not Available
	Regular Premium	12 to 30	12 to 30	12 to 30
Minimum SA	Single Premium	5 Lakhs	Not Available	Not Available
	5 Pay	10 Lakhs	10 Lakhs	Not Available
	Regular Premium	5 Lakhs	10 Lakhs	10 Lakhs
Premium Paying Mode		Monthly*, Half Yearly and Annual		

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

Premium Payment Modes

The tabular premiums are expressed as monthly premiums per thousand sum assured. Modal factors, tabulated below, will be used to convert the monthly premiums into the desired modal premiums.

Frequency(Mode)	Modal Factor
Monthly	1
Half Yearly	5.68
Annual	11.01

Other features

Taxes:

Policyholder may be eligible for the following tax benefits:

- On the premiums paid*
- On the maturity proceeds of the policy*
- On the premium paid towards critical illness rider*, if any

*The aforesaid tax benefits are subject to change in tax laws. 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.

Terms and Conditions:

Grace Period

Grace Period means the time from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the policy. The grace period for payment of premium shall be fifteen (15) days, where the policyholder pays the premium on a monthly basis; and 30 days in all other cases.

Lapse

If the premiums due have not been paid within the grace period and the policy has not acquired a surrender value the policy shall lapse and no benefits are payable under the policy.

Reduced Paid up Benefits

If at least 2 full years' premium 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 policy will be eligible for a non-forfeiture benefit, which shall be Reduced Paid-up Value described as per the table below:

Events	Variant	How and When benefits are payable	Size of such benefits/ policy monies
Reduced Paid-up Death Benefit	Classic	Lump Sum and is payable immediately on death of the life assured during the policy term	$(\text{Number of premiums paid}) / (\text{Total Number of premiums payable}) \times \text{Sum Assured on Death}$
	Step-up		$(\text{Number of premiums paid}) / (\text{Total Number of premiums payable}) \times \text{Sum Assured on Death}$
	Comprehensive		$(\text{Number of premiums paid}) / (\text{Total Number of premiums payable}) \times (\text{Sum Assured on Death less Extra Protection sum assured as chosen by the policyholder})$
Reduced Paid-up Maturity Benefit	Classic	Lump Sum and is payable on survival of the life assured to the date of maturity	$(\text{Number of premiums paid}) / (\text{Number of premiums payable}) \times \text{Sum Assured at Maturity}$
	Step-up		$(\text{Number of premiums paid}) / (\text{Number of premiums payable}) \times \text{Sum Assured at Maturity}$
	Comprehensive		$(\text{Number of premiums paid}) / (\text{Number of premiums payable}) \times \text{Sum Assured at Maturity}$

Revival

Policy can be revived during the policy term but within a period of five 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 revival charge at such interest rate as may be prevailing at the time of the payment.

The interest rate is set as per the formula below and maybe changed subject to the approval of the Authority:

Bank rate fixed by RBI as on 1st April + 2.5%, rounded up to a multiple of 50 basis points.

The Revival interest rate for financial year 2019-20 is 9%.

If needed the company may refer it to its medical examiner in deciding on revival of lapsed policy.

Surrender

Guaranteed Surrender Value (GSV)

The policy will acquire a Guaranteed Surrender Value (GSV) provided at least two full year's premiums are paid. In case of Single Premium the policy acquires GSV from the first policy year itself. The surrender benefits are payable immediately on surrender. The surrender value provisions are in line with Regulation 20 and 21 of the IRDAI (Non-Linked Insurance Products) Regulations, 2019. All benefits under the policy shall automatically terminate upon payment of surrender value.

For Classic and Step-up

Single Premium: The policy can be surrendered anytime during the policy term. The Guaranteed Surrender Value (GSV) is expressed as a percentage of total premiums paid as per the table below:

Policy Year	GSV factor
1 to 3	75%
4 onwards	90%

Regular Premium and 5 Pay: The policy will acquire a guaranteed surrender value (GSV) if all due premiums for at least for 2 full years have been paid. The Guaranteed Surrender Value is expressed as a percentage of total premiums paid.

For Comprehensive:

Regular Premium: The policy will acquire a guaranteed surrender value (GSV) if all due premiums for at least 2 full policy years have been paid. The Guaranteed Surrender Value is expressed as a percentage of total premiums paid excluding Extra Protection Premium

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

Special Surrender Value (SSV)

The policy will acquire a Special Surrender Value (SSV) provided at least 2 full years' premiums have been paid. SSV will be declared by Company from time to time subject to prior approval of IRDAI and is not guaranteed.

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

Free Look Period: The Policyholder shall have a free look period of 15 days from the date of receipt of the policy document and period of 30 days in case of electronic policies and policies obtained through Distance Mode[#], 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 to the Company for cancellation, stating the reasons for the objection. On such cancellation the Company shall refund the Premium paid subject to deduction of a proportionate risk Premium for the period of cover and the expenses incurred by the Company on medical examination of the proposer, if applicable and the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy. This provision is in line with Reg. 10 of IRDAI (PPI) Reg., 2017.

[#]Direct Sales includes solicitation by employed sales staff of the company

Suicide: In case of death of the Life Insured due to suicide within 12 months from the date of commencement of risk or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or surrender value available as on the date of death, whichever is higher, provided the policy is in force

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

Loan: Policy loan facility is not available in this plan.

Assignment Provisions: Assignment shall be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

Nomination Provisions: Nomination shall be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

Risk factors:

- a) Exide Life Smart Term Plan is a Non-Linked, Non-Participating Individual Savings Life Insurance Product.
- b) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Smart Term Plan 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) Benefits are available provided all premiums are paid, when they are due.
- d) An extra premium may be charged as per our underwriting guidelines prevailing from time to time, for substandard lives or people having hazardous occupations etc.
- e) 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 Smart Term Plan. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc.
- f) 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.
- g) The acceptance of the proposal shall be subject to prevailing board approved underwriting policy.
- h) GST and Education Cess and any other applicable taxes will be added (extra) to your premium and levied as per extant tax laws.
- i) Tax benefits are subject to changes in the tax laws.

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.

About Exide Life Insurance (As on 31st March, 2020)

Exide Life Insurance Company Limited 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 ₹15,795 Crores.

During the financial year 2019-20, the company achieved Total Premium Income of over ₹3,220 crores. Exide Life Insurance distributes its products through multi-channels viz. Agency, Bancassurance, Corporate Agency & Broking, Direct Channel and Online. The Agency channel comprises of 44,000+ 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.

The company has ISO 9001:2008 quality certification for all Customer Service processes and the ISO/IEC 27001:2013 for information security management.

For more information, please visit our website exidelife.in.

Our Shareholders

About Exide Industries Limited - About Exide Industries Limited - Exide is one of the largest manufacturers of electric storage batteries and power storage solutions provider in India with a market capitalization of over ₹18,000 crores*. Exide is backed by a nation-wide network of 48,000 plus outlets and 180 plus sales & service touch points (*As on 31st March 2020).

With 7 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.

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

Exide Life Smart Term Plan UIN:114N083V03, A Non-Linked Non-Participating Individual Life Insurance Savings Plan, For more details on risk factors, terms & conditions please read the sales brochure of the product carefully before concluding a sale. 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-560001,India. Toll Free: 1800 419 8228; Visit: exidelife.in. ARN :EXL/2020-21/COLL/091

Beware of Spurious/Fraud Phone Calls: IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.