

# Policy Document - Terms and Conditions of your policy

## ICICI Pru Anmol Bachat

(Non-linked Participating Life Micro- Insurance Plan)

### PART-B

#### Definitions

**1. Age** means age at last birthday. **2. Annualized Premium** means 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. **3. Appointee** means the person appointed by You to receive the benefits payable under the Policy till Your Nominee is a minor. **4. Claimant** means the person entitled to receive the Policy benefits and includes the policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **5. Date of commencement of risk** is later of Policy Issue Date or Policy Acceptance Date. **6. Date of Discontinuance of the Policy** means the due date of the first unpaid premium. **7. Date of Maturity / Termination** means the date specified in the Policy Schedule on which the term of the Policy ends and maturity benefit, if applicable, is payable. **8. Death Benefit** means the benefit, which is payable on death as specified in the Policy document. **9. Distance Marketing** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person. **10. Fully paid policy** is a policy for which all premiums have been paid, as per the Premium Payment Term selected, and no further premiums are due. **11. Guaranteed Maturity Benefit** means the amount specified in the Policy Schedule that is guaranteed to be paid by Us in accordance with the terms of the Policy. **12. Grace Period** means the time granted by Us from the due date for the payment of premium, without any penalty / late fee, during which time the policy continues with risk cover without interruption, as per the terms of the policy. **13. Life Assured** is the person named in the Policy Schedule on whose life the Policy has been issued. **14. Limited Pay** means premiums need to be paid regularly for a limited portion of the policy term. **15. Maturity Benefit** means the benefit, if any, which is payable on maturity i.e. at the end of the policy term, as specified in the Policy document. **16. Nominee** means the person named in the Policy Schedule who has been nominated by You to receive benefits in respect of this Policy. **17. Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". **18. Policy Acceptance Date** means the date as specified in the Policy Schedule, from which the policy was effected. **19. Policy document** means this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us. **20. Policy Issue Date** means the date as specified in the Policy Schedule. **21. Policy Month** means a period of one month from the Policy Acceptance Date and every subsequent month thereafter. **22. Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. **23. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **24. Premium** means the instalment premium specified in the Policy Schedule which is payable/has been received under the Policy. **25. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **26. Proposal Form** means a form to be completed by You for availing an insurance policy, and to furnish all Material information required by Us to assess risk and to decline or to undertake the risk, and in the event of acceptance of risk, to determine the rates, advantages, terms and conditions of a cover to be granted. Explanation: "Material" shall mean and include all important, essential and relevant information that enables Us to take an informed decision while underwriting the risk. **27. Regulator** is the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI). **28. Regular Pay** means premiums need to be paid regularly throughout the policy term. **29. Revival of the Policy** means restoration of Policy benefits. **30. Revival Period** means the period of five consecutive years from the date of discontinuance of the Policy, during which period You are entitled to revive the Policy. **31. Single Pay** means premium needs to be paid once at the start of the policy. **32. Sum Assured on Death** means the amount specified in the Policy Schedule. **33. Surrender** means complete withdrawal/termination of the Policy by You. **34. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **35. Total Premiums Paid** means the total of all premiums received, excluding any extra premium, any rider premium and taxes. **36. You or Your means** the Policyholder of the Policy at any point of time. **37. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

### PART-C

#### Benefits payable

**1. Death Benefit** On death of the Life Assured during the policy term, for a premium paying or fully paid policy, the following will be payable: **Death Benefit = Higher of** • Sum Assured on Death, plus subsisting bonuses already accrued. • 105% of total premiums received as on date of death. **Sum Assured on Death is defined as, highest of** • Sum assured multiple X Annualized Premium • Minimum guaranteed sum assured on maturity • Absolute amount assured to be paid on death Where, Sum Assured Multiple is as per the table below.

	Sum Assured Multiple
Single Premium and age at entry < 45 years	1.25
Single Premium and age at entry >= 45 years	1.25
Regular Pay and Limited Pay and age at entry < 45 years	10
Regular Pay and Limited Pay and age at entry >= 45 years	7

In case of death due to an accident, an additional lump sum equal to the absolute amount assured to be paid on death as chosen by the policyholder will be payable. Where: • Minimum guaranteed sum assured on maturity is the Guaranteed Maturity Benefit (GMB) • Absolute amount assured to be paid on death for Single Pay policy = Sum Assured multiple X Single Premium • Absolute amount assured to be paid on death for Regular / Limited Pay policy = Sum Assured multiple X Annualized Premium • Bonuses consist of accrued reversionary bonuses, interim bonus and terminal bonus, if any • On payment of Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. • Death benefit may be taxable as per the prevailing tax laws.

**2. Maturity benefit.** On survival of the Life Assured till the end of the policy term for a fully paid policy, Maturity Benefit will be payable: The Maturity Benefit is equal to the higher of the following two amounts: • Guaranteed Maturity Benefit (GMB) plus subsisting reversionary bonuses already accrued, if any, plus terminal bonus, if any • 100.1% X sum of annualized premiums • The GMB will be set at policy inception and will be as mentioned on your Policy Schedule. • On payment of maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. • Maturity benefit may be taxable as per the prevailing tax laws.

**3. Reduced Paid-up benefits** If premium payment is discontinued, before the end of the premium payment term but after the policy has acquired a surrender value, the policy can continue as a reduced paid-up policy with reduced benefits as described below. **i.** Premium discontinuance will result in reduction of Sum Assured on death and GMB. **ii.** On death of the Life Assured during the policy term, the reduced paid-up Sum Assured on death along with subsisting reversionary bonuses already accrued, if any, shall become payable. Reversionary bonus are described in PART D- Section 3. Reduced Paid-up Sum Assured on Death = Maximum of (A, B) Where: A = Sum Assured on death X number of months for which premiums are paid / (12 X Premium Payment Term) B = sum of annualized premiums paid. Additional lump sum on accidental death will not be payable for a reduced paid-up policy. On payment of this reduced paid-up death benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **iii.** On survival till the end of the policy term, the reduced paid-up GMB along with subsisting reversionary bonuses already accrued, if any, will be payable. Reversionary bonus are described in PART D - Section 3. Reduced Paid-up GMB = Maximum of (A, B) Where: A = GMB X number of months for which premiums are paid / (12 X Premium Payment Term) B = sum of annualized premiums paid plus loadings for modal premiums, if any. On payment of this reduced paid-up maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **iv.** A reduced paid-up policy will not be entitled to future reversionary bonuses or terminal bonus. **v.** On revival of a reduced paid-up policy: • The reduced paid-up sum assured on death and reduced paid-up GMB will be restored to the original Sum Assured on death and GMB. • All applicable reversionary bonuses declared since premium discontinuance up to the date of revival shall accrue to the policy. • The additional lump sum payable on death due to accident will be restored.

**4. Premium payment** **i.** For Limited Pay and Regular pay policies, premiums can be paid in yearly, half-yearly or monthly instalments. **ii.** For yearly and half-yearly modes of premium payments, GMB will be increased by applying the factors below.

Mode of Premium Payment	Discount (% of premium)
Monthly	NIL
Half yearly	2.5%
yearly	4.5%

**iii.** You are required to pay premiums on the premium due dates alongwith applicable taxes and/or cess if any. Your premium is set out in the policy Schedule. **iv.** The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment. **v.** If any premium instalment is not paid within the grace period before the policy acquires a surrender value then the policy shall lapse and the cover will cease. If any premium instalment is not paid within the grace period any time after the policy acquires a surrender value then the policy shall become a reduced paid-up policy and benefits will continue as described in PART C, Section 3. **vi.** You are required to pay premiums for the entire premium payment term. **vii.** We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. **viii.** You may pay premium through any of the following modes: **a.** Cash **b.** Cheque **c.** Demand Draft **d.** Pay Order **e.** Banker's cheque **f.** Internet facility as approved by us from time to time **g.** Electronic Clearing System / Direct Debit **h.** Credit or Debit cards held in your name **ix.** Amount and modalities will be subject to our rules and relevant legislation or regulation **x.** Any payment made towards first or renewal premium is deemed to be received by Us only when it is received at any of Our branch offices or authorized collection points and after an official printed receipt is issued by Us. **xi.** No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on Our behalf. **xii.** Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life

Insurance Company Limited. **xiii.** Please ensure that You mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft. **xiv.** Where premiums have been remitted otherwise than in cash, the application of the premiums received will be conditional on the realization of the proceeds of the instrument of payment, including electronic mode. If you suspend payment of premium for any reason whatsoever, We will not be held liable. In such an event, benefits, if any, will be available only in accordance with the policy terms and conditions.

**5. Grace Period** If you are unable to pay Instalment Premium by the due date, you will be given a grace period of 15 days for payment of due instalment premium if You have chosen monthly frequency, and 30 days for payment of due instalment premium if You have chosen any other frequency. In case of Death of Life Assured during the grace period, We will pay the Death Benefit as per the terms and conditions of the Policy.

#### PART - D

**1. Free look Period (15 / 30 days refund policy):** You have an option to review the Policy following receipt of the Policy Document. If you are not satisfied with the terms and conditions of this Policy, please return the Policy Document to Us, with reasons for cancellation within. • 15 days from the date you received it • 30 days from the date you received it, if your Policy is an electronic policy or is purchased through Distance Marketing. On cancellation of the Policy during the free look period, We will return the premium paid subject to the following deductions: i. Stamp duty under the Policy ii. Expenses borne by the Company on medical examination, if any iii. Proportionate risk premium for the period of cover. The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

**2. Surrender** i. Surrender means voluntary termination of the policy by you. The policy will acquire a Surrender Value: • In case of Single Premium policies, from policy inception. • For other than Single Premium policies, a policy will acquire a Surrender Value on payment of one full policy year's premium. On surrender of the policy, the Surrender Value equal to the higher of the following will be payable: • Guaranteed Surrender Value (GSV) plus guaranteed surrender value of any subsisting reversionary bonuses already accrued to the policy. • Special Surrender Value (SSV). Please note that the SSV is not guaranteed. The calculation of the SSV is described below. The policy will terminate on payment of the Surrender Value. Surrender will extinguish all rights, benefits and interests under the policy. Surrender Value may be taxable as per prevailing tax laws. **Guaranteed Surrender Value** Guaranteed Surrender Value (GSV) will be calculated as follows:  $GSV = GSV \text{ Factor} \times \text{total premiums paid}$  GSV factors are given in Annexure – I **Guaranteed Surrender value of subsisting bonus already accrued to the policy** Bonuses are payable in full only on maturity or on earlier death. In case of surrender, since bonuses are being paid immediately, a reduced amount is paid. The Surrender value of subsisting bonuses already accrued to the policy will be calculated as follows:  $\text{Subsisting reversionary bonuses already accrued to the policy} \times \text{Guaranteed Surrender Value Factor for subsisting bonus}$  Guaranteed Surrender Value factors for subsisting bonus are given in Annexure – II **Special Surrender Value** Special Surrender Value (SSV) will be calculated as follows:  $SSV = (\text{Reduced Paid-up GMB} + \text{subsisting reversionary bonus already accrued to the policy}) \times \text{Special surrender value factor}$  Reduced Paid-up GMB for premium paying policies will be calculated as defined for reduced Paid-up policies in PART C, Section 3.iii.

**3. Computation of Bonuses** i. Bonuses will be applied through the compounding reversionary bonus method. ii. All bonuses will be declared as a proportion of the sum of GMB and accrued reversionary bonuses. iii. The reversionary bonus, interim bonus and terminal bonus declared, if any, each financial year, will depend on surplus, based on the actuarial valuation of assets and liabilities. iv. Once a policy becomes a reduced paid-up policy, no future bonuses shall accrue. However, in case of revival of a reduced paid-up policy please refer to Part C, Section 3. v. The bonuses declared are at the discretion of the Company, subject to Maturity Benefit being at least equal to sum of premiums paid (excluding any extra mortality premium, applicable taxes and/or cess).

**4. Loans** i. Loans are available under this policy only if the policy has acquired a surrender value. ii. You can avail loan up to 80% of the surrender value. iii. Loans may be granted on proof of title to the Policy. iv. The policy shall be assigned conditionally to and be held by the Company as security for repayment of the loan and interest thereon. v. We shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value. vi. In the event of failure to repay by the required date, the policy will be foreclosed if the policy is in reduced paid up state. There after all rights, benefits and interests under the policy will stand extinguished. vii. Applicable interest rate will be set monthly and will be equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The interest rate applicable for February 2020 is 7.82% p.a. compounded half yearly. viii. The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

**5. Riders** Riders may be offered but only subject to prior approval of the Insurance Regulatory and Development Authority of India (IRDAI).

**6. Revival of the policy** A policy which has discontinued payment of premium may be revived subject to underwriting and the following conditions: • The application for revival is made within 5 years from the due date of the first unpaid premium and

before the date of maturity of the policy. Revival will be based on the prevailing Company policy. • You furnish, at your own expense, satisfactory evidence of health of the Life Assured as required by us. • The arrears of premiums together with interest at such rate as we may charge for late payment of premiums are paid, based on prevailing Company policy. Revival interest rates will be set monthly and is equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The interest rate applicable in February 2020 is 7.82% p.a. compounded half yearly. The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. We reserve the right to refuse to re-instate the Policy. The revival will take effect only if it is specifically communicated by Us to You. Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to policyholders.

**7. To whom are the benefits payable** Benefits are payable to the Policyholder or to the assignee(s) where a valid assignment has been recorded in accordance with Section 38 of the Insurance Act, 1938 and as amended from time to time. In case of death of the Policyholder or assignee(s) as mentioned above, benefits are payable either to the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938 and as amended from time to time), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy. We hereby agree to pay the appropriate benefits under the Policy subject to: a) Our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions, b) The title of the said person or persons claiming payment.

#### PART-E

This section is not applicable to Your Policy.

#### PART F

##### General Conditions

- 1. Age:** We have calculated the premiums under the Policy on the basis of the Age of the Life Assured as declared by You in the Proposal Form. In case if the age proof of the life assured was not submitted at the time of Proposal, You will be required to submit such an Age proof of the Life Assured acceptable to Us, and have the Age admitted. If the Age of the life assured has been misstated, We will take one of the following actions: a) If the Correct Age of the Life Assured makes him ineligible for this product, We will offer a suitable plan as per Our underwriting norms. If You do not wish to opt for the alternative plan or if it is not possible for Us to grant any other plan, We will cancel the Policy and refund the premiums paid (without interest) under the Policy after adjustment against the paid benefits. The Policy will terminate on the said payment. b) If the Correct Age of the Life Assured makes him eligible for this Policy, revised Premium depending upon the Correct Age will be payable. There could also be a revision in the Sum Assured on death depending on the correct age of the Life Assured. Difference of premium from inception will be collected with interest, if age declared is higher and excess premium collected will be refunded without interest, if age is found to be lower. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.
- 2. Nomination** Nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix I for details on this section.
- 3. Assignment** Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix II for details on this section.
- 4. Incontestability** Incontestability will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix III for details on this section.
- 5. Non-Disclosure & Fraud** Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix III for details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.
- 6. Communication address:** Our communication address is: Address: **Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, RahejaTipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. Telephone: 1860 266 7766 Facsimile: +91-22-42058222 E-mail: lifeline@iciciprulife.com We expect You to immediately inform Us about any change in Your address or contact details.
- 7. Electronic transactions** All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be specified by Us.
- 8. Jurisdiction** The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over all differences or disputes arising in relation to this Policy.
- 9. Legislative changes** All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time. The Policy terms and conditions may be altered based on any future legislative or regulatory changes.
- 10. Payment of claim** For processing a claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal authority d) Copy of First Investigation Report (FIR), post mortem,

panchnama, final police investigation report etc. in case of death due to accident e) Copy of all medical tests/ records, admission records, discharge summary, prescriptions etc where death is not due to accident f) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death. Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.

- 11. Suicide** i. If the Life Assured whether sane or insane, commits suicide within 12 months from the date of commencement of risk of the policy, you or nominee as applicable, will be entitled to higher of 80% of the total premiums paid including extra premiums, if any till the date of death or surrender value as available on the date of death, and the policy will terminate. All rights, benefits and interests under the policy will stand extinguished. ii. If the Life Assured whether sane or insane, commits suicide within 12 months from the date of revival of the policy, the maximum of (A, B) will become payable. Where, A = 80% of the total premiums paid till including extra premiums, if any the date of death B = Surrender Value as available on the date of death iii. On the above payment, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.
- 12. Issue of duplicate policy** We shall issue a duplicate of Policy document, on receipt of a written request for the same from You along with the necessary documents as may be required by Us and at such charges as may be applicable from time to time. Free look option is not available on issue of duplicate Policy document.
- 13. Amendment to policy document** Any variations, modifications or amendment of any terms of the Policy document shall be communicated to you in writing.

## PART - G

**Grievance Redressal Mechanism & List of Ombudsman**

**1. Customer service:** For any clarification or assistance You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy folder or on **Our website:** [www.iciciprulife.com](http://www.iciciprulife.com). Alternatively You may communicate with Us at the customer service desk whose details are mentioned above. For updated contact details, We request You to regularly check Our website. **i. Grievance Redressal Officer:** If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated Grievance Redressal Officer (GRO) at [gro@iciciprulife.com](mailto:gro@iciciprulife.com) or [smgro@iciciprulife.com](mailto:smgro@iciciprulife.com). You may also contact us at 1860 266 7766. Address: ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai-400097. For more details please refer to the "Grievance Redressal" section on [www.iciciprulife.com](http://www.iciciprulife.com). **ii. Grievance Redressal Committee:** If You do not receive any resolution or if You are not satisfied with the resolution provided by the SGRO, You may escalate the matter to Our internal Grievance Redressal Committee at the address mentioned below:

ICICI Prudential Life Insurance Co. Ltd. Ground Floor & Upper Basement, Unit No. 1A & 2A, RahejaTipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097. Maharashtra. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details: IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 (or) 1800 4254 732. Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in) You can also register your complaint online at <http://www.igms.irda.gov.in/>

### Communication address to share complaints by post or courier:

Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli  
Hyderabad-500032. Telangana State.

**2. Insurance Ombudsman:** The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017, the Ombudsman shall receive and consider complaints or disputes relating to: **a.** delay in settlement of claims, any partial or total repudiation of claims; **b.** disputes over premium paid or payable in terms of insurance policy; **c.** misrepresentation of policy terms and conditions at any time in the policy document or policy contract; **d.** legal construction of insurance policies in so far as the dispute relates to claim; **e.** policy servicing related grievances against insurers and their agents and intermediaries; **f.** issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer; **g.** non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; **h.** any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (e).

**Manner in which complaint to be made** (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located. (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or

assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. (3) No complaint to the Insurance Ombudsman shall lie unless- (a) the complainant makes a written representation to the insurer named in the complaint and- i. either the insurer had rejected the complaint; or ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or iii. the complainant is not satisfied with the reply given to him by the insurer; (b) The complaint is made within one year- (i) after the order of the insurer rejecting the representation is received; or (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant; (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant. (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules. (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator. We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at [www.iciciprulife.com](http://www.iciciprulife.com) or the website of the IRDAI at [www.irdai.gov.in](http://www.irdai.gov.in) for updated contact details.

- 1. AHMEDABAD:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad -380 001. Tel.:- 079 - 25501201/02/05/06. Email: [bimalokpal.ahmedabad@ecoi.co.in](mailto:bimalokpal.ahmedabad@ecoi.co.in) **Jurisdiction:** Gujarat , Dadra & Nagar Haveli, Daman and Diu.
- 2. BENGALURU:** Office of Insurance Ombudsman, JeevanSoudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru- 560078. Tel No: 080 - 26652048 / 26652049. Email: [bimalokpal.bengaluru@ecoi.co.in](mailto:bimalokpal.bengaluru@ecoi.co.in) **Jurisdiction:** Karnataka.
- 3. BHOPAL:** Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor 6, Malviya Nagar, Opp Airtel Office, Near New Market, Bhopal - 462 003. Tel.:- 0755-2769201, 2769202. Fax : 0755-2769203. Email: [bimalokpal.bhopal@ecoi.co.in](mailto:bimalokpal.bhopal@ecoi.co.in) **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
- 4. BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar -751 009. Tel.:- 0674-2596455/2596461. Fax : 0674-2596429 Email: [bimalokpal.bhubaneswar@ecoi.co.in](mailto:bimalokpal.bhubaneswar@ecoi.co.in) **Jurisdiction:** Orissa.
- 5. CHANDIGARH:** Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh - 160 017. Tel.:- 0172-2706468/2706196. Fax : 0172-2708274. Email: [bimalokpal.chandigarh@ecoi.co.in](mailto:bimalokpal.chandigarh@ecoi.co.in) **Jurisdiction:** Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh.
- 6. CHENNAI:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668/24335284. Fax : 044-24333664. Email: [bimalokpal.chennai@ecoi.co.in](mailto:bimalokpal.chennai@ecoi.co.in) **Jurisdiction:** Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
- 7. DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi -110 002. Tel.:- 011-23237532/23239633 Fax : 011-23230858. Email: [bimalokpal.delhi@ecoi.co.in](mailto:bimalokpal.delhi@ecoi.co.in) **Jurisdiction:** Delhi.
- 8. ERNAKULAM:** Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338. Fax : 0484-2359336. Email: [bimalokpal.ernakulam@ecoi.co.in](mailto:bimalokpal.ernakulam@ecoi.co.in) **Jurisdiction:** Kerala , Lakshadweep, Mahe-a part of Pondicherry.
- 9. GUWAHATI:** Office of the Insurance Ombudsman, JeevanNivesh, 5th Floor Near PanbazarOverbridge, S.S. Road, Guwahati -781 001. Tel.:- 0361- 2132204/2132205. Fax : 0361-2732937. Email: [bimalokpal.guwahati@ecoi.co.in](mailto:bimalokpal.guwahati@ecoi.co.in) **Jurisdiction:** Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
- 10. HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane opp Salem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad -500 004. Tel : 040-65504123/23312122. Fax: 040-23376599. Email: [bimalokpal.hyderabad@ecoi.co.in](mailto:bimalokpal.hyderabad@ecoi.co.in) **Jurisdiction:** Andhra Pradesh, Telangana, UT of Yanam& part of the UT of Pondicherry.
- 11. JAIPUR:** Office of Insurance Ombudsman, Jeevan Nidhi - II, Ground floor, Bhawani Singh Road, Ambedkar circle, Jaipur- 302005. Tel : 0141 -2740363. Email: [bimalokpal.jaipur@ecoi.co.in](mailto:bimalokpal.jaipur@ecoi.co.in) **Jurisdiction:** Rajasthan.
- 12. KOLKATA:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R.Avenue, Kolkata - 700 072. Tel : 033- 22124339/22124340. Fax : 033-22124341. Email: [bimalokpal.kolkata@ecoi.co.in](mailto:bimalokpal.kolkata@ecoi.co.in) **Jurisdiction:** West Bengal, Sikkim and Andaman & Nicobar Islands.
- 13. LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel: 0522 - 2231331/2231330. Fax : 0522-2231310. Email: [bimalokpal.lucknow@ecoi.co.in](mailto:bimalokpal.lucknow@ecoi.co.in) **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Sankautbarnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
- 14. MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S.V. Road, Santacruz(W), Mumbai - 400 054. Tel : 022 -26106960/26106552. Fax : 022-26106052. Email: [bimalokpal.mumbai@ecoi.co.in](mailto:bimalokpal.mumbai@ecoi.co.in) **Jurisdiction:** Goa and Mumbai Metropolitan region (excluding Navi Mumbai & Thane)

- 15. NOIDA:** Office of Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Noida Distt - Gautam Buddha Nagar, U.P - 201 301. Tel: 0120-2514250 / 2514251 / 2514253. Email: bimalokpal.noida@ecoi.co.in  
**Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaut, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Orayya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
- 16. PATNA:** Office of Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel : 0612-2680952. Email: bimalokpal.patna@ecoi.co.in  
**Jurisdiction:** Bihar, Jharkhand.
- 17. PUNE:** Office of Insurance Ombudsman, II Floor, JeevanDarshan, N.C Kelkar Road, C.T.S No 195 to 198, Narayanpeth, Pune-411030. Tel: 020-41312555. Email: bimalokpal.pune@ecoi.co.in  
**Jurisdiction:** State of Maharashtra, Area of Navi Mumbai & Thane (excluding Mumbai Metropolitan region).

**Policy Schedule, terms and conditions of the policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties. (Ver : E19, E20)**

#### **Appendix I - 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 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) Ordinance, 2014 (i.e 26.12.2014). **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 (Ordinance) 2014, 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 a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details

#### **Appendix II - 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 acknowledgment 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) Ordinance, 2014 shall not be affected by this section. Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details

#### **Appendix III - Section 45 - Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows: **1.** No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later. **2.** On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. **3.** Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b) The active concealment of a fact by the insured having knowledge or belief of the fact; c) Any other act fitted to deceive; and d) Any such act or omission as the law specifically declares to be fraudulent. **4.** Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. **5.** No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. **6.** Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based. **7.** In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. **8.** Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured. **9.** The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

**Annexure I**

Guaranteed Surrender Value Factor - Regular Premium

For PPT = 5, 7 and 10

Policy Year	Age < 45 years		Age >= 45 years	
	Policy Term – 10 years	Policy Term – 15 years	Policy Term – 10 years	Policy Term – 15 years
1	0%	0%	0%	0%
2	45%	45%	40%	40%
3	45%	45%	40%	40%
4	55%	55%	50%	50%
5	55%	55%	50%	50%
6	65%	65%	60%	60%
7	65%	65%	60%	60%
8	75%	75%	70%	65%
9	90%	75%	90%	65%
10	90%	75%	90%	67%
11	-	75%	-	73%
12	-	79%	-	79%
13	-	84%	-	84%
14	-	90%	-	90%
15	-	90%	-	90%

**Guaranteed Surrender Value Factor - Single Premium**

Policy Year	Percentage of Single Premium
1 to 3	75%
4 onwards	90%

**Annexure-II**

Guaranteed Surrender Value Factors for subsisting bonus

Outstanding Term (Policy Term - Number of Complete Policy Years-1)									
PPT	Term	0	1	2	3	4	5	6	7
5	10	100%	86.96%	75.61%	65.75%	57.18%	49.72%	43.23%	37.59%
7	10	100%	86.96%	75.61%	65.75%	57.18%	49.72%	43.23%	37.59%
10	10	100%	86.96%	75.61%	65.75%	57.18%	49.72%	43.23%	37.59%
10	15	100%	86.96%	75.61%	65.75%	57.18%	49.72%	43.23%	37.59%
SP	5	100%	86.96%	75.61%	65.75%	57.18%	-	-	-
SP	10	100%	86.96%	75.61%	65.75%	57.18%	49.72%	43.23%	37.59%

Outstanding Term (Policy Term - Number of Complete Policy Years-1)									
PPT	Term	8	9	10	11	12	13	14	
5	10	32.69%	28.43%	-	-	-	-	-	-
7	10	32.69%	28.43%	-	-	-	-	-	-
10	10	32.69%	28.43%	-	-	-	-	-	-
10	15	32.69%	28.43%	24.72%	21.49%	18.69%	16.25%	14.13%	
SP	5	-	-	-	-	-	-	-	-
SP	10	32.69%	28.43%	-	-	-	-	-	-