

Policy Schedule : ICICI Pru Group Unit Linked Employee Benefit Plan
(This is an annually renewable unit linked life group product)

This Policy is the evidence of a contract between ICICI Prudential Life Insurance Company Limited (Us/ We/ Company) and the Master Policyholder/ Trustees (You) referred to below.

This Policy is issued on the basis of the details provided by Master Policyholder/ Trustees in the Proposal Form submitted along with the required declarations, personal statement, applicable medical reports, trust related documents, the first contribution deposit, scheme rules and any other information and documentation which constitute evidence of the insurability of the Life Assured for the issuance of the Policy.

We agree to provide the benefits set out in this Policy subject to its the terms and conditions.

Policy Number:	
Name of the Master Policyholder:	
Name of the Employer:	
Name of Trust:	<i>(If applicable)</i>
Name of the Scheme:	
Type of Scheme	<i>Gratuity / Leave Encashment</i>
Option	<i>Option A / Option B</i>
Extra Allocation Percentage (For Option B)	1% / 2% / 3% / 4%
Policy Commencement Date:	dd-mmm-yyyy
Date of Issue:	dd-mmm-yyyy
Normal Retirement Age for group members (should not exceed 85 years):	
Number of Members:	On the Policy Commencement Date
Date of Actuarial Liability Value	dd-mmm-yyyy
Actuarial Liability Value	As per the most recently available actuarial valuation as on the Policy Commencement Date

This Policy document together with the Policy Schedule consisting of the particulars of the Grantees, Contributions and other details; Parts A to G appended hereto; Annexure A to E and Schedules if any to this Policy Document, each of the endorsements that will be made hereafter to this Policy Document and the related proposal form shall constitute a single document, and the provisions hereinafter contained shall form part of this Policy Document as fully as if recited over the signature affixed hereto.

Policy Schedule, terms and conditions of the Policy and the endorsements by Us, if any, shall form an integral part of this contract and shall be binding on Us and You.

In this Policy, singular words will include plural words and vice-a-versa, as applicable. The words importing the masculine gender will include the feminine gender.

The headings used in this Policy are only for the purpose of convenience and should not be used for interpretation.

The Policy will stand cancelled immediately in the event of non-realisation of the initial Contribution deposit by the Master Policyholder towards ICICI Prudential Life Insurance Company Limited.

Signed for and on behalf of the ICICI Prudential Life Insurance Company Limited, at Head Office, Mumbai on (Issue Date)

<Authorised Signatory >

<Designation>

Version

Stamp duty of Rs. (Rupees Only) paid by Pay order, vide receipt no. dated

This is an output of a digitally signed print file

Please immediately inform Us about any change in address or contact details.

Please examine the policy and approach Us immediately in case of any discrepancies.

PART B

Definitions

1. **"Annual Renewal Date"** is the identical date in every calendar year, subsequent to the Policy Commencement date.
2. **"Benefits"** mean Benefits payable as stated in Part C of this Policy document.
3. **"Defined Benefit Scheme"** or **"DB Scheme"** is a Gratuity/ Leave Encashment Scheme where the Benefit under the Scheme is fixed irrespective of the Contribution.
4. **"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.
5. **"Employee"** means a person in the permanent employment of the Employer, and shall include a person who is on probation for a permanent post but shall not include a trainee/apprentice or a personal or domestic, servant
6. **"Employer"** means the company, firm or body corporate which is mentioned on the Policy Schedule or a company, firm or body corporate which may in future manage or control the named Employer.
7. **"Extra Allocation"** is the amount credited to this Policy's Scheme Account by the Company.
8. **"Financial Year"** is the period from 1st April of a calendar year to 31st of March of the next calendar year.
9. **"Fund"** means any of the segregated Funds mentioned herein which are earmarked by the Company for the Unit linked business of the Company under the Insurance Regulatory and Development Authority (the "IRDA") regulations and the word "Funds" shall be construed accordingly.
10. **"Fund Value"** is the number of units held in a fund multiplied by the prevailing fund NAV.
11. **"Loyalty Additions"** will be made by allocation of extra units. Allocation of Loyalty Addition is guaranteed and shall not be revoked by the Company under any circumstances.
12. **"Master Policy"** shall mean this document, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by Us, the application form provided by You, the Schemes Rules and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
13. **"Member"** is an Employee who is covered under the Scheme as per the Rules of the Scheme and is eligible for the Benefits under this Policy.
14. **"Mortality charge"** is the charge towards the life insurance cover for a Member.
15. **"Net Asset Value"** (NAV) is the price of the Unit calculated in Rupees.
16. **"Policy Commencement Date"** means the date specified in the Policy Schedule on which this Policy comes into effect.

17. **"Policy Schedule"** means the policy Schedule and any endorsements attached to and forming part of this Policy.
18. **"Policy Value"** is the Scheme Account Value.
19. **"Policy year"** is a period of twelve months starting from the Policy commencement date or from Policy renewal date.
20. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Master Policy.
21. **"Premium"** also referred to as **"Contribution"** is the consideration received from the Policyholder towards the Policy.
22. **"Regulator"** or **"Authority"** is the Authority that has Regulatory jurisdiction and powers over the Company. The present regulator is Insurance Regulatory and Development Authority of India (IRDAI).
23. **"Rules"** or **"Scheme Rule"** or **"Rules of the Scheme"** mean the rules governing the grant of Gratuity/ Leave encashment Benefits to the Members, which are framed by the Policyholder and accepted by the Company.
24. **"Scheme Account"** is a notional account under the Policy in which the monies of the Policyholder are invested.
25. **"Scheme Account Value"** is the sum of Fund Values across all Funds in the Policy.
26. **"Sum Assured"** is the life insurance cover of Rs. 1,000 for every Member in the Policy. The Sum Assured is payable on death of a Member in addition to the Gratuity or Leave Encashment benefits payable as per the Rules of the Scheme.
27. **"Units"** means the portion or a part of the underlying segregated unit linked Fund.
28. **"We"** or **"Us"** or **"Our"** or **"Company"** means ICICI Prudential Life Insurance Company Limited.
29. **"You"** or **"Your"** or **"Trustees"** or **"Grantees"** or **"Policyholder"** means the Master Policyholder named in the Policy Schedule.
30. The following terms used in this Policy will have meanings as assigned to them in the Trust Deed and Trust Rules, as amended from time to time:
 - i. Beneficiary
 - ii. Eligible Employee(s)
 - iii. Member(s) of the Scheme
 - iv. Normal Retirement Date
 - v. Salary
 - vi. Scheme
 - vii. Trust
 - viii. Trustee(s)

PART C

1. Benefits Payable under the Policy

1.1 Benefits payable on Member's exit other than death

The benefits payments will be as per the Rules of the Scheme.

(These are model clauses of "Benefits payable" and will change based on the Rules of the Scheme or as provided by the Employer.)

1.2 Benefits payable on death of a member

All claims will be settled as per the Scheme Rules in consultation with the Policyholder and the liability of the company is limited to the funds available in the Policy in addition to the life cover of Rs. 1,000 per member. The Sum Assured payable on death of a Member covered under the policy is guaranteed.

The payment of Rs. 1,000 is to be made to Nominee and the Policyholder shall provide the Company the necessary information to enable the Company to make such payments.

(Applicable only for Leave Encashment Scheme)

1.3 Benefits payable on leave encashment, while the Member is in service.

This benefit is payable on employee encashing leave while in service as per the EB scheme rules. The amount calculated as per the rules of the Employee Benefit Scheme will be paid by cancellation of Units at the prevailing NAV.

1.4 Benefits payable on the Member's exit from the employer's service

On a Member's exit from employer's service as per the Employee Benefit Scheme rules (applicable exits may include resignation, retirement, termination or ceasing service due to disability), the amount calculated as per the rules of the Employee Benefit Scheme shall be paid by cancellation of units at the prevailing NAV.

The Company's liability to the Policyholder will at all times be limited to the unit fund of the Policy.

It is the Policyholder's discretion to pay a higher amount of benefit to the member than as per the EB Scheme Rules and any additional amounts will be paid by the Policyholder.

2. Payment of Benefits

The Company is responsible to ensure that the claim payment is made in the name of the insured member, with respect to the life cover. For other claim payments, the payments shall be made in accordance with the scheme rules.

3. Membership

- i. To be recognized under the Policy,
 - a. A Member must be at least 15 years of age, last birthday and must not be older than 85 years of age, last birthday.
 - b. The Company must be provided necessary information on the Member.
- ii. All existing Members of the Scheme from the Policy Commencement Date will be covered under this Policy subject to the criteria as stated above
- iii. All future employees of the Employer that become Members of the Scheme shall be covered under this Policy subject to the criteria as stated above

4. Contributions

- i. 'Contributions' also referred to as 'Premium' shall, depending on the context, mean Initial Contributions and / or Ordinary Annual Contributions, towards the Gratuity/ Leave Encashment liability and / or Contributions by the Member.
- ii. The Contributions to this Policy can be made either in lump sum, or in multiple instalments in any Policy year. Alternatively, Contributions can be on dates mutually agreed upon between the Policyholder and the Company.
- iii. The Contributions can comprise the following:
 - a. Initial Contribution for past service
 - b. Contribution for past service
 - c. Ordinary Annual Contribution
 - d. Contributions through transfer of the accumulated fund from another Gratuity/ Leave Encashment Scheme.
- iv. Premiums under the Policy are payable without any obligation on us to send a premium reminder notice.
- v. Contributions can be altered in accordance with an Actuary's certificate as per extant accounting standard governing the measurement of long term employee benefits.
- vi. The Contributions to this Policy are regulated by the guidelines issued by the Authority or any subsequent pronouncements made by the Authority.
- vii. Premiums are payable through any of the following modes:
 - a. Real Time Gross Settlement (RTGS)
 - b. Cheques
 - c. Demand Drafts
 - d. Pay Orders
 - e. Banker's Cheque
 - f. Such other mode as may be permitted from time to time.
- viii. The Master Policyholder can make contributions into the Scheme Account to fund the Employee Benefit Scheme liability. The Policyholder will make Contributions based on the Rules of the Scheme and such Contributions should be in accordance with the Actuary's certificate submitted by the Policyholder as per extant accounting standard governing the measurement of long term employee benefits. The master policyholder may not pay future contributions or premiums

- under the policy and the policy shall not be treated as discontinued. However, the life cover would continue for all members of the scheme by deduction of mortality charges from the fund.
- ix. The Policyholder shall furnish data requested by the Company in the format prescribed by the Company.
 - x. The Policyholder shall indicate the allocation among the available unit-linked funds.
 - xi. Contributions made by the Policyholder will be invested in the Policy's Scheme Account.
 - xii. The Policyholder shall indicate the allocation to the Company among the available unit-linked funds.
 - xiii. Contributions received in respect of this Policy will be credited to this Policy's Scheme Account, as applicable.
 - xiv. Contributions received and accepted at the Company's office before the cut-off timings as defined by IRDAI (currently 3:00 p.m.) shall be invested in the Unit Linked Funds as set out in Part E, Clause 11.
 - xv. The Units of the relevant Fund to be created will be computed using the NAV on the Valuation Date on which the cheque towards the Contributions and other required documents are received at the Company's office.
 - xvi. If the cheque is an outstation cheque, the valuation date would be the clearance date of the said cheque. In the event of, the cheque being dishonoured and any loss suffered by the Company, the same will be recovered from the Grantees.
 - xvii. The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. Policy shall be in force provided there is sufficient balance in the policy fund towards applicable charges. The Policyholder will be entitled to resume the contributions with notice to the Company at any time. The terms and conditions shall remain unchanged.
 - xviii. The contributions, as determined by the Master Policyholder based on the rules of the scheme, will be invested in the available unit-linked funds. Payment of past service contributions as well as the transfer of the accumulated fund from, a self-managed fund or an existing Policy, linked to the same EB Scheme, will be allowed.
 - xix. An employer or EB Scheme trust can have multiple EB Schemes. A separate GULEBP Policy will be issued to administer each EB Scheme. It is not mandatory for the employer to get all of its schemes administered by ICICI Prudential Life Insurance Company Ltd.
 - xx. For each GULEBP policy, a Scheme Account will be maintained. Monies held in the Scheme Account will be allocated among available unit-linked funds as set out in Part E, Clause 11. The Master Policyholder determines the allocation among the unit-linked funds that are available.

5. Renewal of the Policy

- i. This is a one-year renewable policy and the Grantees may renew the Policy every year, on Annual Renewal Date.
- ii. On completion of every Policy Year, in the absence of any intimation to the Company, the Policy will be renewed.
- iii. Even on non-receipt of premium towards the policy fund, the policy will automatically get renewed at the then existing terms and conditions on each annual renewal date provided there is sufficient balance in the policy fund towards applicable charges.

6. Loyalty Additions

The Policy will offer Loyalty Additions based on the Policy Value.

- i. The Company will make Loyalty Additions to the Policy at the end of every financial year, based on the Policy Value, Option and Extra Allocation.
- ii. The Loyalty Additions will be made in the form of additional units, which are computed based on daily Policy values and applicable Loyalty Addition percentage.
- iii. The additional units are computed based on daily Policy Values and applicable Loyalty Addition percentage. The additional units will be allocated to the unit-linked funds at the end of a financial year in the same ratio as the monies held in the various unit-linked funds of the Policy at the time of allocation.
- iv. The NAVs on the date of allocation will be used for allocation of these units.
- v. On surrender of Policy during a financial year, Loyalty Addition will be made at the date of exit.
- vi. The Loyalty Additions percentage depends on whether option A or B is selected, Policy Value and Extra Allocation percentage as detailed in Annexure A.
- vii. The Loyalty Additions once declared are guaranteed and shall not be taken back in any circumstances.

7. Extra Allocation (Only applicable for option B)

- i. If Extra Allocation is not opted for by the Policyholder, this section will not be applicable.
- ii. The Extra Allocation that has been selected is set out in the Policy Schedule.
- iii. The Company will apply this Extra Allocation percentage on Contributions and credit the Extra Allocation amount to the Scheme Account.
- iv. The Extra Allocation percentage is applied to, the lower of:

- a. Contributions received in the first Policy year, and
- b. The Gratuity/ Leave Encashment scheme's liability based on the most recently available actuarial valuation, as on the Policy commencement date.
- v. The Extra Allocation amount will apply to all Contributions to the Scheme Account, in the Policy, subject to above clause.
- vi. The recovery of Outstanding Extra Allocation is as set out in Annexure B.
- vii. Outstanding Extra Allocation is Extra Allocation in Rupees less total amount of Extra Allocation already recovered

8. Sum Assured on death

- i. A term insurance cover will be effected for each Member under the Policy.
- ii. The Sum Assured for each member is Rs. 1,000 and will commence from the date of entry of a Member in to the Policy or on the Annual Renewal Date.
- iii. The Sum Assured under the Life Insurance cover will become payable only upon death of the Member while in service of the Employer.
- iv. The Mortality Charges for the life insurance cover is as stated in Annexure C.
- v. Mortality Charge will be deducted on a monthly basis by redemption of units.
- vi. Mortality Charges will be deducted until the earlier of intimation of death of the Member, the exit of the Member from the EB Scheme and the termination of the Policy

9. Member and Nominee information-

The Policyholder will provide records of all its Members covered under the Scheme. These records should include Member's age, gender, date of birth, date of entry, nominee details and any other information that may be necessary. The Policyholder will send us the updated information with respect to Members from time to time. The Benefits will not be payable if the data with respect to the Member is not provided to us. The Policyholder is responsible to collect the necessary information of nominee from the Members and facilitate the payments to Nominee, if required.

10. Other information

The Policyholder shall furnish the Company with all particulars relevant to the Scheme and to the operation of this Policy and such further information, document and particulars as the Company may request and the information, documents and particulars so furnished may be accepted by the Company as conclusive.

Part-D

1. Free look period- The Master Policyholder has the option to review the Policy following receipt of the Policy documents. If the Master Policyholder wishes to cancel the Policy, the Policy document needs to be returned to the Company for cancellation with reasons, if any within:

- 15 days from the date of receipt of the policy document, if the policy was not purchased through Distance Marketing*;
- 30 days from the date of receipt of the policy document, in case of electronic policies or if the policy was purchased through Distance Marketing*.

On cancellation of the policy during the free look period, the Master Policyholder shall be entitled to an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less stamp duty expenses under the policy. Thereafter this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.

2. Premium Redirection

Contributions can be redirected for investment at any time into a fund of the Policy and need not adhere to the original investment pattern.

3. Switching

Switching of Units from one Fund to another will be allowed without any charge. The request shall be made by the Grantees in writing and on the format prescribed by the Company. The minimum switch amount is Rs. 2,000. This value is subject to change as per the rules of the Company and subject to prior approval from the Regulator from time to time.

Where a request for a switch of Units is received from the Grantees and accepted at the Company's Office before the cut-off timings as defined by the Regulator, the number of Units of the relevant Fund to be switched will be computed using the NAV on the Valuation Date on which the request is received before the cut-off time as defined by the Regulator. Switching of Units from one Fund to another will be allowed without any charge.

4. Policy Surrender

- i. The Grantees may surrender this Policy at any time by giving a written notice of one month. Such notice period can be waived by the Company.
- ii. The Company will encash the Units payable towards surrender value. On policy surrender, the surrender value shall be paid.
- iii. The surrender value shall be calculated as out in Annexure C.
- iv. The Outstanding Extra Allocation deducted will be as set out in Annexure B
- v. The surrender charge will be as set out in Annexure C

- vi. On surrender of the policy all rights, benefits and interests under the policy shall be extinguished.

5. Loans

No loans are available under this Policy.

6. Riders

No riders are allowed under this Policy.

7. Alterations to Policy

Any amendment or modification to the Scheme by the Policyholder will be effected to this Policy only after a written acceptance by the Company. The acceptance is by way of an endorsement to this Policy. All variations and amendments shall be binding on the Company and the Policyholder with effect from the date of endorsement or such date as agreed mutually between the Company and the Policyholder.

Part E

1. Unit Linked Investment Fund Details

The Grantees have the option to allocate the Contribution among one or more of the Unit-linked Investment Fund(s) ("Funds") as enumerated in Part E, Clause 11 for purchase of Units thereof.

The Policy entitles the Grantees to participate only in the investment performance of the Fund, to the extent of allocated Units and does not in any way confer any right whatsoever on the Grantees to otherwise share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company.

2. Net Asset Value (NAV)

The Net Asset Value for the different Segregated Funds shall be declared on a daily basis except on days on which the Banks or Exchange are closed or on account of political or economic 'Force Majeure' conditions or if permitted by the Regulator.

The Net Asset Value of each segregated Fund shall be computed as follows or by such other method as may be prescribed by regulation:

[Market Value of investment held by the Fund plus value of current assets less value of current liabilities and provisions]

Divided by,

Number of units existing under the Fund at valuation date, before any new units are created or redeemed

3. Risks of investment in the Funds

- i. Any investment in any of the Funds available under the Policy is subject to market and other risks.
- ii. The investment risk in the investment portfolio is borne the Grantees.
- iii. The NAV of any of the Funds may increase or decrease as per the performance of financial markets.
- iv. The past performance of any of the Funds does not indicate the future performance of these Funds.
- v. The name of the product and the Funds do not in any manner indicate the quality or their future prospects or the returns that can be expected from these Funds.
- vi. The funds do not offer a guaranteed or assured return.

4. Valuation date

Valuation date is any date on which the NAV is declared by the Company.

5. Valuation of the Funds

Valuation of the Funds is the determination of the value of the underlying assets of the Funds. The valuation of the assets will be made as per the valuation norms prescribed by the Regulator and implemented by the Company.

6. Investment of the Funds

The Company will select the investments, including derivatives and units of mutual funds, of the Fund at our sole discretion subject to the investment objectives of the Fund and the applicable regulations in this regard.

7. Grantees rights with respect to the Funds

This Policy enables the Policyholder to participate only in the investment performance of the Funds, to the extent of allocated units. It does not in any way confer any right whatsoever on the Policyholder to share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company.

All assets relating to the Funds shall be and shall remain in the absolute beneficial ownership and control of the Company. There is no trust created, whether express or implied, by us in respect of the investments in favour of the Policyholder.

8. Fund closure

Although the Funds are open ended, we may, at our sole discretion and subject to prior approval from the Regulator, completely close any of the Funds on the happening of any event, which in our sole opinion requires the said Fund to be closed. The Master Policyholder shall be given at least three months' prior written notice of our intention to close any of the Funds completely or partially except in 'Force Majeure' conditions as mentioned in Part F, Clause 13, where we may give a shorter notice.

In case of complete closure of a Fund, on and from the date of such closure, we shall cease to issue and cancel units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. In such an event if the units are not switched to another Fund by the Master Policyholder or members, as applicable, the Company will switch the said units to another Fund at the prevailing NAV. However, no fee would be charged by us for switching to another Fund or exiting from the Policy in the event of complete closure of Funds. However, the Outstanding Extra Allocation will be recovered on exit from the Policy as on Policy surrender as described in Part D, Clause 4.

9. Unit encashment conditions

Units can be encashed for payment of Employee benefits as per the Rules of the scheme; on the retirement date, death or on leaving service of any Member. In case of Leave Encashment Schemes units can be encashed for the payment of leave encashment benefits for a Member, if allowed by the rules of the scheme. The NAV of the date of receipt of request will be applicable. If the request is received before the cut-

off time, the same day's NAV will be applicable. If the request is received after the cut-off time, the next day's NAV will be applicable. The cut-off time currently is 3:00 p.m. and the same can be revised by the Regulator in the future.

In case of Policy surrender of the Employee Benefit Scheme, if the request is received before the cut-off time, the Surrender Value will be paid using the same day's NAV. If the request is received after the cut-off time, the next day's NAV will be applicable.

10. Charges

The following charges apply:

- Fund Management Charge
- Mortality Charge
- Surrender Charge

These charges are set out in Annexure C.

11. Unit Linked Investment Funds

The following Funds will be offered:

Fund	Asset Mix	Min %	Max %
Group Short Term Debt Fund III	Debt	0	50
	Money market & cash	50	100
Group Debt Fund II	Debt	60	100
	Money market & cash	0	40
Group Balanced Fund II	Debt	50	80
	Money market & cash	0	30
	Equity & equity related securities	10	20
Group Growth Fund II	Debt	20	60
	Money market & cash	0	20
	Equity & equity related securities	40	60
Group Equity Fund II	Debt	0	20
	Money market & cash	0	20
	Equity & equity related securities	80	100
Group Government Securities Fund	Government Securities	40	100
	Debt (Other than Government securities and Corporate bonds/debentures)	0	20
	Money market & cash	0	40
Group Corporate Securities Fund	Debt (Other than Government securities)	60	100
	Money market & cash	0	40

12. Automatic Transfer Strategy (ATS)

The Policyholder can choose to automatically transfer, a pre-defined amount, from investments in a fund, every month, into any of the funds then available under the plan. When choosing this option, the Master Policyholder must specify the source fund that

monies are to be transferred from and the target fund that monies are to be transferring to.

Funds can be moved to other available funds over a predetermined period of time, as chosen by the Policyholder.

If choosing the ATS option, the Master Policyholder must opt for a transfer date of either 1st or 15th of every month. If the 1st or 15th of the month is a non-valuation date, then the next working day's NAV will be applicable.

At the time of transfer, the required number of units will be withdrawn from the specified Fund, at the applicable NAV, and new units will be allocated in the specified destination fund. The minimum transfer amount is Rs. 2,000. This value is subject to change as per the rules of the Company and subject to prior approval of the Regulator from time to time.

The Automatic Transfer Strategy will be regularly processed for the Policyholder till the Company is notified, through a written communication, to discontinue the same. The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the amount nominated for transfer.

13. Revision of charges and penalties

The Company reserves the right to change the Fund Management Charge at any time with prior approval from the Regulator up to the maximum allowable as per applicable regulation. Any revision will apply with prospective effect after giving a notice to the Master Policyholders. Any Master Policyholder who does not agree with an increase, shall be allowed to cancel the units in the Policy at the then prevailing Net Asset Value and terminate the Policy. The Company reserves the right to change the surrender charge at any time with prior approval from the Regulator up to the maximum allowable as per the applicable regulation.

Part F

1. Assignment of Benefit

The Benefits under the Policy are strictly personal and cannot be assigned, charged or alienated in any way by the Member or Master Policyholder.

2. Nomination

The Member will nominate a beneficiary to receive the benefits in case of death under the policy. The Master Policyholder will collect the Member's nomination and furnish this information to the Company. We may register a nomination of beneficiary, or any change of nomination of any beneficiaries, in our records only upon receipt of notice of nomination/ change in nomination, submitted in writing to us. If the Master Policyholder provides authority to us to pay benefits directly to a member's beneficiary(s) it is the responsibility of the trustees to advise company in writing of this request and the authority should include the beneficiary details as decided and agreed by the trustees and a statement of nomination signed by the member. In registering a nomination, Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Nomination under the Policy will be governed by Section 39 of the Insurance Laws (Amendment) Act, 2015, as amended from time to time. Please refer to Annexure D for details on this section.

3. Discharge of liability

A receipt duly signed by the Master Policyholder or any other person authorised by the Master Policyholder will be a valid and sufficient discharge for us. The encashment of the cheque or credit of the proceeds to the bank account of Master Policyholder or person directed by the Master Policyholder will be sufficient discharge for us.

4. Claim payment

The claim payment will be as per Scheme Rules. The Master Policyholder will raise claims to avail Benefits with the following documents:

- Claim intimation form
- Member Policy Schedule, as applicable
- Death certificate issued by the local authority in case of death claim
- Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim
- The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

Upon retirement or cessation of service or on death of a Member on the request made by the Policyholder, the Company shall pay the Benefits according to Part C, Clause 1 of this Policy, as the case may be.

Claim payments, with respect to the Life Cover shall be made in the name of the Member or Nominee. Other benefits under the Policy are payable in accordance with the rules of the scheme.

All claims payments will be made in Indian currency in accordance with the prevailing exchange control regulations and other relevant laws and regulations in India. The Policy Value will be debited on the day of effecting the claim request.

5. Fraud or Misrepresentation

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value if any, subject to the fraud or misrepresentation being established by the insurer in accordance with Section 45 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time. Please refer to Annexure E for details on this section.

6. Recovery

We reserve the right to recover the amount from the Master Policyholder or the Member or any other person, if applicable, if it is found that the Benefits are erroneously paid due to the fault of the Master Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Master Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Master Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Master Policyholder.

7. Incontestability

Incontestability will be as per Section 45 of the Insurance Laws (Amendment) Act, 2015, as amended from time to time. Please refer to Annexure E for details on this section.

8. Governing Law and 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 any and all differences or disputes arising in relation to this Policy.

9. Notices

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to-

In case of the Master Policyholder:

As per the details specified by the Grantees in the Proposal Form / Change of Address intimation submitted by them.

In case of the Company:

Address: Group Solutions Service Desk
ICICI Prudential Life Insurance
Ground Floor & Upper Basement,
Unit No. 1A & 2A, Raheja Tipco Plaza,
Rani Sati Marg, Malad (East),

Mumbai- 400097
Maharashtra.
E-mail:grouplife@iciciprulife.com

The Company's website must be checked for the updated contact details.

Notices and instructions sent by us to the Master Policyholders will be deemed served seven days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

It is very important that you immediately inform us about any change in the address or the nominee particulars.

10. Legislative Changes

This policy, including the premiums and the benefits under the policy, will be subject to the taxes and other statutory levies as may be applicable from time to time. Service tax on FMC is payable under the Policy as per tax laws and other financial enactments as they exist from time to time. Such monies will be charged to the Master Policyholder in accordance with company policy and as per prevailing rates and regulations wherever applicable. The Master Policyholder will be required to pay service tax, education cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable. These will be deducted by redemption of Units, wherever applicable. All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time.

All provisions stated in this policy are subject to the current guidelines issued by the Regulator as on date. All future guidelines that may be issued by the Regulator from time to time will also be applicable to this policy.

11. Electronic Transactions

The Grantees and the Members shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time.

All transactions carried out through Internet, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication established by or on behalf of the Company, for and in respect of the Policy or its terms shall constitute to be legally binding on the Company as well as the Master Policyholder/ Members/ Beneficiaries.

This will be subject to the relevant guidelines and terms and conditions as may be made applicable by the Company.

The Company reserves the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to the Master Policyholder/ Members/ Beneficiaries.

12. Change of Trustees

The Master Policyholder agrees to execute all necessary documents to assign the rights to the Trustees in office, in case of change in Trustees or if any Trustee (s) resigns or dies while in office. The Company will duly endorse this Policy to effect such a change.

13. Force Majeure Conditions

Under 'Force Majeure' conditions, the Company may in the general interest of the holders of unit linked policies and keeping in view unforeseen circumstances or unusual market conditions, limit the total number of Units withdrawn on any day from each fund. Claims from each of the Company's funds may be limited to 5% of the total number of Units then outstanding from each respective fund. In exceptional circumstances, such as unusually high volume of sale of investments within a short period, exceptional redemption, market conditions or political or economic 'Force Majeure' conditions, the Company may, defer the surrender of the Policy or a claim until such time as normality returns, based on the directions of the Regulator at that time.

The Company reserves the right to value assets less frequently than daily under 'Force Majeure' conditions, where the value of the assets may be too uncertain. In such circumstances the extent of deferment will be as per the directions of the Regulator at that time.

Force Majeure consists of:

- a. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays
- b. When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders
- c. During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund
- d. In the case of natural calamities, strikes, war, civil unrest, riots and bandhs
- e. In the event of any disaster that affects our normal functioning
- f. If so directed by the Regulator

Part G

Grievance Mechanism and List of Ombudsman

1. Customer service

For any clarification or assistance, the Policyholder may contact our advisor or call our Customer Service Representative (between 9.00 a.m. to 9.00 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. Alternatively, the Policyholder may communicate with us at the Customer Service Desk details mentioned earlier. The Company's website must be checked for the updated contact details.

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 or 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.

II. Senior Grievance Redressal Officer:

If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may get in touch with Our senior grievance redressal officer (SGRO) at smgro@iciciprulife.com or 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
Maharashtra.

For more details please refer to the "Grievance Redressal" section on www.iciciprulife.com.

III. 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 (or) 1800 4254 732

Email ID: 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 or the website of the IRDAI at www.irdai.gov.in for updated contact details.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of Insurance Ombudsman, Jeevan Soudha 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	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar 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	Madhya Pradesh and Chattisgarh.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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	Orissa.
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	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and UT of Chandigarh.
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	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry
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	Delhi.
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	Kerala , Lakshadweep , Mahe- a part of Pondicherry
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati -781 001 Tel.:- 0361-2132204/2132205 Fax : 0361-2732937 Email: bimalokpal.guwahati@ecoi.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st 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	Andhra Pradesh, Telangana, UT of Yanam & part of the UT of Pondicherry

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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	Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R.Avenue, Kolkatta – 700 072 Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Bihar, Sikkim, Jharkhand and Andaman and Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase II, Nawal Kishore Road, Hazaratganj, Lucknow - 226 001 Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in	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, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe S.V. Road, Santacruz(W), Mumbai - 400 054 Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane

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

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Annexure A – Annual Loyalty Additions**For Option A:**

Annual Loyalty Addition (% of Policy value)	
Policy value (Rs. millions)	
< 10	0.20%
10 to 20	0.30%
20 to 50	0.50%
50 to 100	0.70%
100 to 150	0.75%
150 to 200	0.80%
200 to 250	0.85%
250 to 300	0.90%
300 to 500	0.95%
500 to 2500	1.00%
> 2500	1.05%

For Option B:

Annual Loyalty Addition (% of Policy value)				
Policy value (Rs. millions)	Extra Allocation selected at policy inception			
	1%	2%	3%	4%
< 10	0.15%	0.10%	0.05%	0.00%
10 to 20	0.25%	0.20%	0.15%	0.10%
20 to 50	0.45%	0.40%	0.35%	0.30%
50 to 100	0.65%	0.60%	0.55%	0.50%
100 to 150	0.70%	0.65%	0.60%	0.55%
150 to 200	0.75%	0.70%	0.65%	0.60%
200 to 250	0.80%	0.75%	0.70%	0.65%
250 to 300	0.85%	0.80%	0.75%	0.70%
300 to 500	0.90%	0.85%	0.80%	0.75%
500 to 2500	0.95%	0.90%	0.85%	0.70%
> 2500	1.00%	0.95%	0.90%	0.85%

Annexure B – Outstanding Extra Allocation

For Option A:

Outstanding Extra Allocation will not apply since Extra Allocation is not available under Option A.

For Option B:

The Policy Value less rupee value of Outstanding Extra Allocation less surrender charge as set out in Annexure C

Outstanding Extra Allocation is Extra Allocation in Rupees less total amount of Extra Allocation already recovered.

The Outstanding Extra Allocation is recovered from the Policy:

- While the Policy is in force on each Policy anniversary following policy inception as per the table below
- In full on Policy Surrender

The annual recovery of Outstanding Extra Allocation while the Policy is in force shall be from the Scheme Account and is as per the following table:

Policy anniversary	% of Outstanding Extra Allocation to be recovered
1 st	20%
2 nd	25%
3 rd	33%
4 th	50%
5 th	100%
Thereafter	Nil

Foreclosure of the Policy

If the Policy Value is equal to or less than the Outstanding Extra Allocation, then the Outstanding Extra Allocation will be recovered and the Policy will be terminated.

Annexure C – Charges Applicable

Charges applicable are as follows

Switch Charge: Nil

Premium Allocation Charge: Nil

Premium Redirection Charge: Nil

Mortality Charge: is equal to Rs. 0.50 per annum per Rs. 1,000 Sum Assured per Member covered under the Policy.

Mortality Charge will be deducted on a monthly basis by redemption of units. Mortality Charges will be deducted until the earlier of intimation of death of the Member, the exit of the Member from the Scheme and the termination of the Policy.

Fund Management Charge (FMC)

Fund	SFIN	FMC (p.a. as % of funds)
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.30%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.30%
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.30%
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.30%
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.30%
Group Government Securities Fund	ULGF 044 30/04/13 GGSec 105	1.30%
Group Corporate Securities Fund	ULGF 045 30/04/13 GCorSec 105	1.30%

Surrender Charges

The charges applicable on Policy surrender are shown below subject to maximum of Rs 500,000. Surrender charge is surrender percentage multiplied by Policy Value after recovery of Outstanding Extra Allocation, if any.

Policy Year	Surrender Charge
1 – 3	0.05%
Thereafter	0%

Annexure D – 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. 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.

16. 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 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.

Annexure E – 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 from time to time. 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 policywhichever 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 policywhichever 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.