

# Policy Document - Terms and Conditions of your policy

## ICICI Pru Elite Wealth

In this Policy, the investment risk in investment portfolio is borne by the Policyholder.

Unique Identification Number (UIN) allotted by Insurance Regulatory and Development Authority (IRDA)

ICICI Pru Elite Wealth: 105L126V01

### Product Conditions

Premium Payment Term	• One Pay – 1 year • Five Pay – 5 years		
Sum Assured	One Pay:		
	Age at entry	Minimum Sum Assured	Maximum Sum Assured
	0 to 7 years	125% of premium	125% of premium
	8 to 60 years	125% of premium	500% of premium
	> 60 years	125% of premium	125% of premium
Five Pay:			
Age at entry	Sum Assured		
8 to <45 years	Higher of (10 X annual premium) and (0.5 X policy term X annual premium)		
> = 45 years	Higher of (7 X annual premium) and (0.25 X policy term X annual premium)		

### Charge Structure

Premium Allocation Charge	• One Pay – 3% of single premium • Five Pay – 2% of annual premium All Top up premiums are subject to an allocation charge of 2%. Premiums will be allocated to the Fund after deducting the premium allocation charge.										
Policy Administration Charge	It will be charged only during the first five policy years. • One Pay – Rs. 60 per month • Five Pay – Rs. 500 per month										
Fund Management Charge (as % per annum of the unit fund, charged daily)	<table border="1"> <tr> <td>Maximiser V, Opportunities Fund, Multi Cap Growth Fund, Bluechip Fund, Dynamic P/E Fund, Multi Cap Balanced Fund, Income Fund</td> <td>Money Market Fund</td> </tr> <tr> <td>1.35%</td> <td>0.75%</td> </tr> </table> <p>It will be charged by adjustment to NAV. Additional charge of 0.5% per annum shall be levied on the discontinued policy fund.</p>	Maximiser V, Opportunities Fund, Multi Cap Growth Fund, Bluechip Fund, Dynamic P/E Fund, Multi Cap Balanced Fund, Income Fund	Money Market Fund	1.35%	0.75%						
Maximiser V, Opportunities Fund, Multi Cap Growth Fund, Bluechip Fund, Dynamic P/E Fund, Multi Cap Balanced Fund, Income Fund	Money Market Fund										
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Premium Discontinuance Charge	<table border="1"> <tr> <th>Year in which premium is discontinued</th> <th>Premium Discontinuance Charge*</th> </tr> <tr> <td>2</td> <td>4% of lower of (AP or FV), subject to a maximum of Rs. 5000</td> </tr> <tr> <td>3</td> <td>3% of lower of (AP or FV), subject to a maximum of Rs. 4000</td> </tr> <tr> <td>4</td> <td>2% of lower of (AP or FV), subject to a maximum of Rs. 2000</td> </tr> <tr> <td>5 and onwards</td> <td>Nil</td> </tr> </table> <p>*AP: Annual Premium FV: Fund Value The above charges are applicable only for Five Pay. Premium discontinuance charge is not applicable for One Pay.</p>	Year in which premium is discontinued	Premium Discontinuance Charge*	2	4% of lower of (AP or FV), subject to a maximum of Rs. 5000	3	3% of lower of (AP or FV), subject to a maximum of Rs. 4000	4	2% of lower of (AP or FV), subject to a maximum of Rs. 2000	5 and onwards	Nil
Year in which premium is discontinued	Premium Discontinuance Charge*										
2	4% of lower of (AP or FV), subject to a maximum of Rs. 5000										
3	3% of lower of (AP or FV), subject to a maximum of Rs. 4000										
4	2% of lower of (AP or FV), subject to a maximum of Rs. 2000										
5 and onwards	Nil										
Mortality Charges	Mortality Charges will be calculated on the Sum at Risk. Sum at Risk = Max {Sum Assured (reduced by applicable partial withdrawals), Fund Value, Minimum Death Benefit (reduced by applicable partial withdrawal)} – Fund Value This will be deducted on monthly basis by cancellation of units. Mortality charges are given in Annexure III										
Miscellaneous Charges	Currently the Miscellaneous Charge for each Policy alteration made during the term of the Policy is Rs. 250/-										
Switching Charge	NIL										
Partial Withdrawal Charge	NIL										

In this document, "you" or "your" will refer to the Policyholder i.e. the owner of this policy and "we", "us", "our", "insurer" or "the Company" will refer to ICICI Prudential Life Insurance Company Limited, or any of its successors.

### 1. Free Look Period (15/30 days Refund Policy):

If you are not satisfied with the terms and conditions of this policy, please return the policy document to the Company for cancellation within • 15 days from the date you received it, if your policy is not sourced through Distance marketing • 30 days from the date you received it, if your policy is sourced through Distance Marketing\* On cancellation of the policy during the free look period, we will return the premium paid subject to the deduction of:

a) Stamp duty under the policy b) Expenses borne by the Company on medical examination, if any. The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

\* For details of Distance Marketing, please refer to clause 8.15

### 2. Key Benefits

**2.1 Death Benefit i.** The policy has to be in force as on the date of death of the Life Assured. **ii.** We will pay the higher of Sum Assured (reduced by applicable partial withdrawals, if any) and Fund Value (including Top up Fund Value, if any) **iii.** Death benefit may be taxable as per the prevailing tax laws. **iv.** The policy will terminate on payment of the death benefit.

**2.2 Loyalty Additions i.** We will allocate loyalty additions to your policy every year starting from the end of the sixth policy year. **ii.** They will be applicable provided you have paid all due premiums under the policy till the date of allocation. **iii.** We will allocate the loyalty addition among all the Funds held at the time of allocation in the same proportion as the value of total units held at that time. **iv.** The loyalty addition paid at the end of the year will be a percentage of the average of daily Fund Values in that same policy year.

Policy Year	FMC	Loyalty addition*
6 to 10	1.35%	0.25%
11 onwards	1.35%	0.60%

\* as a % of the average of daily Fund Values in that same policy year.

**2.3 Maturity Benefit: i.** The policy has to be in force as on the date of maturity of the policy. **ii.** The maturity benefit may be taxable as per prevailing tax laws.

**2.4 Settlement Option:** You have an option to receive the maturity benefit as a structured payout over a period of up to five years after maturity, subject to the following conditions: **i.** During this period, the money remains invested in the respective Funds and the investment risk in the investment portfolio is borne by the recipient of the maturity benefit. **ii.** You must inform us of this option at least three months prior to the maturity date. **iii.** The Life Insurance Cover and rider benefit, if any, will cease on the date of maturity. No other options or transactions will be allowed during this period. **iv.** Only the fund management charges will be levied during this period. **v.** You can choose to receive the payments in the form of monthly (direct credits only), quarterly, half yearly or annual instalments spread over a period of up to five years from the maturity date. The payment of instalments will be made in advance. **vi.** The available number of Units under the policy will be divided by the residual number of instalments to arrive at the number of Units for each instalment. Further, in case of investment in more than one Fund, the number of Units to be withdrawn will be in the same proportion as the Units held at the time of payment of each instalment. The value of payments will depend on the number of Units and the respective Fund NAV as on the date of each payment. **vii.** No partial withdrawals, switches and premium payments will be allowed during this period. **viii.** The Policyholder has an option to take the remaining Fund Value as a lump sum payment at any time during the

settlement period. The policy will terminate upon this payment. **ix.** The remaining Fund Value will become payable in the event of death of the recipient of the maturity benefit during the settlement period. The policy will terminate on this payment.

### 3. Premium Related Features

**3.1 Top Up Premium i.** You have an option to pay Top up premiums to your Fund Value at any time during the term of the policy, except as mentioned in clause 2.1.iii. **ii.** This will be subject to underwriting and provided you have paid all the due premiums under the policy. **iii.** You cannot pay Top up premiums in the last five years before the date of maturity. **iv.** Currently, the minimum Top up premium is Rs. 2,000/- and we may change the same from time to time with prior approval of the Regulator. **v.** There will be an increase in Sum Assured on payment of Top up premium. The increase in Sum Assured will depend on the age of the Life Assured at the time of payment of Top up premium. **vi.** The minimum and maximum Sum Assured multiples for Top up premiums will be same as those for the One Pay premium payment option given in the 'Product conditions' section. **vii.** For the purpose of partial withdrawals, there is a lock in period of five years from the date of payment of the Top up premium. We may change the lock in period from time to time subject to the approval from the Regulator.

**3.2 Premium Redirection i.** You have an option to specify the Funds and the proportion in which the premiums are to be invested in the Funds at the inception of the policy. **ii.** At the time of subsequent premiums, you may change the proportion in which the said premiums are to be invested. Once you opt for this feature, the fund allocation will apply for all subsequent premiums. **iii.** This option is available without any charge and it will not be counted as a switch. This benefit is not applicable if you have opted for One Pay.

**3.3 Increase or Decrease in Premium** No increase or decrease in premium is allowed under this policy.

### 4. Cover Related Features:

**4.1 Increase of Sum Assured i.** Increase in Sum Assured is allowed only for One Pay. **ii.** This is allowed only on policy anniversary. **iii.** You may increase the Sum Assured from 125% to 500% of the single premium paid only if the age last birthday of the Life Assured at that time is greater than 7 years and is less than 60 years. **iv.** Any increase in the Sum Assured will be subject to underwriting. The cost of medical report(s) and test(s), if any, will be borne by you. **v.** We will recover costs and increased mortality charges through cancellation of Units. **vi.** For Five Pay, increase in Sum Assured is not allowed.

**4.2 Decrease of Sum Assured i.** Decrease in Sum Assured is allowed only for One Pay. **ii.** This is allowed only on policy anniversary. **iii.** You may decrease the Sum Assured from 500% to 125% of the single premium paid. **iv.** Once you opt for decrease in the Sum Assured, any subsequent request for increase in the Sum Assured will be subject to the conditions as mentioned in clause 3.1 above. **v.** For Five Pay, decrease in Sum Assured is not allowed.

**4.3 Riders** Riders under this plan will be offered subject to the Regulator's prior approval.

### 5. Withdrawals and Discontinuance

**5.1 Surrender i.** Surrender means voluntary termination of the policy by you. **ii.** The policy can be surrendered only after completion of five policy years. **iii.** On surrender, we will pay the Fund Value including the Top up Fund Value, if any. **iv.** No surrender penalty will be levied after the fifth policy year. **v.** The policy will terminate on payment of the surrender value. **vi.** Surrender will extinguish all rights, benefits and interests under the Policy. **vii.** Surrender value may be taxable as per prevailing tax laws.

**5.2 (a) Premium Discontinuance** is applicable from the date on which you intimate us about discontinuance of the Policy or on the completion of the Extended Period or 45 days from the end of the grace period, whichever is earliest. **Premium discontinuance is applicable only in case of Five Pay. (i)** If the policy is not revived within the period described above, the life insurance cover and rider cover, if any, shall cease. **At the end of the period, the Fund Value including Top-up Fund Value, if any shall be transferred to the discontinued policy fund (SFIN: ULIF 100 01/07/10/Discont 105) after deduction of applicable premium discontinuance charge. Thereafter, no other charges shall be deducted other than the fund management charge of 0.5% p.a. of the discontinued policy fund or such other charges that the Regulator may permit. (ii)** In case of death of the Life Assured before the end of the fifth policy year, the discontinued policy fund value shall be paid to the nominee and the policy will terminate. **(iii)** At the end of the fifth policy year, the discontinued policy fund value shall be paid to you. **(iv)** The interest credited during the discontinued period after deduction of applicable fund management charges shall be subject to a minimum guarantee of the interest applicable to savings bank accounts of State Bank of India, or any such rate as may be prescribed by the Regulator from time to time. **(v)** The premium discontinuance charge as mentioned in "Charge structure" section will be applicable **(b) Policy revival:** You may revive the policy within two years from the date of discontinuance but not later than the expiry of any lock-in period prescribed by the Regulator. Currently the lock-in period is five years. In case of revival of policy, premium discontinuance charges, if any, deducted at the time of policy discontinuance, will be added to the Fund Value of the discontinued policy fund. This total amount will be invested in the same funds and in the same proportion as it were at the time of discontinuance of the policy. The guarantee on the investments held in Return Guarantee Fund (RGF) ceases on discontinuance of the policy. The Company may however, at its own discretion, provide guarantee on the investments held in Return Guarantee Fund (RGF) on revival of the policy. The NAV as on the date of revival shall be applicable.

**5.3 Partial Withdrawal i.** After five policy years, you have an option to make a partial withdrawal once every policy year. **ii.** Currently, the minimum amount that you can withdraw is Rs. 2,000/- and the maximum amount is 20% of the Fund Value as on the date of partial withdrawal. **iii.** We reserve the right to change the minimum and maximum amounts of partial withdrawal from time to time subject to prior approval of the Regulator. **iv.** There would be no charge for this withdrawal. **v.** No guarantee will be applicable on partial withdrawal. **vi.** Partial withdrawal will affect the Minimum Death Benefit as mentioned in clause 9.1. **vii.** There will be a five year lock in period (from the date of payment) on the Top up premiums for the purpose of partial withdrawal. **viii.** Any unused partial withdrawal cannot be carried forward. **ix.** For policies issued on minor lives, we will allow partial withdrawals only after the Life Assured has completed 18 years of age.

**5.4 Loans** No policy loans are allowed under this plan.

### 6. Investment Related Features

**6.1 Switches i.** You have an option to switch part or all of the allocated Units from one Fund to another at anytime during the term of the policy. **ii.** This is done by redeeming Units from the first Fund and allocating the Units in the second Fund, based on the NAV of the relevant Funds. **iii.** There is no restriction on the number of switches that you can make and all the switches will be free. **iv.** You cannot make switches in the first five policy years unless you have paid all due premiums. **v.** Currently, the minimum amount per switch is Rs. 2,000/- . We may change this amount from time to time subject to the Regulator's approval.

**6.2 Automatic Transfer Strategy i.** You may opt for an automatic monthly transfer of a pre-defined amount from your investments in the Money Market Fund, into any one of the following Funds available under the plan (namely Bluechip Fund, Multi Cap Growth Fund, Opportunities Fund, Maximiser V Fund and Dynamic P/E Fund). **ii.** You may opt for a transfer date of either the 1st or the 15th of every month. **iii.** If you have not specified the transfer date, then the transfer will occur on the 1st of every month. **iv.** If the 1st or the 15th of the month is not a Valuation Date, as defined in clause 6.5, then the next working day's NAV will be applicable. **v.** At the time of transfer, we will redeem the required number of Units from the Money Market Fund at the applicable NAV and will create new Units in the chosen destination Fund. **vi.** The minimum transfer amount is Rs. 2,000/- . This value is subject to change from time to time as per the rules of the Company and subject to prior approval of the Regulator from time to time. **vii.** We will continue to process the request till you notify us to discontinue it through a written communication. **viii.** The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the amount nominated for transfer.

**6.3 Fixed Portfolio Strategy** You may choose to invest his money in any of the Funds offered and in the proportion of your choice. These Funds are described in clause 7.

### 7. Investment and Fund Details

#### 7.1 Investment objectives of the Funds and Portfolio Allocation

Fund Name, Objective and SFIN	Asset Allocation	% (Max)	% (Min)	Risk-Reward Profile
<b>Multi Cap Growth Fund:</b> To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies. SFIN: ULIF 085 24/11/09 LMCapGro 105	Equity & equity related securities Debt, Money market & Cash	100% 20%	80% 0%	High

Fund Name, Objective and SFIN	Asset Allocation	% (Max)	% (Min)	Risk-Reward Profile
<b>Maximiser V:</b> To achieve long-term capital appreciation through investments primarily in equity and equity-related instruments. <b>SFIN:</b> ULIF 114 15/03/11 LMaximis5 105	Equity & Equity Related Securities Debt, Money Market & Cash	100% 25%	75% 0%	High
<b>Opportunities Fund:</b> To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related and Human Capital leveraged industries. <b>SFIN:</b> ULIF 086 24/11/09 LOpport 105	Equity & Equity Related Securities Debt, Money Market & Cash	100% 20%	80% 0%	High
<b>Bluechip Fund:</b> To provide long-term capital appreciation from equity portfolio predominantly invested in large cap stocks. <b>SFIN:</b> ULIF 087 24/11/09 LBluChip 105	Equity & Equity Related Securities Debt, Money Market & Cash	100% 20%	80% 0%	High
<b>Multi Cap Balanced Fund:</b> To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments. <b>SFIN:</b> ULIF 088 24/11/09 LMCapBal 105	Equity & Equity Related Securities Debt, Money Market & Cash	60% 100%	0% 40%	Moderate
<b>Income Fund:</b> To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity. <b>SFIN:</b> ULIF 089 24/11/09 LIncome 105	Debt Instruments, Money market & Cash	100%	100%	Low
<b>Money Market Fund:</b> To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund. <b>SFIN:</b> ULIF 090 24/11/09 LMoneyMkt 105	Debt Instruments Money market & Cash	50% 100%	0% 50%	Low
<b>Discontinued Policy Fund:</b> To provide the minimum guarantee as declared by the Regulator from time to time. <b>SFIN:</b> ULIF 100 01/07/10 LDIscont 105	Equity & Equity Related Securities Debt, Money Market & Cash	0% 100%	0% 0%	Low

\* Investment pattern as prescribed by Executive Investment Committee

Fund Name, Objective and SFIN	P/E Range	Allocation in Equity and Equity related securities	Risk-Reward Profile
<b>Dynamic P/E Fund:</b> To provide long term capital appreciation through dynamic asset allocation between equity and debt. The allocation in equity and equity related securities is determined by reference to the P/E multiple of a basket of 50 large cap stocks ; the remainder is to be invested in debt instruments, money market and cash. <b>SFIN:</b> ULIF 097 11/01/10 LDynamicPE 105	<14 14 to 16 16 to 18 18 to 20 >20	90% to 100% 80% to 100% 60% to 100% 40% to 80% 0% to 40%	High

Source: Based on prices and consensus earnings estimates from Bloomberg.

**7.2 Units** The nominal value of the Units is Rs.10 each. We allocate the Units in the manner described below and the allocations may be made up to 1/1000th of a Unit or such other fraction as we may decide at our sole discretion.

**7.3 NAV** The NAV of each Segregated fund shall be computed as set out below, or by any 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

**7.4 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 by you. **iii.** There is no assurance that the objectives of any of the Funds will be achieved. **iv.** The Unit Price of any of the Funds may increase or decrease as per the performance of financial markets. **v.** The past performance of any of the Funds does not indicate the future performance of these Funds. **vi.** The name of the product and the Funds do not in any manner indicate the quality or its future prospects or the returns that can be expected from these Funds.

**7.5 Valuation Date** Is any date on which the NAV is declared by us. NAV for the different Funds is declared by us on daily basis except on days on which Banks or Exchanges are closed or on account of political or economic "Force Majeure" conditions. NAV computation will be as per unit linked guidelines issued by the Regulator from time to time.

**7.6 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 us.

**7.7 Investment of the Funds** We will select the investments, including derivatives and units of mutual funds, for each Fund at our sole discretion. This will be subject to the investment objectives of the respective Funds and the applicable regulations.

**7.8 Your rights with respect to the Funds** This policy enables you 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 you or on the Life Assured 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. We will be the absolute beneficial owner of all the assets relating to the Funds and will also control them. There is no trust created, whether express or implied, by us in respect of the investments in favour of the Policyholder or assignee or nominee of the policy or any other person.

**7.9 Fund Closure** All the Funds are open ended. We may at our own discretion close any of the Funds at any time. This will be subject to prior approval of the Regulator. We will give you notice of at least 3 months before we actually close any of the Funds completely or partially except in "Force Majeure" situations as stated in clause 8.5, where we may give a shorter notice. In case of complete closure of a Fund, on and from the date of such closure, we will 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 we will switch the Units to the other Fund(s) as instructed by you. However if we do not receive your response within the stipulated time, we will switch all the Units at our own discretion subject to Regulator's approval. We will not charge you any fee for switching to another Fund or exiting from the policy in the event of complete closure of Funds.

**7.10 Foreclosure of the Policy** For Five Pay premium payment option, after five policy years have elapsed, if the Fund Value falls below 110% of one full year's premium then the policy will be terminated by paying the Fund Value, including Top-up Fund Value if any, without levying any charge. On termination of the policy all rights, benefits and interests under the policy will be extinguished. For One Pay premium payment option, after five policy years have elapsed, if the Fund Value falls below Rs. 10,000 then the policy will be terminated by paying the Fund Value, including Top-up Fund Value if any, without levying any charge. On termination of the policy all rights, benefits and interests under the policy will be extinguished.

**7.11 Applicability of NAV i.** The allocation and redemption of Units for various transactions will be at the NAV as described below:

Type of transaction	Applicable NAV (where transaction is received before cut-off time)
First premium deposit received by way of local cheque or pay order or demand drafts payable at par	NAV of the date of commencement of the policy
First premium deposit received by way of outstation cheque or pay order or demand drafts	NAV of the date of commencement of policy or date of realization of the amount by the Company, whichever is later
Renewal premiums received by way of direct debit, ECS, credit card, etc.	NAV of the date of receipt of instruction or the due date, whichever is later
Renewal premiums received by way of local Cheque or pay order or demand draft payable at par	NAV of the date of receipt of instrument or the due date, whichever is later
Renewal premiums received by way of outstation cheque or pay order or demand draft	NAV of the date of receipt of instrument or the due date or date of realization of the amount by the Company, whichever is later
• Partial withdrawal • Switch	NAV of the date of receipt of the request
• Free look cancellation • Death claim	NAV of the date of receipt of the request or intimation of claim (Intimation for the purpose of claim must be in writing. The free look cancellation request must be in writing or in the electronic mode or in any other manner as decided by the Company from time to time)
Surrender	NAV of the date of receipt of the request
Loyalty additions	NAV of the date of allocation
Top up	NAV of the date of realisation of monies
Transfer to the premium discontinued policy fund	NAV of the date of policy discontinuance

**ii.** Currently, the cut-off time is 3.00 p.m. The cut-off time may be changed as per the Regulator's prevailing guidelines. **iii.** If the transaction request is received after the cut-off time, then the NAV of the next date or in case of prepayment of renewal premium, NAV of the due date, will be applicable. **iv.** If the date of allocation or redemption of Units is not a Valuation Date, then the Units will be allocated or redeemed on the next immediate Valuation Date. **v.** In the event of the new applications or proposals received on the last day of the financial year, the NAV of that day would be applicable. The cut-off time will not be applicable for such transactions. **vi.** The Units allocated will be reversed in case of non realization of the premium amount. **vii.** We will follow the norms stated above for any transactions, which are not specifically mentioned herein but involve allocation and redemption of Units.

## 8. General Conditions

**8.1 To whom are the Benefits Payable** Benefits are payable to the Proposer or the assignee(s) where a valid assignment (in accordance with Section 38 of the Insurance Act, 1938) or endorsement has been recorded, or the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938), or 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. The Company does hereby agree to pay the appropriate benefits on proof: **i.** to the satisfaction of the Company of the benefits having become payable as per the policy terms and conditions, **ii.** of the title of the said person or persons claiming payment, **iii.** of the correctness of the age of the Life Assured as stated in the proposal (if not previously admitted) and **iv.** on the happening of an event upon which one or more benefits become payable under this policy, the Sum Assured or the appropriate benefit will be paid by the Company

**8.2 Death of the Nominee** In the event of death of the nominee before the death of the Life Assured, you have an option to nominate some other person.

**8.3 Premium Payment** This section is applicable only in case of Five Pay. **i.** Only annual frequency is allowed for payment of premiums. **ii.** You are required to pay premiums on the due dates and for the amount mentioned in the policy certificate. **iii.** A grace period of 30 days from the premium due date is allowed for the payment of premiums. **iv.** You are required to pay premiums for the entire premium payment term. **v.** We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. **vi.** 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 the Company from time to time **g)** Electronic Clearing System / Direct Debit **h)** Credit or Debit cards held in your name. *Amount and modalities will be subject to our rules and relevant legislation or regulation.* **vii.** Premiums will be construed to be received by us only when received at any of our offices. **viii.** 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. **ix.** 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.

**8.4 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. You 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.

**8.5 Force Majeure i.** We 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 that can be withdrawn on any day to 5% of the total number of Units then outstanding. **ii.** 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", we may, at our sole discretion, defer the partial withdrawal of Units and the surrender of the policy for a period not exceeding one month from the date of receipt of application. **iii.** 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.

**8.6 Age i.** We have calculated the mortality charge on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the Proposal, you will furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. **ii.** In the event the age so admitted (the "Correct Age") during the policy term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, 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, the policy will stand cancelled from the date of issuance and the Fund Value less premium discontinuance charge will be returned and the policy will terminate thereafter. The Fund Value less premium discontinuance charge will be calculated by using the NAV of the date of cancellation or termination of the policy. **b.** If the correct age of the Life Assured makes him eligible for this policy, the revised mortality charges as per the correct age will be recovered from the next policy anniversary date. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable. The policy will be terminated if the Fund Value under the policy is insufficient to recover the charges.

**8.7 Assignment and Nomination i. Assignment a.** You may assign the policy and serve a written notice on the Company. The assignment must be duly recorded in the Company's books. **b.** Assignment can be made either by an



endorsement on the policy or by way of a separate instrument. In either case, it must be signed by the assignor specifically stating the fact of assignment and must be duly attested. **c.** Assignment will automatically cancel the nomination except where the assignment is in favour of the Company. **d.** Assignment is not permitted where the policy is taken under the Married Women's Property Act, 1874. **e.** We do not express any opinion on the validity or legality of the assignment. **f.** Please refer to Section 38 of the Insurance Act, 1938 for complete details. **ii. Nomination a.** Where the Life Assured is the holder of the policy, he can make a nomination to receive the benefit payable under the policy. **b.** If the nominee is a minor, you can appoint an Appointee to receive the benefit on behalf of the nominee. **c.** You need to inform us about the nomination or change in nomination. **d.** We will not express any opinion on the validity or legality of the nomination. **e.** You may change the nomination anytime under the policy before the date of maturity. **f.** Please refer to Section 39 of the Insurance Act, 1938 for complete details.

**8.8 Suicide:** If the Life Assured, whether sane or insane, commits suicide within one year from date of issuance of this policy, then the policy will be void. We will refund only the Fund value including Top-up Fund Value, if any, under the policy. No other benefit will be paid under the policy. If the Life Assured, whether sane or insane, commits suicide within one year from the effective date of increase in the Sum Assured, then the amount of increase will not be considered in the calculation of the death benefit. The policy will terminate and all rights, benefits and interests under this policy will stand extinguished.

**8.9 Policy Alterations:** Policy alterations would be allowed after payment of at least one full year's premium subject to the rules of the Company and the applicable guidelines at that point in time.

**8.10 Incontestability a.** Section 45 of the Insurance Act, 1938: No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance shall after the expiry of two years from the date on which it was effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal of insurance or any report of a medical officer, or a referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statements were on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in the section shall prevent the insurer from calling 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 that the age of the Life Insured was incorrectly stated in the proposal. **b.** We rely upon the information given by you in the proposal form and in any other document(s) submitted in support of the proposal form. We also rely upon your certification that the document(s) provided in support of the proposal form is or are genuine and bona fide. The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India.

**8.11 Communication Address** Our communication address is: Address Customer Service Desk **ICICI Prudential Life Insurance Company Limited**, Vinod Silk Mills Compound, Chakravarthy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101. Facsimile : 022 67100803 / 805 E-mail : lifeline@iciciprulife.com The Company's website must be checked for the updated contact details. Notices and instructions sent by us to the 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.

**8.12 Payment of Claim i.** Before payment of any claim under the policy, we will require the following documents: **a.** Claimant's Statement **b.** Original Policy document **c.** Death Certificate of the Life Assured issued by the local and medical authority **d.** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim **ii.** Claim payments are made only in Indian rupees. **iii.** The Company will repudiate the claim if there is any discrepancy found in the age of the Life Assured as declared in the Proposal form submitted to the Company and as admitted under the policy.

**8.13 Electronic Transactions:** All transactions carried out by the Policyholder through Internet, electronic data interchange, call centres, teleshopping operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on the Company as well as the Policyholder. 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 Policyholder.

**8.14 Jurisdiction** The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India. Only the Courts, Judicial, Quasi Judicial and Regulatory bodies created under laws or regulations prevailing in India for the time being in force will have the jurisdiction to consider or adjudicate disputes, if any, under this Policy. All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

**8.15 Distance Marketing** Distance marketing includes 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 & magazine inserts and **(v)** Solicitation through any means of communication other than in person.

**8.16 Revival of the Policy** This clause is applicable only for the policies where the premiums are discontinued during the first five policy years. **a.** the application for revival is made within 2 years from the date of the discontinuance and not later than the expiry of lock in period; **b.** the Policyholder, at his own expense, furnishes satisfactory evidence of health of the Life Assured, if required; **c.** the receipt of arrears of premiums **d.** the revival of the policy may be on terms different from those applicable to the policy before it lapsed; and **e.** the revival will take effect only on it being specifically communicated by the Company to the Policyholder.

**8.17 Customer Service: a. Grievance Redressal Officer:** 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. **b. Grievance Redressal Officer:** If the Policyholder does not receive any resolution or the resolution provided is not satisfactory, the Policyholder may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **c. Senior Grievance Redressal Officer:** If the Policyholder does not receive any resolution or the resolution provided by the GRO is not satisfactory, the Policyholder may write to our Senior Grievance Redressal Officer (SGRO). For SGRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **d. Grievance Redressal Committee:** In the event that any complaint / grievance addressed to the SGRO is not resolved, the Policyholder may escalate the same to the Grievance Redressal Committee at the following address: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthy Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101.

**e. Insurance Ombudsman: i.** The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. **ii.** As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if: **1.** The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company **2.** Within a period of one year from the date of rejection by the Insurance Company **3.** If any other Judicial authority has not been approached **iii.** In case if the Policyholder is not satisfied with the decision / resolution of the Company, the Policyholder may approach the Insurance Ombudsman at the address given below if the grievance pertains to • any partial or total repudiation of claims or • the premium paid or payable in terms of the policy • any claim related dispute on the legal construction of the policies in so far as such dispute relate to claims or • delay in settlement of claims • non-issue of policy document to customers after receipt of premiums **iv.** The complaint to the office of the Insurance Ombudsman should be made in writing duly signed by the complainant (Policyholder) or by his legal heirs with full details of the complaint and the contact information of complainant. Given below are details of the ombudsman office considering address of the Policyholder mentioned in the application form: The Insurance Regulatory and Development Authority's or the Company's website must be checked for the updated contact details.

**1. Ahmedabad:** Insurance Ombudsman, Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. **Jurisdiction:** State of Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu. Tel: 079-27546840, Fax: 079-27546142, E-mail: ins.omb@rediffmail.com

**2. Bhopal:** Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2<sup>nd</sup> floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.)-462 023. **Jurisdiction:** States of Madhya Pradesh & Chhattisgarh. Tel: 0755-2569201, Fax: 0755-2769203, E-mail: bimalokpalbhopal@airtelmail.in

**3. Bhubaneswar:** Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. **Jurisdiction:** State of Orissa. Tel: 0674-2596455, Fax: 0674-2596429, E-mail: ioobbsr@dataone.in.

**4. Chandigarh:** Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. **Jurisdiction:** State of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh. Tel: 0172-2706468, Fax: 0172-2708274, E-mail: ombchd@yahoo.co.in.

**5. Chennai:** Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. **Jurisdiction:** State of Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry) Tel: 044-24333668 /5284, Fax: 044-24333664, E-mail: insombud@md4.vsnl.net.in.

**6. New Delhi:** Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. **Jurisdiction:** States of Delhi & Rajasthan. Tel: 011-23239633, Fax: 011-23230858, E-mail: iobdelraj@rediffmail.com.

**7. Guwahati:** Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5<sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel: 0361-2132204/5, Fax: 0361-2732937, E-mail: ombombudmanghy@rediffmail.com.

**8. Hyderabad:** Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. **Jurisdiction:** States of Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry. Tel: 040-65504123, Fax: 040-23376599, E-mail: insombudhyd@gmail.com.

**9. Kochi:** Insurance Ombudsman, Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. **Jurisdiction:** State of Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry. Tel: 0484-2358759, Fax: 0484-2359336, E-mail: iokochi@asianetindia.com.

**10. Kolkata:** Insurance Ombudsman, Office of the Insurance Ombudsman, North British Bldg., 29, N.S. Road, 4<sup>th</sup> Floor, KOLKATA-700 001. **Jurisdiction:** States of West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim. Tel: 033-22134866, Fax: 033-22134868, E-mail: iombkol@vsnl.net.

**11. Lucknow:** Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6<sup>th</sup> Floor, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. **Jurisdiction:** State of Uttar Pradesh and Uttaranchal. Tel: 0522-2231331, Fax: 0522-2231310, E-mail: insombudmum@rediffmail.com.

**12. Mumbai:** Insurance Ombudsman, Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Seva Annex, S.V. Road, Santacruz(W), MUMBAI-400 054. **Jurisdiction:** States of Maharashtra, Goa. Tel: 022-26106928, Fax: 022-26106052, E-mail: ombudsmannumbai@gmail.com.

**Policy Certificate, 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 (U88:Ver 4)**

## 9. Annexure

**9.1 Annexure I - Definitions** In the policy document, unless the context otherwise requires: **a.** Allocation is attachment of Units to your policy at the applicable NAV. **b.** Five Pay means that premiums are payable for five policy years. **c.** One Pay means that premium is payable once. **d.** Extended Period On failure to pay a due premium within the grace period as described in clause 4.c, we will send you a notice within a period of 15 days from the date of expiry of grace period. A period of 30 days will be given to you to intimate us of your choice from the following options: **i.** Revive the policy or **ii.** Complete withdrawal from the policy without any risk cover. The Extended Period will be co-terminous with this period of 30 days. In any case, if you do not exercise the option within 45 days of the end of the grace period, you will be deemed to have discontinued the policy without any risk cover. This is applicable only when the premium payment option chosen is Five Pay. **e.** Fund is the pool of assets hypothecated to the unit-linked liabilities and invested to achieve the Fund's objective. The price of each Unit in a Fund depends on how the investments in the Fund perform. The Fund is managed by the Company. **f.** Fund Value is the value obtained by multiplying the number of Units allocated to your policy by their corresponding NAVs. **g.** Life Assured is the person on whose life the policy contract has been issued. **h.** Life Insurance Cover means the excess of the Sum Assured over the Fund Value. **i.** Net Asset Value (NAV) is the price of the Unit calculated in Rupees. **j.** Policyholder is the owner of the Policy at any point of time. **k.** Regulator is the authority that has regulatory jurisdiction and powers over the Company. **l.** Sum Assured is the fixed amount payable on the death of the Life Assured. **m.** Unit is a portion or a part of the Fund.

**9.2 Annexure II - Revision of Charges** We reserve the right to the applicable charges at any time during the term of the policy. Any revision will be with prospective effect and will be subject to prior approval from the Regulator and if so permitted by the then prevailing rules, after giving a notice to the Policyholders. The following limits are applicable: • Fund management charge may be increased to a maximum of 2.50% per annum of the net assets for the fund. • Total Policy Administration Charge may be increased to a maximum of Rs. 1000 p.m. for Five Pay option and Rs. 500 p.m. for One Pay option. • Miscellaneous charge may be increased to a maximum of Rs. 500 per alteration. If you do not agree with an increase, you shall be allowed to cancel the units in the policy at the then prevailing Net Asset Value and terminate the policy. The premium allocation charges, premium discontinuance charges and mortality charges are guaranteed for the term of the policy.

**9.3 Annexure III – Mortality charges** Standard Mortality charges per thousand life Insurance cover:

Age	Male	Female	Age	Male	Female	Age	Male	Female
0	1.26	1.26	27	1.45	1.43	54	8.6	7.15
1	0.98	1.26	28	1.46	1.45	55	9.39	7.85
2	0.93	1.26	29	1.46	1.45	56	10.23	8.6
3	0.79	0.98	30	1.46	1.46	57	10.93	9.39
4	0.74	0.93	31	1.49	1.46	58	11.83	10.23
5	0.7	0.79	32	1.53	1.46	59	12.93	10.93
6	0.72	0.74	33	1.59	1.49	60	14.21	11.83
7	0.72	0.7	34	1.66	1.53	61	15.69	12.93
8	0.72	0.72	35	1.75	1.59	62	17.37	14.21
9	0.75	0.72	36	1.86	1.66	63	19.25	15.69
10	0.77	0.72	37	1.98	1.75	64	21.32	17.37
11	0.85	0.75	38	2.12	1.86	65	22.42	19.25
12	0.96	0.77	39	2.3	1.98	66	25.3	21.32
13	1.02	0.85	40	2.48	2.12	67	28.51	22.42
14	1.08	0.96	41	2.65	2.3	68	32.09	25.3
15	1.13	1.02	42	2.82	2.48	69	36.08	28.51
16	1.17	1.08	43	3.04	2.65	70	40.51	32.09
17	1.22	1.13	44	3.31	2.82	71	45.44	36.08
18	1.26	1.17	45	3.62	3.04	72	50.92	40.51
19	1.29	1.22	46	3.98	3.31	73	57	45.44
20	1.33	1.26	47	4.39	3.62	74	63.75	50.92
21	1.35	1.29	48	4.85	3.98	75	71.25	57
22	1.38	1.33	49	5.35	4.39	76	79.58	63.75
23	1.4	1.35	50	5.91	4.85	77	88.81	71.25
24	1.42	1.38	51	6.51	5.35	78	99.06	79.58
25	1.43	1.4	52	7.15	5.91	79	110.44	88.81
26	1.45	1.42	53	7.85	6.51	80	123.07	99.06