

Policy Document - Terms and Conditions of your policy

ICICI Pru InvestEasy

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 InvestEasy: 105L124V01

Policy Charges

a. Premium Allocation Charge

Policy Year	Year 1	Year 2 onwards
% of Annual Premium	2%	0%

This charge is deducted from the premium amount and the balance amount is invested in Units

b. Top-up Allocation Charge

Top-up Allocation Charge	2% of Top-up premium amount
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This charge is deducted from the Top-up premium amount and the balance amount is invested in Units

c. Policy Administration Charge

Policy Year	Policy Administration Charge per month (% of Annual Premium)
Year 1 to 5	0.47%
Thereafter	0.1%

This charge will be as a percentage of the annual premium and will be levied every month for the term of the policy.

This charge is deducted by way of cancellation of units. We reserve the right to increase this charge to a maximum of 1.50% of annual premium per month#

d. Premium Discontinuance Charge

Year in which premium payment is discontinued	Discontinuance charge
1	20% of lower of (AP or FV), subject to a maximum of Rs. 3000
2	15% of lower of (AP or FV), subject to a maximum of Rs. 2000
3	10% of lower of (AP or FV), subject to a maximum of Rs. 1500
4	5% of lower of (AP or FV), subject to a maximum of Rs. 1000
5 and onwards	NIL

Where AP is Annual Premium and FV is the total Fund Value at the time of premium discontinuance.

e. Mortality Charges

Mortality Charges will be calculated on the Sum at Risk. Sum at Risk = Max { Sum Assured (reduced by applicable partial withdrawals as mentioned in Clause 2.1 below), Fund Value } – Fund Value

Sum at Risk is subject to a minimum of zero. This will be deducted on monthly basis by cancellation of units.

- Mortality charges are given in Annexure III

f. Fund Management Charge (FMC)

Fund	Maximiser V, Opportunity Fund, Multi Cap Growth Fund, Bluechip Fund, Multi Cap Balanced Fund, Income Fund, Dynamic P/E Fund	Return Guarantee Fund*	Money Market Fund
FMC	1.35% p.a.	1.25% p.a.	0.75% p.a.

This charge is levied by adjustment to NAV

An additional charge of 0.25% p.a. will be made for the investment guarantee. We reserve the right to increase the FMC to 2.50% per annum of the net assets for each of the plans

g. Surrender Charges The policy can be surrendered after completion of five policy years. There will be no surrender charge in this policy. **h. Switching Charges** Four free switches are allowed every year. Subsequent switches are charged at Rs. 100 per switch. We reserve the right to increase the switching charge to Rs. 200 per switch at any time during the term of the policy. **i. Miscellaneous Charges** Currently the one time Miscellaneous Charge for the policy alterations made during the term of the policy is Rs. 250/- We reserve the right to increase this charge to Rs. 500/- at any time during the term of the Policy*

***Revision of Charges** We reserve the right to revise 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.

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.

Terms and Conditions

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

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 adjusted for fluctuation in NAV, if any, subject to the deduction of: **a)** Stamp duty under the policy, if any, **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 8.16

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. **a.** Where the death of the Life Assured occurs before or at age 60, the Sum Assured shall be reduced to the extent of partial withdrawals made during the two years immediately preceding the date of death. **b.** Where the death of the Life Assured occurs after age 60, the Sum Assured shall be reduced to the extent of all partial withdrawals made after attaining age 58. **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 at the end of every year starting from the end of the 10th 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, other than the Return Guarantee Fund (RGF), held at the time of allocation of loyalty additions in the same proportion as the value of total units held at that time. **iv.** In the exceptional case, where the entire funds are invested in RGF at the time of allocation of loyalty additions, we will allocate the loyalty addition as per the fund option as chosen by you at the inception of the policy. **v.** 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	Additional allocation of units
10	2%
11 onwards	0.5%

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 is Fund Value including the Top-up Fund Value, if any. **iii.** 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 original 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 (in which case there will be 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.** You have 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 3.1.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 and will be subject to underwriting. You can choose an increase of either 125% or 500% of the Top-up premium. **vi.** 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. **iv.** However, RGF is not available as one of the funds for premium redirection. Money can be invested in RGF by means of a switch at a time when an RGF tranche is open for subscription.

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. This is allowed only on policy anniversary provided all due premiums have been paid. **ii.** Increase in Sum Assured is allowed till the policy anniversary on which the Life Assured is 60 years of age. **iii.** Increase in Sum Assured is allowed only in multiples of Rs. 1000, subject to maximum sum assured limits. **iv.** The multiple of Rs. 1000 referred above may be changed from time to time as per the rules of the Company, subject to prior approval from the Regulator. **v.** 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. **vi.** We will recover costs and increased mortality charges through cancellation of Units.

4.2 Decrease of Sum Assured i. This is allowed only on policy anniversary. **ii.** You may decrease the Sum Assured to the minimum allowed under the policy. Such decreases would be allowed in multiples of Rs. 1000. **iii.** The multiple of Rs. 1000 referred to above may be changed from time to time as per the rules of the Company, subject to prior approval from the Regulator. **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 4.1 above.

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.** In case you surrender the policy before the termination of a tranche of the RGF that you are invested in, the Units will be redeemed at the prevailing NAV. **vi.** The policy will terminate on payment of the surrender value. **vii.** Surrender will extinguish all rights, benefits and interests under the Policy. **viii.** Surrender value may be taxable as per prevailing tax laws.

5.2 Premium Discontinuance i. 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 as defined in clause 8.3.iii, whichever is earliest. **ii.** If the policy is not revived within the Extended Period or if you intimate us that you wish to discontinue the policy, we will transfer the Fund Value to the discontinued policy fund (SFIN: ULIF 100 01/07/10 LDiscont 105) after deducting the applicable premium discontinuance charge. Thereafter, no other charges will be deducted other than the fund management charge of 0.5% p.a. of the discontinued policy fund. **iii.** On premium discontinuance, the Life Insurance cover and rider benefits, if any, will cease. **iv.** In case of death of the Life Assured before the end of the fifth policy year, we will pay the discontinued policy value and the policy will terminate. **v.** At the end of the fifth policy year, the discontinued policy value will be paid to the Policyholder, subject to his survival to that date. **vi.** We will credit the interest earned by the discontinued policy fund during the discontinued period. The interest credited during the discontinued period is that earned by the discontinued policy fund, subject to a minimum of the interest applicable to savings bank accounts of State Bank of India, 3.50% p.a. compound or any other such rate that the Regulator mandates from time to time. **vii.** 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. **viii.** In case of revival of policy, discontinuance charges, if any, deducted at the time of policy discontinuance will be added to the fund value of the policy fund and the total amount will be invested in the segregated fund(s) chosen by the policyholder at the NAV as on the date of such revival. Any premium allocation charge and policy administration charges applicable during the discontinuance period will be deducted by redemption of units. If the monies are invested in LifeCycle-based Portfolio Strategy, these net monies will be invested in Multi Cap Growth Fund and Income Fund in the same proportion as that of a continuously enforce policy. Otherwise, the net monies will be invested in the applicable funds in the proportion as at the date of discontinuance. The premium discontinuance charge as mentioned in "Policy Charges" section will 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.** Partial withdrawal will affect the death benefit as mentioned in Clause 2.1 above. **iv.** 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. **v.** There would be no charge for this withdrawal. **vi.** No guarantee will be applicable on partial withdrawal. **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, partial withdrawals will be allowed only after the Life Assured reaches age 18 years last birthday.

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 any time 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.** We allow four free switches in a policy year. **iv.** Currently, for any non-free switch, a Switching charge of Rs. 100 shall be applicable except in case of complete or partial closure of the Funds. This charge is subject to change, as per the rules of the Company from time to time and subject to Regulator's approval. **v.** You cannot make switches unless you have paid all due premiums. **vi.** 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. **vii.** Any unutilized switch cannot be carried forward.

6.2 Portfolio Strategies We offer you a choice of two asset allocation strategies viz; LifeCycle based Portfolio Strategy and a Fixed Portfolio Strategy. The Policyholder may opt into or out of a portfolio strategy during the policy term. **i.** LifeCycle based Portfolio Strategy **a.** Under this strategy, investment will be distributed between two Funds viz; "Multi Cap Growth Fund" and "Income Fund" in the proportion shown in the below Table according to the age of the Policyholder at the inception of the policy. **b.** The Funds will be re-distributed as per the below table if the band changes due to age of the Policyholder. **c.** We will re-balance the Units on quarterly basis to achieve the stated proportion of the Fund Value in the "Multi Cap Growth Fund" and "Income Fund" as stated in the below Table. **d.** We will do the re-balancing of units on the last day of each policy quarter. **e.** The below stated investment proportions shall apply until the last ten quarters of the policy are remaining.

Age of the Life Assured (in years) at the time of policy inception or on quarterly policy anniversary as the case may be	Equity Component in the Policyholder's portfolio as represented by Multi Cap Growth Fund	Debt Component in the Policyholder's portfolio as represented by Income Fund
40 – 45	65%	35%
46 – 55	55%	45%
56 – 65	45%	55%
66 – 80	35%	65%

f. Under this strategy, you have an option to make Partial Withdrawals. Partial Withdrawals and different growth rates of Multi Cap Growth & Income Funds may cause the actual fund weightings to differ from the above schedule. Since the objective is to allocate assets based on risk appetite at the current age, the Policyholder funds will be regularly rebalanced to achieve the above allocations. This will be done by automatic switching of units between the two funds at every Policy quarter. **g.** During the last ten quarters of the policy term, we will systematically reduce the investment proportion in "Multi Cap Growth Fund" by automatic Switching to the "Income Fund". This will be done as per the Life Assured's prevailing age as stated in the below Table. **h.** The units under the "Multi Cap Growth Fund" will be moved to "Income Fund" on the last day of the quarter to achieve 100% of investment in "Income Fund" in the last quarter of the policy term.

Life Assured's Age (Last birthday)	Multi Cap Growth Fund	Exposure in the Last Ten Quarters prior to Maturity										
		From	To	10	9	8	7	6	5	4	3	2
40	45	65%	58.5%	52.0%	45.5%	39.0%	32.5%	26.0%	19.5%	13.0%	6.5%	0.0%
46	55	55%	49.5%	44.0%	38.5%	33.0%	27.5%	22.0%	16.5%	11.0%	5.5%	0.0%
56	65	45%	40.5%	36.0%	31.5%	27.0%	22.5%	18.0%	13.5%	9.0%	4.5%	0.0%
66	80	35%	31.5%	28.0%	24.5%	21.0%	17.5%	14.0%	10.5%	7.0%	3.5%	0.0%

i. You do not have the flexibility to alter the above stated proportions of Multi Cap Growth Fund and Income Fund. **j.** If the last day of the quarter is not a valuation date then we will apply the NAV of the next immediate Valuation Date. **k.** The quarter means the quarterly anniversary of the policy with reference to risk commencement date of this policy. **ii.** 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.

6.3 Change in Portfolio Strategy (CIPS) **i.** You have the flexibility to change your portfolio between the Fixed Portfolio Strategy and LifeCycle-based Portfolio strategy. **ii.** This option can be exercised only once every policy year and there shall be no charge for it. **iii.** On moving to Fixed Portfolio Strategy, you must specify the proportions among the choice of funds available in which your existing funds and future premiums should be invested. **iv.** On moving to the LifeCycle based Portfolio Strategy, your existing funds as well as all future premiums will be allocated between Multi Cap Growth Fund and Income Fund as per the LifeCycle schedule mentioned in clause 6.2 (I) **v.** You may have your funds in only one of the Portfolio strategies. However, if you have any monies in Return Guarantee Fund (RGF) under Fixed Portfolio Strategy, you have an option to invest your subsequent premiums, if any, in the LifeCycle-based Portfolio Strategy. You will also have an option to retain your monies in RGF if you choose to move out of the Fixed Portfolio strategy

6.4 Automatic Transfer Strategy **i.** This option is available only with Fixed Portfolio Strategy. **ii.** There would be no additional charge for selecting the Automatic Transfer Strategy. **iii.** 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: Bluechip Fund, Multi Cap Growth Fund, Opportunities Fund, Maximiser V Fund Dynamic P/E Fund. **iv.** You may opt for a transfer date of either the 1st or the 15th of every month. **v.** If you have not specified the transfer date, then the transfer will occur on the 1st of every month. **vi.** If the 1st or the 15th of the month is not a Valuation Date, as defined in clause 7.5, then the next working day's NAV will be applicable. **vii.** 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. **viii.** 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. **ix.** We will continue to process the request till you notify us to discontinue it through a written communication. **x.** The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the amount nominated for transfer.

7. Investment and Fund Details

7.1 Investment objectives of the Funds and portfolio allocation

Fund name, objective and SFIN	Portfolio Allocation	% (Max)	% (Min)	Risk-Reward Profile
Multi Cap Growth Fund: 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
Maximiser V: To achieve long-term capital appreciation through investments primarily in equity and equity-related instruments. SFIN: ULIF 114 15/03/11 LMaximis5 105	Equity & equity related securities Debt, Money market & Cash	100% 25%	75% 0%	High
Opportunity Fund: 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. SFIN: ULIF 086 24/11/09 LOpport 105	Equity & equity related securities Debt, Money market & Cash	100% 20%	80% 0%	High
Bluechip Fund: To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips. SFIN: ULIF 087 24/11/09 LBluChip 105	Equity & equity related securities Debt, Money market & Cash	100% 20%	80% 0%	High
Multi Cap Balanced Fund: 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. SFIN: ULIF 088 24/11/09 LMCapBal 105	Equity & equity related securities Debt, Money market & Cash	60% 100%	0% 40%	Moderate
Income Fund: 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. SFIN: ULIF 089 24/11/09 LIncome 105	Debt Instruments, Money market & Cash	100	100	Low
Money Market Fund: To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund. SFIN: ULIF 090 24/11/09 LMoneyMkt 105	Debt Instruments Money market & Cash	50 100	0 50	Low

Fund name, objective and SFIN	P/E Range	Allocation in Equity and Equity related securities	Risk-Reward Profile
Dynamic P/E Fund: 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 on the NIFTY 50 ¹ ; the remainder is to be invested in debt instruments, money market and cash. SFIN: 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

¹Source: 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 on our sole discretion.

7.3 NAV The NAV 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. 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 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 Valuation of 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 except RGF 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 After five policy years have elapsed, if the Fund Value falls below 110% of one full year's premium, then the Policy shall be terminated by paying the Fund Value without levying any charge. On termination of the Policy all rights, benefits and interest under the Policy shall 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 Valuation Date will be applicable. **iv.** In case of prepayment of renewal premium, NAV of the due date will be applicable. If the due date is not a Valuation Date then the NAV of the next Valuation Date will be applicable. **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 i. Premiums can be paid in monthly, half yearly or yearly frequency. **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 not more than 30 days, where the mode of payment of premium is other than monthly and not more than 15 days in the case of monthly mode is allowed from the premium due date for 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, 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, Chakravartthy 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 General Provisions: Where the Life Assured and Policyholder are same, in the event of death of the Life Assured, we will pay the death benefit and the Policy will terminate thereafter. Where the Life Assured and Policyholder are different, on death of the Policyholder while the Policy is in force, the legal heirs of the Policyholder have an option to continue the Policy as per the Policy terms and conditions. They will also have an option to surrender the Policy.

8.14 Electronic Transactions: All transactions carried out by the Policyholder through Internet, electronic data interchange, call centres, teleservice 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.

8.15 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.

8.16 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.

8.17 Customer Service: (a) 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. **(b) Grievance Redressal Officer:** If the Policyholder does not receive any resolution or the resolution provided does not satisfy, 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 GRO is not resolved, the Policyholder may escalate the same to the Grievance Redressal Committee at the address mentioned below: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravartthy Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101.

8.18 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 Centre: Office of the Insurance Ombudsman, 2nd 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 Centre: Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.)-462 023. **Jurisdiction:** States of Madhya Pradesh and Chattisgarh. Tel: 0755-2569201, Fax: 0755-2769203, E-mail: bimalokpalbhopal@airtelmail.in

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

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

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

7. Guwahati Centre: Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th 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: ombudsmanghy@rediffmail.com

8. Hyderabad Centre: Office of the Insurance Ombudsman, 6-2-46, 1st 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 Centre: Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulint 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: 0484-23587591, Fax: 0484-2359336, E-mail: ikochi@asianetindia.com

10. Kolkata Centre: Office of the Insurance Ombudsman, North British Bldg., 2nd Floor, N.S. Road, 4th 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 Centre: Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. **Jurisdiction:** State of Uttar Pradesh and Uttaranchal. Tel: 0522-2231331, Fax: 0522-2231310, E-mail: insombudsman@rediffmail.com

12. Mumbai Centre: Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. **Jurisdiction:** States of Maharashtra and Goa. Tel: 022-26106928, Fax: 022-26106052, E-mail: ombudsmanmumbai@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 (Ver 3:U89)

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. Extended Period** on failure to pay a due premium within the grace period as described in clause 8.3.iii, 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. **c. 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. **d. Fund Value** is the value obtained by multiplying the number of Units allocated to your policy by their corresponding NAVs. **e. Life Assured** is the person on whose life the policy contract has been issued. **f. Life Insurance Cover** means the excess of the Sum Assured over the Fund Value. **g. Net Asset Value (NAV)** is the price of the Unit calculated in Rupees. **h. Policyholder** is the owner of the Policy at any point of time. **i. Regulator** is the authority that has regulatory jurisdiction and powers over the Company. **j. Sum Assured** is the fixed amount payable on the death of the Life Assured. **k. Unit** is a portion or a part of the Fund.

9.2 Annexure II - Maximum Sum Assured multiples

Age band	40-44	45-49	50-54	>=55
SA multiple	20	15	10	7

9.3 Annexure III - Mortality Charges

Standard Mortality charges per thousand Sum at Risk:

Age	Male	Female	Age	Male	Female
40	2.48	2.12	61	15.69	12.93
41	2.65	2.30	62	17.37	14.21
42	2.82	2.48	63	19.25	15.69
43	3.04	2.65	64	21.32	17.37
44	3.31	2.82	65	22.42	19.25
45	3.62	3.04	66	25.30	21.32
46	3.98	3.31	67	28.51	22.42
47	4.39	3.62	68	32.09	25.30
48	4.85	3.98	69	36.08	28.51
49	5.35	4.39	70	40.51	32.09
50	5.91	4.85	71	45.44	36.08
51	6.51	5.35	72	50.92	40.51
52	7.15	5.91	73	57.00	45.44
53	7.85	6.51	74	63.75	50.92
54	8.60	7.15	75	71.25	57.00
55	9.39	7.85	76	79.58	63.75
56	10.23	8.60	77	88.81	71.25
57	10.93	9.39	78	99.06	79.58
58	11.83	10.23	79	110.44	88.81
59	12.93	10.93	80	123.07	99.06
60	14.21	11.83			