

POLICY DOCUMENT

Brief Policy Description

Life Time Pension II

This is an Unit-linked deferred Regular pension plan which allows you to save for retirement with the best options in investment and insurance.

Policyholder: means the Proposer shown in the Policy certificate or the owner of the Policy at any point of time.

Life Assured: means the person who has been insured by us under this policy.

Rider: means supplementary benefit(s) that can be attached to a basic life insurance plan with the payment of additional premium. A rider is shown in the Policy certificate if opted at the time of commencement of the Policy. If opted later, then the same shall be by way of an endorsement. Similarly, if a rider is cancelled at any point of time, then the confirmation of the same shall be way of endorsement.

Policy contract: This policy is a legal contract between the Policyholder and ICICI Prudential Life Insurance Company Ltd (Company), which has been issued on the basis of the Proposal form and the documents evidencing the insurability of the Life Assured. The Policy contract comprises of the certificate and the Policy Document (Terms and Conditions booklet). The Company agrees to provide the benefits set out in the Policy in return of premiums paid by the Policyholder.

The Company relies upon the information given by the Proposer and/or the Life Assured in the proposal form and in any other document(s) and during the medical examination, if any. The Policy is declared void in case the information given is incomplete or inaccurate or untrue.

The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Indian Laws.

Freelook period: A period of 15 days is available to the Policyholder to review the Policy. If the Policy is not suitable, this booklet should be returned within 15 days from the day it is received by the Policyholder.

The Company will return the premiums paid by the Policyholder after deduction of expenses as follows:

- Proportionate risk premium for the period of cover
- Insurance stamp duty on Policy
- Any expenses borne by the Company on the medicals

The units will be repurchased by us at the unit value determined on the Valuation Date, following the date of cancellation after deducting the charges mentioned above.

Policy Document

1. Definitions:

In the Policy Document, unless the context otherwise requires:

- "Charges"** means Mortality (Insurance) Charge, Policy Administration (Administration) and Fund Management Charge, Switching Charge.
- "Death Benefit"** means Nil amount or an amount specified in the Policy certificate.
- "Plan"** (also referred as "Fund") means any of the segregated plans mentioned in Clause 7 herein which are earmarked by the Company for the unit linked business of the Company under the Insurance Regulatory and Development Authority (the "IRDA") regulations.
- "Monthly Due Date"** means the date corresponding numerically with the Date of commencement of the policy in each month subsequent to the month of issue of the Policy.
- "Net Assets"** means Market / Fair Value of Plan Investments plus Current Assets less Current Liabilities and Provisions.
- "Policyholder"** means the Proposer under the Policy or the owner of the Policy at any point of time.
- "Premium"** means the amount specified in the Policy (initial premium) and as increased/ decreased from time to time as provided in Clause 6.3.
- "Top-up Single Premium"** means an additional Single Premium paid anytime upto the Vesting Date.
- "Unit"** means one undivided share in the assets under a Plan, representing a measure of the interest in the assets under a Plan.
- "Unit Value"** means the value per unit calculated in Rupees in accordance with the following formula

$$\text{Unit Value} = \frac{\text{Market/ Fair Value of the Investments plus Current Assets less Current Liabilities and Provisions}}{\text{Number of Units outstanding under the relevant Plan.}}$$

- "Value of Units"** means the Unit Value of all or some of the Units as the case may be.
- "Insurance Cover"** means Life Insurance Cover and cover under the Supplementary Benefits, if opted.
- "Life Insurance Cover"** means the difference between the Death Benefit and the Value of the Units under the policy.
- "Vesting Date"** means the date of vesting of annuity.
- "Original vesting Date"** means the vesting date chosen by the Life Assured as on the Date of Commencement of the Policy.
- "Postponed vesting Date"** means the vesting date as postponed by the Life Assured.

2. Policy Description:

- The Policy is a regular premium unit linked pension policy.
- Being a unit-linked policy, the Policyholder has the option to allocate the Premiums and any Top-up Single Premium paid by him amongst one or more of the Plan(s) for purchase of Units thereof.
- The Policy enables the Policyholder to participate only in the investment performance of the Plan, to the extent of allocated units and does not in any way confer any right whatsoever on the Policyholder / to otherwise share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company.

3. Option for postponement of the Original Vesting Date

- The Policyholder has the option to postpone the Original Vesting Date more than once. However on such Postponed Vesting Date the age of Life Assured shall not exceed 75 years last birthday.
- The Company shall require a notice of at least Six months before the Vesting Date to postpone the Vesting Date.
- The Policyholder shall , at least six months before the vesting date exercise his annuity option.

4. Benefits Payable:

4.1 Benefits payable on Vesting date:

On the Vesting Date the annuitant, being the life assured under the Policy shall have the following options:

- to receive upto one third of the Value of Units under the Policy computed using the unit value on the Valuation Date immediately following the Vesting Date, in lumpsum and to utilise the balance amount to purchase annuity of the type as chosen or
- to utilise the entire Value of Units under the Policy computed using the unit value on the Valuation Date immediately following the Vesting Date, to purchase annuity of the type as chosen

The annuitant shall have the following options for selection of the type of annuity:

(Notwithstanding anything contained herein, the annuity options specified below shall be subject to the Clauses 4.4 to 4.12)

(i) Life Annuity with return of Purchase price

The annuitant shall receive an annuity for life. The purchase price shall be payable on the death of the annuitant.

(ii) Life Annuity without return of Purchase price

The annuitant shall receive an annuity for life.

(iii) Joint Life, last survivor, without return of purchase price

The annuitant shall receive an annuity for life. If annuitant dies after the payment of annuity has commenced, the annuity shall become payable to the named spouse ("the spouse") of the annuitant for the spouse's lifetime.

(iv) Joint Life, last survivor with return of purchase price on the death of the last survivor.

The annuitant shall receive an annuity for life. If the annuitant dies after the payment of annuity has commenced, the annuity shall become payable to the named spouse ("the spouse") of the annuitant. If the spouse dies after the annuity has commenced on his/her life, the Purchase Price shall be payable on the death of the spouse.

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(v) Annuity guaranteed for a certain period of 5 years, 10 years or 15 years and thereafter for life

The annuitant would receive an annuity for a certain period as selected by him (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, however, the annuitant dies before all the annuity installments due during the selected period (5, 10 or 15 years) are paid, the balance annuity installments due during the selected period shall be continued to be paid in such period.

Notwithstanding anything contained in Clause 1 of General Conditions of the Policy document, where the standard age proof, as acceptable to the Company, has not been provided till the vesting date, then the annuity option specified in (ii), (iii) & (v) above shall not be available to the annuitant. The options available then would be only (i) or (iv).

4.2 Benefits payable on death of the Life Assured before the original vesting date subject to the Policy being in force for the Insurance Cover:

The Company shall pay higher of;

- (a) the Value of Units under the Policy based on unit value on the Valuation Date following intimation of death of the Life Assured or
- (b) the Death Benefit specified in 1(b) of Definitions

One of the following options can be availed by the named spouse of the life assured under the Policy .

- (i) to receive the entire amount mentioned above in a lumpsum. The Policy shall terminate on payment of this amount; or
- (ii) to receive a portion of the above-mentioned amount, in lumpsum and to utilise the balance amount to purchase annuity of the type chosen ; or
- (iii) to utilise the entire amount mentioned above, to purchase annuity of the type chosen.

The annuitant, being the named spouse shall have the following options in the selection of the annuity

(Notwithstanding anything contained herein, the annuity options specified below shall be subject to the Clauses 4.4 to 4.12)

(i) Life Annuity with return of Purchase price

The annuitant shall receive an annuity for life. The purchase price shall be payable to on death of the annuitant .

(ii) Life Annuity without return of Purchase price

The annuitant shall receive an annuity for life.

(iii) Annuity guaranteed for a certain period of 5 years, 10 years or 15 years and thereafter for life

The annuitant shall receive an annuity for a certain period as selected by the spouse (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, however, the annuitant dies before all the annuity installments due during the selected period (5, 10 or 15 years) are paid the balance annuity installments due during the selected period shall continued to be paid in such period.

Notwithstanding anything contained in Clause 1 of General Conditions of the Policy document, where the annuitant 's standard age proof, as acceptable to the Company, has not been provided, then the annuity option specified in (ii) and (iii) above shall not be available to the annuitant . The option available then would be only (i).

4.3 Benefits payable on death of the Life Assured after Original Vesting Date

The Company shall pay the Value of Units under the Policy based on the unit value on the Valuation Date immediately following the intimation of death of the Life Assured.

One of the following options can be availed by the named spouse of the life assured under the Policy.

- (i) to receive the above-mentioned amount in a lumpsum. The Policy shall terminate on payment of this amount or
- (ii) to receive a portion of the above-mentioned amount, in lumpsum and to utilise the balance amount to purchase annuity of the type chosen or
- (iii) to utilise the entire amount mentioned above, to purchase annuity of the type as chosen .

The annuitant being the named spouse shall have the following options in the selection of the type of annuity:

(Notwithstanding anything contained herein, the annuity options specified below shall be subject to the Clauses 4.4 to 4.12)

(i) Life Annuity with return of Purchase price

The annuitant shall receive an annuity for life. The purchase price shall be payable on death of the annuitant.

(ii) Life Annuity without return of Purchase price

The annuitant shall receive an annuity for life.

(iii) Annuity guaranteed for a certain period of 5 years, 10 years or 15 years and thereafter for life

The annuitant shall receive an annuity for a certain period as selected by him (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, however, the annuitant dies before all the annuity installments due during the selected period (5, 10 or 15 years) are paid the balance annuity installments due during the selected period shall be continued to be paid in such period.

Notwithstanding anything contained in Clause 1 of General Conditions of the Policy document, where the annuitant's standard age proof, as acceptable to the Company, has not been provided , then the annuity option specified in (ii) and (iii) above shall not be available to the annuitant. The options available then would be only (i).

4.4 Notwithstanding what is stated in Clause 4.1, 4.2 and 4.3, if the named spouse under the Policy has predeceased the Life Assured or where the spouse of the Life Assured is not a nominee under the Policy , the benefits, if any, on the death of the life assured shall be payable only in lump sum in favor of named nominee under the Policy or failing the named nominee to the Executors or Administrators or other legal representatives of the Life Assured who shall take out representation to the Life Assured's estate limited to the moneys payable under this policy from any court of competent jurisdiction.

4.5 Notwithstanding what is stated in Clause 4.1, 4.2 and 4.3 where the named spouse dies after the commencement of payment of the annuity on his/her life, the benefits payable, if any, under the policy shall be payable to his/her nominee in lump sum or failing him/her to the Executors or Administrators or other legal representatives who should take out representation to the named spouse's estate limited to the moneys payable under this policy from any court of competent jurisdiction.

4.6 The rates of annuity are not guaranteed either at the commencement of the Policy or anytime thereafter.

4.7 The rates of annuity shall be reviewed at the end of five years or seven years depending on the option chosen by the policyholder at the time of application for annuity. The seven years review however would not be available where pension option is "guaranteed for a certain period of 5 years, 10 years or 15 years."

4.8 Initially the purchase price shall be equivalent to amount specified in Clause 4.1 or 4.2 or 4.3 as the case may be. Where part of the initial purchase price is opted as lumpsum, the annuity will be purchased by utilizing balance of the initial purchase price after payment of such lumpsum amount. The purchase price at the end of every five or seven years as mentioned in 4.7 above will be a residual of the purchase price as arrived at after the payment of annuity during the preceding five or seven years. The residual purchase price as explained will be specified in the Policy / endorsement issued after every five or seven years.

4.9 Initially the company will quote the annuity rate which will be guaranteed for five or seven years from the date of commencement of annuity. The company reserves the right to review and change the annuity rates at the end of first five or seven years and every five or seven years thereafter, during the lifetime of the annuitant (Life Assured or the named spouse of the life assured as the case may be). The company will also quote, on the date of commencement of the annuity, the residual purchase price which will be available, subject to the survival of the annuitant after the five or seven year period, for the calculation of the rate of annuity payable after the expiry of five or seven years from the date of commencement of the annuity. Also at the end of every subsequent five or seven years period, the company will quote the residual purchase price which will be available for calculation of the annuity rate during the then next five or seven years.

At the time of the review of the annuity rate falling due on or after the attainment of age 75 of the annuitant the company will quote the annuity rate which will be guaranteed for life thereafter.

4.10 The annuitant has the option to buy the annuity from any other insurance company at the time of purchase of annuity and on every review of the annuity rates as mentioned in 4.8 above. Such open market option shall be subject to a charge of 1% of the residual purchase price. Where the open market option is chosen at the commencement of the annuity, the said charge will not apply. If the annuitant has opted to buy the annuity from another insurance company, the balance of benefits after payment of lumpsum, where effected, and after the deduction of the said charge, shall be used to buy the immediate annuity from that company and thereafter the Company shall cease to have any obligation in respect of the benefit/s payable under the policy.

4.11 To claim annuity payments, the survival of the annuitant on the day on which the annuity falls due has to be duly certified, in such manner as the Company may require.

4.12 Where the annuity ceases on the death of the annuitant, no part of the said annuity shall be payable or paid for such time as may elapse between the date of

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payment immediately preceding the death of the annuitant, and the date of his death.

4.13 Supplementary Benefit: If opted for and as specified in the Annexure

5. Surrender of Policy (Full withdrawal of units)

The Policy acquires a Surrender Value provided that the Premium is paid for the first full policy year.

The Surrender Value shall be equal to 25% of the value of units subject to payment of premiums for first full policy year, 40% of the value of units subject to the payment of premiums for the two full Policy years and 60% of the value of units subject to the payment of premiums for the three full Policy years and 100% of the value of units subject to the payment of premiums for four full Policy years. The value of units for the purpose of the Surrender shall be computed by using the unit value on the Valuation Date immediately following the request of surrender.

The policy, which has acquired a Surrender Value, can be surrendered. The surrender shall extinguish all the rights, benefits and interest under the policy.

6. Premium:

6.1 Payment of Premiums

i) Premiums are payable on the due dates and at the rate mentioned in the Policy at the time of commencement of the Policy and as increased or decreased from time to time. Premiums are payable upto the Original Vesting Date of the policy.

However, 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.

The Premiums may be paid after the original vesting date till the postponed vesting date.

ii) Premiums are payable without any obligation on the company to issue a notice for the same.

iii) Premiums are payable through any of the following modes:

- 1) Cash*
 - 2) Cheques
 - 3) Demand Drafts
 - 4) Pay Orders
 - 5) Bankers Cheque
 - 6) Internet (Infinity / Bill Junction / Bill Desk)
 - 7) Electronic Clearing System
- * Subject to the Company Rules then in force

iv) In addition, Top-up Single Premium can be paid as stipulated in Clause 9.1 hereof.

6.2 Premium Allocation

The Premiums paid shall be utilised for purchase of Units in the following manner:

Annual Premium (Rs)	Percentage of Premium utilized for purchase of units			
	Premium applicable for the 1 st Policy year	Premium applicable for the 2 nd Policy year	Premium applicable for the 3 rd -10 th Policy year	Premium applicable for the 11 th Policy year and onwards
Upto 49999	78%	85%	99%	100%
50000 & above	83%	88 %	99%	100%

In respect of Top-Up Single Premiums , 99% of the Premiums shall be utilised for purchase of units in the first ten years and 100% thereafter.

During the period of ten years from the Date of Commencement of policy the Policyholder may pay Top-Up Single premiums only where all the instalment premiums due under the Policy till then have been paid. Any payment in excess of the instalment premium made before the aforesaid period of 10 years shall be treated as Top-Up premiums and shall be utilised for purchase of Units.

The Policyholder has the option to allocate the Premiums / Top-up Single Premium(s) to be utilised for purchase of Units amongst one or more of the Plan(s). In case where the policyholder does not exercise such option the entire amount to be utilised for purchase of units would be allocated to the Balancer plan. The number of Units purchased would be computed based on the unit value computed in the manner provided in Clause 8.

6.3 Increase / Decrease in the premium subject to the Policy being in force:

The policyholder may choose to increase or decrease the premium under the Policy on more than one occasion. However each decrease in the premium amount shall not exceed 20% of the initial premium. In any case, the premium amount after the decrease shall not fall below 80% of the initial Premium or below the minimum premium applicable under this Plan of insurance offered by the Company after time to time, whichever is higher

The option to increase or decrease premium can be exercised only on the Policy anniversary.

Any increase or decrease in the Premium shall not lead to any increase or decrease in the Death Benefit respectively.

6.4 Continuation of the Policy

(a) If premium is not paid on the due date or during the days of grace during the first Policy year , the policy shall lapse and no benefit / withdrawal value shall be payable.

(b) If a premium has been paid atleast for the first full Policy year and any subsequent premium has not been paid on the due date or during the days of grace, the Insurance Cover shall cease and the benefit under this Policy shall be to the extent specified in Clause 5 and the same shall be payable on death of the Life Assured or the surrender of the Policy, whichever is earlier.

7. Plans:

7.1 The Plans

- (a) Protector Plan
- (b) Maximiser Plan
- (c) Balancer Plan
- (d) Preserver Plan

7.2 Investment Objectives of the Plans and Indicative Portfolio Allocations

(a) Protector Plan

The investment objective of this Plan is to provide accumulation of income through investment in various fixed income securities. The Plan seeks to provide capital appreciation while maintaining suitable balance between return, safety and liquidity.

Indicative Portfolio Allocation

Debt Instruments : Maximum 100%
Money Market and Cash : Maximum 25%

(b) Maximiser Plan

The investment objective of this Plan is to provide long-term capital appreciation through investments primarily in equity and equity-related instruments.

Indicative Portfolio Allocation

Equity and equity related securities : Maximum 100%
Debt, Money market and Cash : Maximum 25%

(c) Balancer Plan

The investment objective of this Plan is to provide a balanced investment between long-term capital appreciation and current income through investment in equity as well as fixed income instruments in appropriate proportions depending on market conditions prevalent from time to time.

Indicative Portfolio Allocation

Debt, Money market and Cash : Minimum 60%
Equity and Equity related securities : Maximum 40%

(d) Preserver Plan

The investment objective of this Plan is to provide suitable returns through low risk investments in short term maturity instruments.

Indicative Portfolio Allocation

Debt Instruments : Maximum 50%
Money market and cash : Minimum 50%

The Company shall obtain the consent of the Policyholder, when any change in the asset allocation pattern of the plans described above is considered necessary other than on account of market conditions and/or political and economic force majeure. Such change shall be carried out as long as not more than one fourths of the Policyholders disagree. The Policyholder who

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does not give his consent shall be allowed to withdraw the units in the plans at the then prevailing Unit Value and terminate the policy.

The Company shall notify the Policyholder about the change in asset allocation when the change is on account of market conditions and / or political and economic force majeure.

7.3 Valuation Date

The Valuation Date shall be the date as determined by the Company from time to time but not less frequently than once a week, for the purposes of computing the Unit Value as provided in Clause 8 .

7.4 New Plans

New Plans may be introduced by the Company from time to time and the Policyholder shall be notified of the introduction of such new plans. The Company may offer the Policyholder the option to switch to those plans

at such unit value and subject to such terms and conditions as may be specified by the Company at that time. Switching between the existing Plans is subject to the terms and conditions detailed in Clause 8.

7.5 Investment of the Plans

The Company shall select the investments, including derivatives and units of mutual funds, for each Plan at its sole discretion subject to the investment objectives of the respective Plan and the IRDA Regulations in that behalf. All assets relating to the Plan shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether express or implied, by the Company in respect of the investments in favour of the Policyholder / Spouse/ Nominee or any other person.

7.6 Plan Closure:

Although the Plans are open ended, the Company may, in its sole discretion close any of the Plans on the happening of any event which in the sole opinion of the Company requires the said Plan to be closed. The Policyholder shall be notified of the Company's intention to close any of the Plans and on and from the date of such closure, the Company shall cease to issue, redeem and cancel Units of the said Plan and cease to carry on business activities in respect of the said Plan. In such an event if the Units are not withdrawn or switched to another Plan by the Policyholder, the Company will switch the said Units to any other Plan at its sole discretion. However no Switching charge would be levied for switching to another Plan in the event of such closure of Plans.

7.7 Risks of investment in the Units of the Plans

The Policyholder is aware that the investment in the Units is subject, amongst others, to the following risks and agrees that he is making the investment in the Units with full knowledge of the same.

- (i) LifeTime Pension II Regular Premium Policy is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- (ii) Protector Plan, Maximiser Plan, Balancer Plan and Preserver Plan are the names of the Plans and do not in any manner indicate the quality of the Plan, their future prospects or returns.
- (iii) The investments in the Units are subject to market and other risks and there can be no assurance that the objectives of any of the Plans will be achieved.
- (iv) The Value of the Units of each of the Plans can go up or down depending on the factors and forces affecting the financial and debt markets from time to time and may also be affected by changes in the general level of interest rates.
- (v) The past performance of other Plans of the Company is not necessarily indicative of the future performance of any of these Plans.
- (vi) The Plans do not offer a guaranteed or assured return.
- (vii) All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time.

8. Units:

8.1 The nominal unit value is Rs.10 each. The Units are allocated in the manner described below and such allocations may be made up to 1/1000th of a Unit or such other fraction as the Company may, in its sole discretion, decide.

8.2 Creation of Units

- (a) If Premium or Top-up Premiums are received and accepted at the Company's Office during the business hours, the number of Units of the relevant Plan to be created will be computed using the Unit Value on the

Valuation Date following the date of receipt of premiums or the date of underwriting decision, wherever applicable.

Notwithstanding anything contained in the above clause, where the policy is issued on the last day of the Financial Year of the Company and where the initial premium is received and accepted at the Company's office on the same day, the number of units of the relevant plan to be created will be computed using the unit value on the last day of Financial Year of the Company.

Notwithstanding anything contained in the above clause, where the subsequent premium /Top up premium is received and accepted at the Company's office on the last day of the Financial Year of the Company, the number of units of the relevant plan to be created will be computed using the unit value on the last day of the Financial Year of the Company.

- (b) If a request for switch or withdrawal is received at the Company's Office during the business hours, the number of Units of the relevant Plan to be switched out / switched in / withdrawn will be computed using the Unit Value on the Valuation Date following the date of such request.

Notwithstanding anything contained in the above clause, where the request for switch in / switch out / withdrawal of units is received and accepted at the Company's office on the last day of the Financial Year of the Company, the number of units of the relevant plan to be switched in/ switched out/withdrawn will be computed using the unit value on the last day of the Financial Year.

Where (a) or (b) is received after the business hours, the Valuation date shall be the immediate next Valuation date following the Valuation date that would have been applicable if the premiums / request were received during the business hours on the same day.

- (c) The Company may, at its sole discretion, change the time/date by which requests for (a) or (b) have to be received and accepted for the purpose of determining the Unit Value of units of the relevant Plan which are to be used for calculating the number of Units. The Company may also change the applicable date that should be considered for applying unit value for the purpose of issuance of the Policy or for any request/ claim.

8.3 Valuation of the Plans

The Unit Value shall be computed to three decimal places or any other fraction as the Company may decide at its sole discretion and the calculation of the Company in this regard would be final and binding for all purposes except in the case of manifest error. The valuation of the assets, of each Plan shall be made as per the valuation norms prescribed by the Company and the IRDA.

9. Policyholder's Options:

The Policyholder shall have the following options upto the Vesting Date of the Policy:

- 9.1 To pay one or more Top-up Single Premiums; with a direction to allocate the same towards the purchase of Units of such Plan as directed by the Policyholder based on the Unit Value of the relevant Plan at such time computed in the manner provided in Clause 8. Currently, the minimum Top up premium is Rs.1000/- and shall be subject to change as per the rules of the Company from time to time.
- 9.2 To switch any Units in a particular Plan to another Plan by cancellation of the Units to be switched and creation of new Units in the Plan being switched based on the Unit Value of the relevant Plan computed in the manner provided in Clause 8. Four free switches shall be allowed in each policy year starting from the date of commencement of the Policy. Any unutilised free switch cannot be carried forward. Currently, for any non-free switch, a Switching charge of Rs.100/- shall be applicable. Currently, the minimum amount per switch is Rs.5000/- and shall be subject to change as per the rules of the Company from time to time.
- 9.3 In exceptional circumstances such as unusually high volume of sale of investments within a short period, market conditions and political and economic force majeure, the Company may, in its sole discretion, defer the switching or the surrender of the Policy for a period not exceeding six (6) months from the date of application. The determination of the existence of exceptional circumstances for the purposes of this Clause shall be in the sole judgement of the Company.

10. Charges:

10.1 Mortality(Insurance) Charges

- (i) The Mortality (Insurance) Charges, where applicable, will vary depending on:
 - (a) the amount of Insurance Cover;
 - (b) the age nearer birthday of the Life Assured;
 - (c) the gender of the Life Assured;
 - (d) the occupation of the Life Assured; and
 - (e) the health of the Life Assured.

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(ii) The Mortality (Insurance) charges, where applicable shall be fixed on the Date of commencement of the Policy and on each Monthly Due Date up to the original vesting date and shall be recovered by cancellation of Units.

10.2 Policy Administration (Administration) and Fund Management Charges:

The following charges shall apply;

- (i) Protector Plan – at the rate of 0.75% per annum of the net assets.
- (ii) Maximiser Plan- at the rate of 1.50% per annum of the net assets.
- (iii) *Balancer Plan - at the rate of 1% per annum of the net assets.*
- (iv) Preserver Plan - at the rate of 0.75% per annum of the net assets. And a charge of Rs.20/- shall be recovered on each monthly due date.

10.3 Recovery of Charges

- (i) The Fund Management charge pertaining to the net assets under the Plan (s) will be priced in the Unit Value of the Plan.
- (ii) All other charges shall be recovered by cancellation of units.
- (iii) In the event that the Units are held in more than one Plan, the cancellation of Units will be effected in the same proportion as the Value of Units held in each Plan.
- (iv) In the event the Value of units is insufficient to pay for the charges, the Policy shall foreclose as provided in Clause 11.

10.4 Revision / Introduction of Charges:

The Company reserves the right to revise the Charges including the right to change the manner in which Charges are to be recovered by the Company. The Company also reserves the right to introduce new charges. Any revision or introduction will be with prospective effect with approval from IRDA and after giving a notice to the policyholders.

The Company reserves the right to change the Fund related charge pertaining to the net assets under the Plan (s) at any time with prior approval from the IRDA upto a maximum of 2% per annum of the net assets for each of the plans.

The Company reserves the right to change the fixed monthly Policy Administration (Administration) charge at any time with prior approval from the IRDA upto a maximum of Rs.50/- per month

The Policyholder who does not agree with the above, shall be allowed to withdraw the units in the plans at the then prevailing unit value and terminate the policy.

11. Foreclosure of the Policy

The Policy shall terminate when the Value of Units is insufficient to pay for the Charges computed in accordance with Clause 10 and the balance Value of Units, if any, would be paid upon such termination.

"The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herein including every endorsement by the Company and shall together form a single contract" (Version U21:3)

Policy Document General Conditions

1. Age

- i) The Mortality (Insurance) Charges payable under the Policy have been calculated on the basis of the age of the Life Assured as declared in the Proposal. In case the age of the Life Assured has not been admitted by the Company, the Life Assured shall furnish such proof of age of the Policyholder as is acceptable to the Company and have the age admitted.
- ii) In the event the age so admitted (the "correct age") is found to be different from the age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, one of the following actions shall be taken:
 - a) If the correct age is such as would have made the Life Assured uninsurable under the Plan of Assurance specified in the Policy Certificate, the Plan of Assurance shall stand altered to such Plan of Assurance as is generally granted by the Company for the correct age of the Life Assured, which will be subject to the terms and conditions as are applicable to that Plan Of Assurance. If it is not possible to grant any other Plan of Assurance, the Policy shall stand cancelled from the date of issue of the Policy and the value of units shall be paid subject to the deduction of the expenses incurred by the Company on the Policy.
 - b) If the correct age is higher than the age declared in the Proposal, the Mortality (Insurance) Charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured [the "Corrected Mortality (Insurance) Charges"] from the Date Of Commencement of the Policy and the Policyholder shall pay to the Company the accumulated difference between the Corrected Mortality (Insurance) Charges and the Original Mortality

(Insurance) Charges from the Date of Commencement of the Policy up to the date of such payment with interest at such rate and in such manner as is charged by the Company for late payment of premium. If the Policyholder fails to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units.

If the correct age of the Life Assured is lower than the age declared in the Proposal, the Mortality (Insurance) Charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured [the "Corrected Mortality (Insurance) Charges "] from the Date Of Commencement of the Policy and the Company may, at its discretion, refund without interest, the accumulated difference between the original Mortality (insurance) charges paid and the corrected Mortality (insurance) charges.

iii) The age of the annuitant shall be admitted before the purchase of annuity.

2. Revival of the Policy

A policy, which has lapsed for non-payment of premium within the days of grace may be revived subject to the following conditions: -

- (a) the application for revival is made within 5 years from the date of the first unpaid premium and before the original vesting Date of policy;
- (b) the Policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured, if required;
- (c) the receipt of the 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 Life Assured.

3. Nomination

The Life Assured, where he is the holder of the Policy, may, at any time during the tenure of the Policy, make a nomination for the purpose of payment of the moneys secured by the policy in the event of his death. Where the nominee is a minor, the Life Assured may also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company.

The Company does not express itself upon the validity or accept any responsibility on nomination in registering the nomination or change in nomination.

4. Suicide

If the Life Assured whether sane or insane commits suicide, within one year from the date of issue of this policy, the Policy shall be void and only the value of units as of the Valuation Date immediately following the intimation of death shall be paid.

5. Special Provisions

Any special provisions subject to which this Policy has been entered into whether endorsed in the Policy or in any separate instrument shall be deemed to be part of the Policy and shall have effect accordingly.

6. Incontestability

In case it is found that any untrue or incorrect statement is contained in the proposal/ personal statement, declaration and other connected documents or any material information has been withheld then, but subject to the provision of Sec.45 of the Insurance Act, 1938, the Policy shall be void and no benefit shall be payable thereunder.

7. Notices

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

In case of the Policy holder/ Nominee:

As per the details specified by the policy holder/ Nominee in the Proposal Form / Change of Address intimation submitted to the Company

In case of the Company:

Address : **Customer Service Desk**
ICICI Prudential Life Insurance Company Limited
Vinod Silk Mills Compound,
Chakravarthi Ashok Nagar, Ashok Road
Kandivali (East)
Mumbai- 400 101

Facsimile : 022 67100803 / 805
E-mail : lifeline@iciciprulife.com

Notice and instructions sent by us to the policyholders will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

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8. Payment of Claim

Before payment of any claim under the Policy, the Company shall require the delivery of the original of this Policy document and other documents as mentioned below establishing the right of the claimant or claimants to receive payment.

Documentation for claim

The following documents shall be required to be submitted to the Company at the time of claim.

- 1) Original Insurance Policy
- 2) Claimant's statement
- 3) Death certificate issued by the local and medical authority in case of death claim
- 4) Medical evidence in case of health and disability rider claims.
- 5) Proof of existence in the manner as required by the Company from time to time for claiming annuity payment.
- 6) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

9. Legislative Changes

The terms and conditions including the premiums and the benefits payable under this Policy are subject to variation in accordance with the relevant legislation.

10. Electronic Transactions

The Customer shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, 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, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

11. Customer Service

- (a) For any clarification or assistance, the policyholder may contact our advisor or get in touch with any of the touch points as mentioned on the reverse of the booklet

Alternatively you may communicate with us at the Customer Service Desk address mentioned above

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

(b) Grievance Redressal Officer

For any complaints/grievances, you may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on our website www.iciciprulife.com

(c) Grievance Redressal Committee

In the event that any complaint/grievance addressed to the GRO is not resolved within 10 days you may escalate the same to the Grievance Redressal Committee at the address mentioned below.

ICICI Prudential Life Insurance Company Limited
Stream House
Kamla Mills Compound
Building 'A'
Senapati Bapat Marg
Lower Parel
Mumbai-13

(d) 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:
 - The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company
 - Within a period of one year from the date of rejection by the Insurance Company
 - 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
 - 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
 - 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 (contact details given below) 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.

Annexure III

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD – 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail:insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2nd floor, Batra Building Sector 17-D , CHANDIGARH – 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI – 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan	Assam , Meghalaya,

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	Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI – 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
ERNAKULAM	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, KOLKATA – 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa

Supplementary Benefit if opted for

(Applicable only where the Death Benefit is chosen)

A. Accident and Disability Benefit

(I) Accident Benefit:

Subject to the conditions set out below, if whilst the policy is in force, the Life Assured is involved in an accident, at any time before the expiry of the period for which premiums are payable or before the policy anniversary on which his age nearer birthday is 65, whichever is earlier, resulting in his death the Company

agrees to pay the person/s to whom the benefits are payable under the Policy an additional amount equal to the Accident and Disability Benefit Sum Assured (hereinafter referred to as "accidental cover") under this supplementary benefit . In the event of such death occurring while the Life Assured is using, as a fare paying passenger, authorised public mass surface transport namely bus or train, operating under terms of such authorisation, the additional amount payable under this benefit shall be enhanced to twice the amount of accidental cover under this supplementary benefit.

The conditions subject to which this benefit is payable, are:

- (a) the death due to accident must be caused by violent, external and visible means;
- (b) the death due to accident is not caused –
 - i) by attempted suicide or self inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor; or
 - ii) by engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger on a licensed passenger-carrying commercial aircraft (being a multi-engined aircraft) operating on a regular scheduled route; or
 - iii) by the Life Assured committing any breach of law; or
 - iv) due to war, whether declared or not or civil commotion; or
 - v) by engaging in hazardous sports / pastimes, i.e. taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.
- (c) the accident shall result in bodily injury or injuries to the Life Assured independently of any other means;
- (d) such injury or injuries shall, within 180 days of it's occurrence, directly and independently of any other means cause the death of the Life Assured; and
- (e) the death of the Life Assured shall occur before the expiry of the period for which premiums are payable or before the policy anniversary on which his age nearer birthday is 65, whichever is earlier; However, if the period of 180 days from the occurrence of the accident is current on the policy anniversary on which the Life Assured attains age 65 nearer birthday, the accident benefit shall be payable on death during that period.

(II) Disability Benefit:

Subject to the conditions set out below, if whilst the policy is in force, the Life Assured is involved in an accident, at any time before the expiry of the period for which premiums are payable or before the policy anniversary on which his age nearer birthday is 65, whichever is earlier, resulting in his total and permanent disablement, which will disable him to work or follow any occupation or profession, then with effect from and including the date of such disability (hereinafter called "Disability Date") the Company agrees to provide the following benefit :-

1. Commencing from the first anniversary of the Disability Date and on each anniversary thereafter pay in ten annual installments, each equal to one-tenth of the amount of accidental cover under this Supplementary Benefit. In the event of the policy resulting in a claim before the receipt by the Life Assured of the last such installment, then the installments remaining unpaid shall become payable along with the claim.
2. The conditions subject to which the benefit is payable, are:
 - (a) the disability must be caused by violent, external and visible means;
 - (b) the disability is not caused,
 - i) by attempted suicide or self inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor; or
 - ii) by engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger on a licensed passenger-carrying commercial aircraft operating (being a multi engaged aircraft) on a regular scheduled route; or
 - iii) by the Life Assured committing any breach of law; or
 - iv) due to war, whether declared or not or civil commotion; or
 - v) by engaging in hazardous sports / pastimes, i.e. taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial

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arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.

- (c) If there are any other benefits payable under this supplementary benefit, then all such benefits shall cease to be available on and after the Disability Date.
- (d) The Disability must result within 180 days from the date of occurrence of the accident.
- (e) Written notice of any claim for the benefit shall be served on the Company within 120 days of the Disability Date and the admission of any claim for Disability Benefit will be subject to such proof (at the expense of the Life Assured), as the Company may reasonably require, that the Life Assured has become totally and permanently disabled. Such proof shall be furnished to the Company along with the submission of the notice of the disability.
- (f) The Company reserves the right to call for such medical examinations as they may require and for this purpose, may advise the Life Assured to submit himself to one or more medical examinations conducted by medical practitioner/s appointed by the Company, the cost of which shall be borne by the company.
- (g) The payment of the Disability Benefit and the continuation thereof shall be subject to such proof, as the Company may require, that the Life Assured has been totally and permanently disabled and has continued to be totally and permanently disabled. If such proof is not furnished or if the Life Assured shall refuse or fail to submit for medical examination/s when required to do so, or if at any time the Company is satisfied that a claim for benefit under this clause has been wrongly admitted, the Life Assured shall be deemed to have ceased to be totally and permanently disabled immediately from the date on which the Company has requested for the supply of such proof or submission to medical examination/s or, as the case may be, from the date on which the Life Assured is communicated of wrongful admission of the claim, and thereafter the policy shall continue under such terms and conditions as the Company may decide.

For the purpose of this benefit, a person shall only be regarded as "Totally and Permanently Disabled" if that person, due to accident or injury has suffered a loss such as:

- the loss by physical separation of two limbs or the complete and irremediable loss of sight in both eyes or the loss by physical separation of one limb accompanied by the complete and irremediable loss of sight in one eye (where limb means an entire hand or foot), or
- has been continuously disabled for a period of six consecutive months and has been determined by the Company, after consideration of the reports and other information supplied by the Company's own medical practitioner, appointed to examine that person, to be incapacitated to such an extent as to render that person unlikely ever to resume work or to attend any gainful employment or occupation.

B. Waiver of Premium Rider

Subject to the conditions set out below, if whilst the policy is in force, the Life Assured is involved in an accident, at any time before the original vesting date or before the policy anniversary on which his age nearer birthday is 65, whichever is earlier, resulting in his total and permanent disablement, which will disable him to work or follow any occupation or profession, then with effect from and including the date of such disability

(hereinafter called "Disability Date") the Company agrees to provide the following benefit :-

The premium, being the premium at the time of commencement of the Policy, falling due on or after the Disability Date shall be waived till the end of the term of this supplementary benefit or till the death of the life assured whichever is earlier. Any increase in the premium after the commencement of the Policy shall not be considered for the purpose of waiver under this supplementary benefit.

The option to increase or decrease the Premium shall not be available during the period when the Premiums are waived off by the Company as mentioned above. The other options shall be continued to be available to the Policyholder.

The conditions subject to which the benefit is allowed, are:

- (a) the disability must be caused by violent, external and visible means;
- (b) the disability is not caused,
- (i) by attempted suicide or self inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor; or
- (ii) by engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger on a licensed passenger-carrying commercial aircraft operating (being a multi engine aircraft) on a regular scheduled route; or
- (iii) by the Life Assured committing any breach of law: or

(iv) due to war, whether declared or not or civil commotion :or

(v) by engaging in hazardous sports / pastimes, i.e. taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.

(c) The Disability must result within 180 days from the date of occurrence of the accident.

(d) Written notice of any claim for the benefit shall be served on the Company within 120 days of the Disability Date and the admission of any claim for Waiver of Premium Benefit will be subject to such proof (at the expense of the Life Assured), as the Company may reasonably require, that the Life Assured has become totally and permanently disabled. Such proof shall be furnished to the Company along with the submission of the notice of the disability.

(e) The Company reserves the right to call for such medical examinations as they may require and for this purpose, may advise the Life Assured to submit himself to one or more medical examinations conducted by medical practitioner/s appointed by the Company, the cost of which shall be borne by the company.

(f) The admittance of this Benefit and the continuation thereof shall be subject to such proof, as the Company may require, that the Life Assured has been totally and permanently disabled and has continued to be totally and permanently disabled. If such proof is not furnished or if the Life Assured shall refuse or fail to submit for medical examination/s when required to do so, or if at any time the Company is satisfied that a claim for this supplementary benefit has been wrongly admitted, the Life Assured shall be deemed to have ceased to be totally and permanently disabled immediately from the date on which the Company has requested for the supply of such proof or submission to medical examination/s or, as the case may be, from the date on which the Life Assured is communicated of wrongful admission of the claim, and thereafter the policy shall continue under such terms and conditions as the Company may decide.

For the purpose of this benefit, a person shall only be regarded as "Totally and Permanently Disabled" if that person, due to accident or injury has suffered a loss such as:

- the loss by physical separation of two limbs or the complete and irremediable loss of sight in both eyes or the loss by physical separation of one limb accompanied by the complete and irremediable loss of sight in one eye (where limb means an entire hand or foot), or
- has been continuously disabled for a period of six consecutive months and has been determined by the Company, after consideration of the reports and other information supplied by the Company's own medical practitioner, appointed to examine that person, to be incapacitated to such an extent as to render that person unlikely ever to resume work or to attend any gainful employment or occupation.

"The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herein including every endorsement by the Company and shall together form a single contract" (Version U21:3)