

# Policy Document - Terms and Conditions of your policy

## ICICI Pru Lakshya

(This is a participating non-linked life insurance plan)

UIN number: 105N179V01

### PART B

#### 1. Definitions

**1. Age** means age at last birthday. **2. Annualized Premium** shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. **3. Appointee** means the person appointed by You and named in the Policy Schedule, to receive the benefits payable under the Policy until Your nominee attains the age of majority. This is applicable only where the nominee is a minor. **4. Bonus** applicable are defined as follows a) Regular Additions: Bonus in the form of Regular Additions, if declared, will accrue on the date of declaration to eligible premium paying contracts and fully paid contracts. b) Interim Regular Addition: Interim Regular Addition, if declared, will accrue to eligible contracts on the death of the Life Assured. Each declared interim regular addition will apply from the date of declaration to the day immediately preceding subsequent declaration, if any. c) Terminal Bonus: Terminal Bonus, if declared, will accrue to eligible contracts on the death of the Life Assured and fully paid contracts on maturity. Each declared terminal bonus will apply from the date of declaration to the day immediately preceding any subsequent declaration, if any. d) Contingent Reversionary Bonus: Contingent Reversionary Bonus if declared, will only explicitly accrue to policies that become paid-up. Contingent Reversionary Bonus is also payable for premium paying and fully paid policies that are surrendered. Each declared contingent reversionary bonus will apply from the date of declaration to the day immediately preceding any subsequent declaration, if any. The contingent reversionary bonus would be reversed on revival. e) Cash Bonus: Cash bonus, if declared, will be declared annually and paid out along with Guaranteed Income to eligible fully paid contracts. **5. Claimant** means the person entitled to receive the Policy benefits as per the terms and conditions of the policy and applicable laws, and includes the policyholder, the nominee, the assignee, or their respective legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **6. Date of Commencement of Risk** is the Policy Acceptance Date or the Policy Issue Date whichever is later. **7. Date of Maturity / Termination** means the date specified in the Policy Schedule on which the term of the Policy ends and maturity benefit, if applicable, is payable. **8. Death Benefit** means the benefit, which is payable on death as specified in the Policy document. **9. Distance Marketing** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person. **10. Fully paid policy** is a policy for which all premiums have been paid, as per the Premium Payment Term selected, and no further premiums are due. **11. Grace Period** means the time granted by Us from the due date for the payment of premium, without any penalty / late fee, during which time the policy continues with risk cover without interruption, as per the terms of the policy. **12. Guaranteed Income** is as mentioned in Your Policy Schedule and is based on the premium payment frequency chosen by You at policy inception and payable as per Part C, Section 2. Guaranteed income is subject to change in case of change in premium payment frequency. **13. Insured event** is death of the Life Assured during the term of the Policy. **14. Income Start Date ("ISD")** is the date as mentioned in the Policy Schedule. **15. Limited Pay** means premiums need to be paid regularly for a limited portion of the policy term. **16. Life Assured** is the person named in the Policy Schedule on whose life the Policy has been issued. If the policy has been taken on the life of a minor, on attaining the age of majority, the policy will not automatically vest on him/her, and the life assured (minor) will not become the policyholder. **17. Maturity Benefit** means the benefit, if any, which is payable on maturity i.e. at the end of the policy term, as specified in the Policy document. **18. Nominee** means the person(s) named in the Policy Schedule who have been nominated by You to receive the Death Benefit. Nomination can be effected only if Policyholder is same as Life Assured. **19. Paid-up policy** is a policy wherein premium payment has been discontinued after acquiring a surrender value. **20. Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". **21. Policy Acceptance Date** means the date as specified in the Policy Schedule from which this policy was effected. **22. Policy document** means this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us. **23. Policy Issue Date** means the date as specified in the Policy Schedule, on which this Policy commences. **24. Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. **25. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **26. Premium** means the instalment premium specified in the Policy Schedule which is payable/has been received under the Policy. **27. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **28. Proposal Form** means a form to be completed by You for availing an insurance policy, and to furnish all Material information required by Us to assess risk and to decline or to undertake the risk, and in the event of acceptance of risk, to determine the rates, advantages, terms and conditions of a cover to be granted. Explanation: "Material" shall mean and include all important, essential and relevant information

that enables Us to take an informed decision while underwriting the risk. **29. Regulator** is the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI). **30. Revival of the Policy** means restoration of Policy benefits which has lapsed or has acquired paid-up status due to non-payment of due premiums. **31. Revival Period** means the period of five consecutive years from the date of first unpaid premium, during which period You are entitled to revive the Policy. **32. Sum Assured on Death** means the absolute amount specified in the Policy Schedule guaranteed to become payable on Your death in accordance with the terms and conditions of the policy. **33. Sum Assured on Maturity** means the amount specified in the Policy Schedule that is guaranteed to be paid by Us on date of maturity in accordance with the terms of the Policy. **34. Surrender** means complete withdrawal/termination of the Policy by You. **35. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **36. Total Premiums paid** means total of all the premiums paid, excluding any extra premium, any rider premium and taxes. **37. You or Your** means the Policyholder of the Policy at any point of time. **38. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

### PART C

#### Benefits available under the policy

##### 1. Death Benefit

i. On death of the Life Assured during the policy term, provided all due premiums have been paid, the following will be payable: Death Benefit = Higher of (A,B) Where, A=Sum Assured on Death, plus Bonuses\* if declared. B = 105% of the total premiums paid upto the date of death Sum Assured on Death= Higher of (10 X Annualised Premium or Premium Payment Term X Annualised Premium) \*Bonuses consist of accrued Regular Additions net of encashment (if any), Interim Regular Addition and Terminal Bonus, if declared, before ISD. Bonuses consist of Interim Cash Bonus and Terminal Bonus, if declared, after ISD. ii. On payment of Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. iii. For policies issued on minor lives, Date of commencement of risk is later of Policy issue date or Policy acceptance date. iv. The Death Benefit can be taken as a lump sum or in instalments as explained in Part D, Section 10.

**2. A. Maturity Benefit:** i. On survival of the Life Assured till the end of the policy term, provided all the premiums have been received by Us, the following will be payable: Maturity Benefit = Sum Assured on Maturity + Terminal Bonus, if declared ii. The Sum Assured on Maturity will be set at policy inception. Sum Assured on Maturity= Annualised Premium X Premium Payment Term iii. Maturity benefit may be taxable as per the prevailing tax laws. iv. On payment of Maturity Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

**2. B. Survival Benefit** On survival of the life assured till the Income Start Date, the accrued Regular Additions net of encashment, if any, till that date shall be paid as a lump sum. Thereafter on survival of the life assured, on every policy anniversary, the following shall be payable till the end of policy term. a. Guaranteed Income (GI) b. Cash Bonus, if declared. The GIs will be set at policy inception based on the premium payment frequency chosen by You.

**3. Paid-up Value:** If premium payment is discontinued before the end of the Premium Payment Term but after the policy has acquired a surrender value, the policy can continue as a paid-up policy with reduced benefits as described below. A paid-up policy will not be entitled to future Regular Additions, Cash Bonuses or Terminal Bonus. A paid-up policy shall not be entitled to cash out the accrued Regular Additions. **Death Benefit Paid-up** Sum Assured on Death = Sum Assured on Death X {number of months for which premiums are paid / (12 X Premium Payment Term)} On death within ISD, the paid-up Sum Assured on Death, along with accrued Regular Additions net of encashment, if any and Contingent Reversionary Bonuses, if declared, will be payable. On death after ISD, the paid-up Sum Assured on Death, will be payable. On payment of death benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **Survival Benefits** On survival of the life assured till ISD, accrued Regular Additions net of encashment (if any) and Contingent Reversionary Bonus, if declared will be paid as lump sum on ISD. On survival of the life assured after the ISD till the end of the policy term, on every policy anniversary, paid-up GI shall be payable. Paid-up GI = GI X {number of months for which premiums are paid / (12 X Premium Payment Term)} **Maturity Benefit** On survival till the end of Policy Term, the paid-up Sum Assured on Maturity will be payable. Paid-up Sum Assured on Maturity = Sum Assured on Maturity X {number of months for which premiums are paid / (12 X Premium Payment Term)} On payment of this maturity benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. Regular Additions, Cash Bonuses and Contingent Reversionary Bonus are described in Part D, Section 3. **Revival** On revival of a paid-up policy, the paid-up Sum Assured on Death, paid-up Sum Assured on Maturity and paid-up GIs will be restored to the original Sum Assured on Death, Sum Assured on Maturity and GIs respectively. All applicable Regular Additions declared since premium discontinuance up to the date of revival shall accrue to the policy and the Contingent Reversionary Bonus attached to the policy will be reversed.

**4. Premium payment:** i. Premium payment frequencies permitted are: Annual, half-yearly and monthly ii. For monthly and half-yearly frequencies of premium payments, the proportion of payable GI are given below.

Premium payment frequency	Proportion of GI
Annual	100%
Half-yearly	99%
Monthly	98%

iii. Any change in premium payment frequency will be allowed during the Premium Payment Term. iv. You are required to pay Premiums on the due dates and for the amount mentioned in the Policy Schedule. v. The grace period for payment of premium is 15 days for monthly frequency of premium payment and 30 days for other frequencies of premium payment. vi. If any premium instalment is not paid within the grace period then the Policy shall lapse and all cover under the Policy will cease along with benefits, provided the policy has not acquired a surrender value. vii. You are required to pay Premiums for the entire Premium Payment Term. viii. We are not under any obligation to remind You about the premium due date, except as required by applicable regulations. ix. You may pay Premium through any of the following modes: a) Cash up to Rs. 50,000 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 x. Amount and modalities will be subject to our rules and relevant legislation or regulation xi. Any payment made towards first or renewal premium is deemed to be received by Us only when it is received at any of Our branch offices or authorized collection points and after an official printed receipt is issued by Us. xii. No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf. xiii. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. xiv. Please ensure that You mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft. xv. 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. xvi. If You suspend payment of premium for any reason whatsoever, We will not be held liable. In such an event, benefits, if any, will be available only in accordance with the Policy terms and conditions.

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

## PART D

**1. Free look Period (15 / 30 days refund policy)** You have an option to review the policy within 15 days from the date you receive it, 30 days in case of electronic policies or policies sourced through distance marketing. In this period, if you are not satisfied with the policy terms and conditions, you can return the policy to us with reasons for cancellation. We will refund the premium paid after deduction of Stamp duty, proportionate risk premium for the period of cover and the expenses borne by us on medical tests, if any. The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

**2. Surrender Value** The Policy will acquire a Guaranteed Surrender Value on payment of at least 2 full years' premiums. On policy surrender, Surrender Value equal to the higher of the following will be payable: • Guaranteed Surrender Value (GSV) which includes guaranteed surrender value of accrued Bonuses declared in the form of Regular Additions net of encashment, if any • Special Surrender Value (SSV) On payment of Surrender Value the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **A. Guaranteed Surrender Value** GSV will be calculated as follows:  $GSV = GSV \text{ Factor for premiums } \times \text{ total premiums paid, less Guaranteed Income paid, if any, plus GSV Factor for Bonus } \times \text{ accrued Regular Additions net of encashment, if any } \times \text{ Surrender timing factor}$  GSV factors for total premiums paid and accrued Bonuses are provided in Appendix I and II, respectively. Surrender timing factors are provided in Appendix III. All the factors applicable to Guaranteed Surrender Value calculation are guaranteed throughout the policy term. **B. Special Surrender Value** SSV for policies surrendering before premium payment of five full policy years will be equal to the Guaranteed Surrender Value. SSV for policies surrendering after premium payment of five full policy years will be calculated as follows: **Before ISD** SSV factor for Maturity benefit  $\times$  Paid-up Sum Assured on Maturity, plus SSV factor for Bonus  $\times$  {accrued Regular Additions net of encashment, if any, + Contingent Reversionary Bonus (if declared)} plus SSV for Guaranteed Income  $\times$  Paid-up GI. **After ISD** SSV factor for Maturity Benefit  $\times$  Paid-up Sum Assured on Maturity, plus SSV factor for Guaranteed Income  $\times$  Paid-up GI, plus Contingent Reversionary Bonus (if declared). Paid-up Sum Assured on Maturity and Paid-up GI for premium paying or fully paid policies will be calculated as defined for Paid-up policies Part C, Section 3. SSV factors and Contingent Reversionary Bonus (if declared), will ensure that SSV represents the asset share. The final SSV will be calculated after applying surrender timing factors as set out in Appendix III. Contingent Reversionary Bonus is as described in Part D, Section 3. The bases for computing the SSV factors as well as the surrender timing factors applicable for SSV will be reviewed from time to time and the factors applicable to existing business may be revised.

**3. Computation of Bonuses** a. Bonuses will be applied through the simple Bonus method. b. All bonuses will be declared as a percentage of the Sum Assured on Maturity. c. Bonuses in the form of Regular Additions, Cash Bonus, Interim Regular Addition, Terminal Bonus and Contingent Reversionary Bonus if declared, in each financial year, will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. d. Contingent Reversionary Bonus if declared will only explicitly accrue to policies that become paid-up. Contingent Reversionary Bonus is also payable for premium paying or fully paid policies that are surrendered. The Contingent Reversionary Bonus will be set such that the value of paid-up policies, and surrendering fully paid policies will be related to the asset share. e. The Contingent Reversionary Bonus if declared, would be reversed on revival. f. Once a policy becomes a paid-up policy, no future bonuses shall accrue. However, in case

of revival of a paid-up policy please refer to Part C, Section 3. g. The bonuses are declared at the discretion of the Company.

**4. Encashment of Regular Additions** After the payment of 2 full years' premiums, there is an option to encash the accrued Regular Additions as cash pay-outs. The cash value factors to encash the Regular Additions will be declared every financial year. The final factor will be calculated after applying the cash value timing factors to cash value factors. This clause is not applicable for Paid-up policies.

**5. Loan** a. Loans would be available under this policy only if the policy has acquired a surrender value. b. You can avail loan up to 80% of the surrender value. c. Loans may be granted on proof of title to the Policy. d. The policy shall be assigned conditionally to and be held by the Company as security for repayment of the loan and interest thereon. e. The Company shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value. f. In the event of failure to repay by the required date, the policy will be foreclosed, the policy will terminate, and all rights, benefits and interests under the policy will stand extinguished. g. Applicable interest rate will be set monthly and will be equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The interest rate applicable for December 2019 is 7.97% p.a. compounded half yearly. h. The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

**6. Riders** Riders may be offered but only subject to prior approval of the Regulator.

**7. Revival** A Policy which has discontinued payment of Premium may be revived subject to underwriting and the following conditions: a) The application for revival is made within 5 years from the due date of the first unpaid premium and before the termination date of the Policy. Revival will be based on the prevailing Company policy. b) You furnish, at your own expense, satisfactory evidence of health as required by Us. c) The arrears of Premiums together with interest at such rate as We may charge for late payment of premiums are paid, based on the prevailing Company policy. Revival interest rates will be set monthly and is equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The revival interest rate applicable for December 2019 is 7.97% p.a. compounded half yearly. The revival of the Policy may be on terms different from those applicable to the Policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. We reserve the right to refuse to re-instate the Policy. The revival will take effect only if it is specifically communicated by Us to You. Any change in revival conditions will be subject to prior approval from Regulator and will be disclosed to policyholders.

**8. Lapsation** The policy shall lapse if premium payment is discontinued before acquiring a surrender value and all benefits shall extinguish. If the policy is not revived within the revival period, then the policy shall foreclose and all rights and benefits under the policy shall stand extinguished.

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

**10. Option to take Death Benefit in instalments:** This is an option to receive Death Benefit in instalments over a chosen period instead of a lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Nominee at the time of claim; for full or part of Death benefits payable under the policy. The Nominee can choose to receive the instalments over a period of 5, 10 or 15 years offered by the Company from time to time. The instalments will be calculated as annuity certain with the prevailing interest rate at the time of death. Yields of the respective Government Securities as mentioned in point below less a spread of 25 basis points will be used by the Company in declaring the interest rate applicable to the calculation of annuity certain and will be set on a monthly basis.

Instalment periods (Years)	Government Security Tenure	Yield in December 2019
5	5 year	6.53%
10	5 year	6.53%
15	10 year	6.63%

The basis for computing interest rates will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI. The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

Mode of Instalment payment	Minimum Instalment amount
Monthly	Rs. 1000/-
Quarterly	Rs. 3000/-
Half-Yearly	Rs. 6000/-
Yearly	Rs. 12000/-

If the instalment payment is less than the minimum instalment amount, the claim proceeds shall be paid in lump sum only. The interest rates applicable for arriving at the instalment payments for the chosen period shall be as fixed by the Company on



a monthly basis. The death claim amount shall be paid to the nominee as per the option exercised by the Nominee. However, the nominee may opt to take the remaining instalments in lump sum which will be equal to the discounted value of the remaining instalments at a discount rate as declared by the Company from time to time. The interest rate applicable for discounting the future instalment payments shall be as fixed by the Company on a monthly basis based on yields of the respective Government Securities as mentioned above plus a spread of 25 basis points. The basis for computing interest rates will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

## PART E

This section is not applicable to Your policy.

## PART F

### General Conditions

- 1. Age** We have calculated the premiums under the Policy on the basis of the Age of the Life Assured as declared by You in the Proposal Form. In case if the age proof of the life assured was not submitted at the time of Proposal, You will be required to submit such an Age proof of the Life Assured acceptable to Us, and have the Age admitted. If the Age of the life assured has been misstated, We will take one of the following actions: a) If the Correct Age of the Life Assured makes him ineligible for this product, We will offer a suitable plan as per Our underwriting norms. If You do not wish to opt for the alternative plan or if it is not possible for Us to grant any other plan, We will cancel the Policy and refund the premiums paid (without interest) under the Policy after adjustment against the paid benefits. The Policy will terminate on the said payment. b) If the Correct Age of the Life Assured makes him eligible for this Policy, Guaranteed Income depending upon the Correct Age will be revised and excess or deficit will be adjusted against future GI payouts. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.
- 2. Nomination** Nomination under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix IV for details on this section.
- 3. Assignment** Assignment of the Policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix V for details on this section.
- 4. Incontestability** Incontestability will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix VI for details on this section.
- 5. Non-Disclosure & Fraud** Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix VI for details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.
- 6. Communication address** Our communication address is: **Address: Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. **Telephone:** 1860 266 7766 **Facsimile:** 022 4205 8222 **E-mail:** lifeline@icicprulife.com We expect You to immediately inform Us about any change in Your address or contact details.
- 7. Electronic transactions** All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be specified by Us.
- 8. Jurisdiction** The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over all differences or disputes arising in relation to this Policy.
- 9. Legislative changes** All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time.
- 10. Payment of claim** For processing a death claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal authority d) Cancelled Cheque for processing electronic payment e) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death. For processing a maturity claim, survival benefit claims under this Policy, We will require the following documents a) Payout mandate b) Cancelled Cheque for processing electronic payment Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.
- 11. Suicide** In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.
- 12. Issue of duplicate policy** We shall issue a duplicate of Policy document, on receipt

of a written request for the same from You along with the necessary documents as may be required by Us and at such charges as may be applicable from time to time. The current charges for issuance of duplicate policy is Rs. 200. Freelook option is not available on issue of duplicate Policy document.

- 13. Amendment to policy document** Any variations, modifications or amendment of any terms of the Policy document shall be communicated to you in writing by an endorsement on the policy document.

## PART G

**Grievance Redressal Mechanism & List of Ombudsman**

- 1. Customer service:** For any clarification or assistance You may contact Our advisor or visit any of Our branch offices or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy folder or on Our **website:** www.icicprulife.com. Alternatively You may communicate with Us at the customer service desk whose details are mentioned in the Welcome Letter. For updated contact details, We request You to regularly check Our website. **i. Grievance Redressal Officer:** If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated grievance redressal officer (GRO) at gro@icicprulife.com or 1860 266 7766. Address: ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai-400097 For more details please refer to the "Grievance Redressal" section on www.icicprulife.com. **ii. Senior Grievance Redressal Officer:** If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may get in touch with Our senior grievance redressal officer (SGRO) at smgro@icicprulife.com or 1860 266 7766. Address: ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. For more details please refer to the "Grievance Redressal" section on www.icicprulife.com. **iii. Grievance Redressal Committee:** If You do not receive any resolution or if You are not satisfied with the resolution provided by the SGRO, You may escalate the matter to Our internal grievance redressal committee at the address mentioned below: ICICI Prudential Life Insurance Co. Ltd. Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details: IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 or (or) 1800 4254 732 Email ID: complaints@irda.gov.in You can also register your complaint online at <http://www.igms.irda.gov.in/> Communication address to share complaints by post or courier: Consumer Affairs Department Insurance Regulatory and Development Authority of India Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli Hyderabad-500032 Telangana State.

- 2. Insurance Ombudsman:** The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017, the Ombudsman shall receive and consider complaints or disputes relating to: a. delay in settlement of claims, any partial or total repudiation of claims; b. disputes over premium paid or payable in terms of insurance policy; c. misrepresentation of policy terms and conditions at any time in the policy document or policy contract; d. legal construction of insurance policies in so far as the dispute relates to claim; e. policy servicing related grievances against insurers and their agents and intermediaries; f. issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer; g. non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; h. any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (e).  
**Manner in which complaint to be made** (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located. (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. (3) No complaint to the Insurance Ombudsman shall lie unless— (a) the complainant makes a written representation to the insurer named in the complaint and— i. either the insurer had rejected the complaint; or ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or iii. the complainant is not satisfied with the reply given to him by the insurer; (b) The complaint is made within one year— (i) after the order of the insurer rejecting the representation is received; or (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant; (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant. (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be

deemed to be the date of filing of the complaint, for further proceedings under these rules. (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator. We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at [www.icicprulife.com](http://www.icicprulife.com) or the website of the IRDAI at [www.irdai.gov.in](http://www.irdai.gov.in) for updated contact details.

1. **AHMEDABAD:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad -380 001. Tel.:- 079 - 25501201/02/05/06. Email: [bimalokpal.ahmedabad@ecoi.co.in](mailto:bimalokpal.ahmedabad@ecoi.co.in) **Jurisdiction:** Gujarat , Dadra & Nagar Haveli, Daman and Diu.
2. **BENGALURU:** Office of Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560078. Tel No: 080 - 26652048 / 26652049. Email: [bimalokpal.bengaluru@ecoi.co.in](mailto:bimalokpal.bengaluru@ecoi.co.in) **Jurisdiction:** Karnataka.
3. **BHOPAL:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor 6, Malviya Nagar, Opp Airtel Office, Near New Market, Bhopal - 462 003. Tel.:- 0755-2769201, 2769202. Fax : 0755-2769203. Email: [bimalokpal.bhopal@ecoi.co.in](mailto:bimalokpal.bhopal@ecoi.co.in) **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
4. **BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar -751 009. Tel.:- 0674-2596455/2596461. Fax : 0674-2596429 Email: [bimalokpal.bhubaneswar@ecoi.co.in](mailto:bimalokpal.bhubaneswar@ecoi.co.in) **Jurisdiction:** Orissa.
5. **CHANDIGARH:** Office of the Insurance Ombudsman, S.C.O.No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh - 160 017. Tel.:- 0172-2706468/2706196. Fax : 0172-2708274. Email: [bimalokpal.chandigarh@ecoi.co.in](mailto:bimalokpal.chandigarh@ecoi.co.in) **Jurisdiction:** Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh.
6. **CHENNAI:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai -600 018. Tel.:- 044-24333668/24335284. Fax : 044-24333664. Email: [bimalokpal.chennai@ecoi.co.in](mailto:bimalokpal.chennai@ecoi.co.in) **Jurisdiction:** Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
7. **DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi -110 002. Tel.:- 011-23237532/23239633 Fax : 011-23230858. Email: [bimalokpal.delhi@ecoi.co.in](mailto:bimalokpal.delhi@ecoi.co.in) **Jurisdiction:** Delhi.
8. **ERNAKULAM:** Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338. Fax : 0484-2359336. Email: [bimalokpal.ernakulam@ecoi.co.in](mailto:bimalokpal.ernakulam@ecoi.co.in) **Jurisdiction:** Kerala , Lakshadweep, Mahe–a part of Pondicherry.
9. **GUWAHATI:** Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar Over bridge, S.S. Road, Guwahati -781 001. Tel.:- 0361-2132204/2132205. Fax : 0361-2732937. Email: [bimalokpal.guwahati@ecoi.co.in](mailto:bimalokpal.guwahati@ecoi.co.in) **Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10. **HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane opp Salem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad -500 004. Tel : 040 - 65504123 / 23312122. Fax : 040 - 23376599. Email : [bimalokpal.hyderabad@ecoi.co.in](mailto:bimalokpal.hyderabad@ecoi.co.in) **Jurisdiction:** Andhra Pradesh, Telangana, UT of Yanam & part of the UT of Pondicherry.
11. **JAIPUR:** Office of Insurance Ombudsman, Jeevan Nidhi - II, Ground floor, Bhawani Singh Road, Ambedkar circle, Jaipur- 302005. Tel : 0141 -2740363. Email: [bimalokpal.jaipur@ecoi.co.in](mailto:bimalokpal.jaipur@ecoi.co.in) **Jurisdiction:** Rajasthan.
12. **KOLKATA:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R.Avenue, Kolkatta – 700 072. Tel : 033- 22124339/22124340. Fax : 033-22124341. Email: [bimalokpal.kolkata@ecoi.co.in](mailto:bimalokpal.kolkata@ecoi.co.in) **Jurisdiction:** West Bengal, Bihar, Sikkim, Jharkhand and Andaman and Nicobar Islands.
13. **LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase II, Nawal Kishore Road, Hazaratganj, Lucknow - 226 001. Tel: 0522 - 2231331/2231330. Fax : 0522-2231310. Email: [bimalokpal.lucknow@ecoi.co.in](mailto:bimalokpal.lucknow@ecoi.co.in) **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14. **MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai - 400 054. Tel : 022 -26106960/26106552. Fax : 022-26106052. Email: [bimalokpal.mumbai@ecoi.co.in](mailto:bimalokpal.mumbai@ecoi.co.in) **Jurisdiction:** Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
15. **NOIDA:** Office of Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Noida Distt - Gautam Buddh Nagar, U.P - 201 301. Tel: 0120-2514250 / 2514251 / 2514253. Email: [bimalokpal.noida@ecoi.co.in](mailto:bimalokpal.noida@ecoi.co.in) **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16. **PATNA:** Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel : 0612-2680952. Email: [bimalokpal.patna@ecoi.co.in](mailto:bimalokpal.patna@ecoi.co.in) **Jurisdiction:** Bihar, Jharkhand.
17. **PUNE:** Office of Insurance Ombudsman, II Floor, Jeevan Darshan, N C Kelkar Road, C.T.S No 195 to 198, Narayanpeth, Pune-411030. Tel: 020-41312555. Email: [bimalokpal.pune@ecoi.co.in](mailto:bimalokpal.pune@ecoi.co.in) **Jurisdiction:** Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

## Appendix-I

GSV factors for total premiums paid

Policy Year / Policy Term	44	45	46
1			
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	51%	51%	51%
9	52%	52%	52%
10	53%	53%	53%
11	54%	54%	54%
12	56%	55%	55%
13	57%	56%	56%
14	58%	58%	57%
15	59%	59%	58%
16	60%	60%	59%
17	61%	61%	61%
18	62%	62%	62%
19	63%	63%	63%
20	64%	64%	64%
21	66%	65%	65%
22	67%	66%	66%
23	68%	67%	67%
24	69%	68%	68%
25	70%	69%	69%
26	71%	71%	70%
27	72%	72%	71%
28	73%	73%	72%
29	74%	74%	73%
30	76%	75%	74%
31	77%	76%	75%
32	78%	77%	76%
33	79%	78%	77%
34	80%	79%	78%
35	81%	80%	79%
36	82%	81%	81%
37	83%	82%	82%
38	84%	84%	83%
39	86%	85%	84%
40	87%	86%	85%
41	88%	87%	86%
42	89%	88%	87%
43	90%	89%	88%
44	90%	90%	89%
45	NA	90%	90%
46	NA	NA	90%











Policy Year / Policy Term	79	80	81	82	83	84	85	86
1								
2	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%
8	51%	51%	51%	51%	51%	51%	51%	51%
9	51%	51%	51%	51%	51%	51%	51%	51%
10	52%	52%	52%	52%	52%	52%	52%	52%
11	52%	52%	52%	52%	52%	52%	52%	52%
12	53%	53%	53%	53%	53%	53%	53%	53%
13	53%	53%	53%	53%	53%	53%	53%	53%
14	54%	54%	54%	54%	54%	54%	54%	54%
15	55%	54%	54%	54%	54%	54%	54%	54%
16	55%	55%	55%	55%	55%	55%	55%	55%
17	56%	56%	55%	55%	55%	55%	55%	55%
18	56%	56%	56%	56%	56%	56%	56%	56%
19	57%	57%	57%	56%	56%	56%	56%	56%
20	57%	57%	57%	57%	57%	57%	57%	57%
21	58%	58%	58%	58%	57%	57%	57%	57%
22	58%	58%	58%	58%	58%	58%	58%	58%
23	59%	59%	59%	59%	59%	58%	58%	58%
24	60%	59%	59%	59%	59%	59%	59%	59%
25	60%	60%	60%	60%	60%	59%	59%	59%
26	61%	61%	60%	60%	60%	60%	60%	60%
27	61%	61%	61%	61%	61%	61%	60%	60%
28	62%	62%	62%	61%	61%	61%	61%	61%
29	62%	62%	62%	62%	62%	62%	61%	61%
30	63%	63%	63%	62%	62%	62%	62%	62%
31	64%	63%	63%	63%	63%	63%	62%	62%
32	64%	64%	64%	64%	63%	63%	63%	63%
33	65%	64%	64%	64%	64%	64%	64%	63%
34	65%	65%	65%	65%	64%	64%	64%	64%
35	66%	66%	65%	65%	65%	65%	65%	64%
36	66%	66%	66%	66%	65%	65%	65%	65%
37	67%	67%	66%	66%	66%	66%	66%	65%
38	67%	67%	67%	67%	67%	66%	66%	66%
39	68%	68%	68%	67%	67%	67%	67%	66%
40	69%	68%	68%	68%	68%	67%	67%	67%
41	69%	69%	69%	68%	68%	68%	68%	67%
42	70%	69%	69%	69%	69%	68%	68%	68%
43	70%	70%	70%	69%	69%	69%	69%	68%
44	71%	71%	70%	70%	70%	69%	69%	69%
45	71%	71%	71%	71%	70%	70%	70%	69%
46	72%	72%	71%	71%	71%	71%	70%	70%
47	73%	72%	72%	72%	71%	71%	71%	71%
48	73%	73%	72%	72%	72%	72%	71%	71%
49	74%	73%	73%	73%	72%	72%	72%	72%
50	74%	74%	74%	73%	73%	73%	72%	72%
51	75%	74%	74%	74%	73%	73%	73%	73%
52	75%	75%	75%	74%	74%	74%	73%	73%
53	76%	76%	75%	75%	75%	74%	74%	74%
54	76%	76%	76%	75%	75%	75%	74%	74%
55	77%	77%	76%	76%	76%	75%	75%	75%
56	78%	77%	77%	76%	76%	76%	75%	75%
57	78%	78%	77%	77%	77%	76%	76%	76%
58	79%	78%	78%	78%	77%	77%	76%	76%
59	79%	79%	78%	78%	78%	77%	77%	77%
60	80%	79%	79%	79%	78%	78%	78%	77%
61	80%	80%	80%	79%	79%	78%	78%	78%
62	81%	81%	80%	80%	79%	79%	79%	78%
63	82%	81%	81%	80%	80%	79%	79%	79%
64	82%	82%	81%	81%	80%	80%	80%	79%
65	83%	82%	82%	81%	81%	81%	80%	80%
66	83%	83%	82%	82%	81%	81%	81%	80%
67	84%	83%	83%	82%	82%	82%	81%	81%
68	84%	84%	83%	83%	83%	82%	82%	81%
69	85%	84%	84%	84%	83%	83%	82%	82%
70	85%	85%	85%	84%	84%	83%	83%	82%
71	86%	86%	85%	85%	84%	84%	83%	83%
72	87%	86%	86%	85%	85%	84%	84%	83%
73	87%	87%	86%	86%	85%	85%	84%	84%
74	88%	87%	87%	86%	86%	85%	85%	84%
75	88%	88%	87%	87%	86%	86%	85%	85%

Policy Year / Policy Term	79	80	81	82	83	84	85	86
76	89%	88%	88%	87%	87%	86%	86%	85%
77	89%	89%	88%	88%	87%	87%	86%	86%
78	90%	89%	89%	88%	88%	87%	87%	86%
79	90%	90%	89%	89%	88%	88%	87%	87%
80	NA	90%	90%	89%	89%	88%	88%	87%
81	NA	NA	90%	90%	89%	89%	88%	88%
82	NA	NA	NA	90%	90%	89%	89%	88%
83	NA	NA	NA	NA	90%	90%	89%	89%
84	NA	NA	NA	NA	NA	90%	90%	89%
85	NA	NA	NA	NA	NA	NA	90%	90%
86	NA	NA	NA	NA	NA	NA	NA	90%

Policy Year / Policy Term	87	88	89	90	91	92	93	94
1								
2	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%
8	51%	51%	50%	50%	50%	50%	50%	50%
9	51%	51%	51%	51%	51%	51%	51%	51%
10	52%	52%	51%	51%	51%	51%	51%	51%
11	52%	52%	52%	52%	52%	52%	52%	52%
12	53%	53%	52%	52%	52%	52%	52%	52%
13	53%	53%	53%	53%	53%	53%	53%	53%
14	54%	54%	53%	53%	53%	53%	53%	53%
15	54%	54%	54%	54%	54%	54%	54%	54%
16	55%	55%	54%	54%	54%	54%	54%	54%
17	55%	55%	55%	55%	55%	55%	55%	55%
18	56%	56%	55%	55%	55%	55%	55%	55%
19	56%	56%	56%	56%	56%	56%	56%	56%
20	57%	57%	56%	56%	56%	56%	56%	56%
21	57%	57%	57%	57%	57%	57%	57%	57%
22	58%	58%	57%	57%	57%	57%	57%	57%
23	58%	58%	58%	58%	58%	58%	58%	57%
24	59%	59%	58%	58%	58%	58%	58%	58%
25	59%	59%	59%	59%	59%	59%	58%	58%
26	60%	60%	59%	59%	59%	59%	59%	59%
27	60%	60%	60%	60%	60%	60%	59%	59%
28	61%	61%	60%	60%	60%	60%	60%	60%
29	61%	61%	61%	61%	61%	60%	60%	60%
30	62%	62%	61%	61%	61%	61%	61%	61%
31	62%	62%	62%	62%	62%	61%	61%	61%
32	63%	63%	62%	62%	62%	62%	62%	62%
33	63%	63%	63%	63%	63%	62%	62%	62%
34	64%	64%	63%	63%	63%	63%	63%	63%
35	64%	64%	64%	64%	63%	63%	63%	63%
36	65%	65%	64%	64%	64%	64%	64%	63%
37	65%	65%	65%	65%	64%	64%	64%	64%
38	66%	66%	65%	65%	65%	65%	65%	64%
39	66%	66%	66%	66%	65%	65%	65%	65%
40	67%	67%	66%	66%	66%	66%	66%	65%
41	67%	67%	67%	67%	66%	66%	66%	66%
42	68%	68%	67%	67%	67%	67%	66%	66%
43	68%	68%	68%	68%	67%	67%	67%	67%
44	69%	69%	68%	68%	68%	68%	67%	67%
45	69%	69%	69%	69%	68%	68%	68%	68%
46	70%	70%	69%	69%	69%	69%	68%	68%
47	70%	70%	70%	70%	69%	69%	69%	69%
48	71%	71%	70%	70%	70%	70%	69%	69%
49	71%	71%	71%	70%	70%	70%	70%	70%
50	72%	72%	71%	71%	71%	70%	70%	70%
51	72%	72%	72%	71%	71%	71%	71%	70%
52	73%	73%	72%	72%	72%	71%	71%	71%
53	73%	73%	73%	72%	72%	72%	72%	71%
54	74%	74%	73%	73%	73%	72%	72%	72%
55	74%	74%	74%	73%	73%	73%	73%	72%
56	75%	75%	74%	74%	74%	73%	73%	73%
57	75%	75%	75%	74%	74%	74%	74%	73%
58	76%	76%	75%	75%	75%	74%	74%	74%
59	76%	76%	76%	75%	75%	75%	74%	74%
60	77%	77%	76%	76%	76%	75%	75%	75%

Policy Year / Policy Term	87	88	89	90	91	92	93	94
61	77%	77%	77%	76%	76%	76%	75%	75%
62	78%	78%	77%	77%	77%	76%	76%	76%
63	78%	78%	78%	77%	77%	77%	76%	76%
64	79%	79%	78%	78%	77%	77%	77%	77%
65	79%	79%	79%	78%	78%	78%	77%	77%
66	80%	80%	79%	79%	78%	78%	78%	77%
67	80%	80%	80%	79%	79%	79%	78%	78%
68	81%	81%	80%	80%	79%	79%	79%	78%
69	81%	81%	81%	80%	80%	80%	79%	79%
70	82%	82%	81%	81%	80%	80%	80%	79%
71	82%	82%	82%	81%	81%	80%	80%	80%
72	83%	83%	82%	82%	81%	81%	81%	80%
73	83%	83%	83%	82%	82%	81%	81%	81%
74	84%	84%	83%	83%	82%	82%	82%	81%
75	84%	84%	84%	83%	83%	82%	82%	82%
76	85%	85%	84%	84%	83%	83%	82%	82%
77	85%	85%	85%	84%	84%	83%	83%	83%
78	86%	86%	85%	85%	84%	84%	83%	83%
79	86%	86%	86%	85%	85%	84%	84%	83%
80	87%	87%	86%	86%	85%	85%	84%	84%
81	87%	87%	87%	86%	86%	85%	85%	84%
82	88%	88%	87%	87%	86%	86%	85%	85%
83	88%	88%	88%	87%	87%	86%	86%	85%
84	89%	89%	88%	88%	87%	87%	86%	86%
85	89%	89%	89%	88%	88%	87%	87%	86%
86	90%	90%	89%	89%	88%	88%	87%	87%
87	90%	90%	90%	89%	89%	88%	88%	87%
88	NA	90%	90%	90%	89%	89%	88%	88%
89	NA	NA	90%	90%	90%	89%	89%	88%
90	NA	NA	NA	90%	90%	90%	89%	89%
91	NA	NA	NA	NA	90%	90%	90%	89%
92	NA	NA	NA	NA	NA	90%	90%	90%
93	NA	NA	NA	NA	NA	NA	90%	90%
94	NA	NA	NA	NA	NA	NA	NA	90%

Policy Year / Policy Term	95	96	97	98	99
1					
2	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%
8	50%	50%	50%	50%	50%
9	51%	51%	51%	51%	51%
10	51%	51%	51%	51%	51%
11	52%	52%	52%	52%	52%
12	52%	52%	52%	52%	52%
13	53%	53%	53%	53%	53%
14	53%	53%	53%	53%	53%
15	54%	54%	54%	54%	54%
16	54%	54%	54%	54%	54%
17	55%	55%	54%	54%	54%
18	55%	55%	55%	55%	55%
19	56%	55%	55%	55%	55%
20	56%	56%	56%	56%	56%
21	56%	56%	56%	56%	56%
22	57%	57%	57%	57%	57%
23	57%	57%	57%	57%	57%
24	58%	58%	58%	58%	57%
25	58%	58%	58%	58%	58%
26	59%	59%	59%	58%	58%
27	59%	59%	59%	59%	59%
28	60%	60%	59%	59%	59%
29	60%	60%	60%	60%	60%
30	61%	60%	60%	60%	60%
31	61%	61%	61%	61%	61%
32	61%	61%	61%	61%	61%
33	62%	62%	62%	62%	61%
34	62%	62%	62%	62%	62%
35	63%	63%	63%	62%	62%
36	63%	63%	63%	63%	63%
37	64%	64%	63%	63%	63%
38	64%	64%	64%	64%	64%

Policy Year / Policy Term	95	96	97	98	99
39	65%	65%	64%	64%	64%
40	65%	65%	65%	65%	65%
41	66%	65%	65%	65%	65%
42	66%	66%	66%	66%	65%
43	67%	66%	66%	66%	66%
44	67%	67%	67%	66%	66%
45	67%	67%	67%	67%	67%
46	68%	68%	68%	67%	67%
47	68%	68%	68%	68%	68%
48	69%	69%	68%	68%	68%
49	69%	69%	69%	69%	68%
50	70%	70%	69%	69%	69%
51	70%	70%	70%	70%	69%
52	71%	70%	70%	70%	70%
53	71%	71%	71%	70%	70%
54	72%	71%	71%	71%	71%
55	72%	72%	72%	71%	71%
56	73%	72%	72%	72%	72%
57	73%	73%	72%	72%	72%
58	73%	73%	73%	73%	72%
59	74%	74%	73%	73%	73%
60	74%	74%	74%	74%	73%
61	75%	75%	74%	74%	74%
62	75%	75%	75%	74%	74%
63	76%	75%	75%	75%	75%
64	76%	76%	76%	75%	75%
65	77%	76%	76%	76%	75%
66	77%	77%	77%	76%	76%
67	78%	77%	77%	77%	76%
68	78%	78%	77%	77%	77%
69	79%	78%	78%	78%	77%
70	79%	79%	78%	78%	78%
71	79%	79%	79%	78%	78%
72	80%	80%	79%	79%	79%
73	80%	80%	80%	79%	79%
74	81%	80%	80%	80%	79%
75	81%	81%	81%	80%	80%
76	82%	81%	81%	81%	80%
77	82%	82%	81%	81%	81%
78	83%	82%	82%	82%	81%
79	83%	83%	82%	82%	82%
80	84%	83%	83%	82%	82%
81	84%	84%	83%	83%	83%
82	84%	84%	84%	83%	83%
83	85%	85%	84%	84%	83%
84	85%	85%	85%	84%	84%
85	86%	85%	85%	85%	84%
86	86%	86%	86%	85%	85%
87	87%	86%	86%	86%	85%
88	87%	87%	86%	86%	86%
89	88%	87%	87%	86%	86%
90	88%	88%	87%	87%	86%
91	89%	88%	88%	87%	87%
92	89%	89%	88%	88%	87%
93	90%	89%	89%	88%	88%
94	90%	90%	89%	89%	88%
95	90%	90%	90%	89%	89%
96	NA	90%	90%	90%	89%
97	NA	NA	90%	90%	90%
98	NA	NA	NA	90%	90%
99	NA	NA	NA	NA	90%

**Appendix II**  
**GSV factors for accrued bonuses**

Age at entry	ISD	Outstanding Term (ISD - Number of Complete Policy Years - 1)									
		0	1	2	3	4	5	6	7	8	9
0	15	100.00%	86.96%	75.63%	65.77%	57.21%	49.76%	43.28%	37.64%	32.74%	28.48%
1	15	100.00%	86.96%	75.63%	65.78%	57.21%	49.77%	43.29%	37.66%	32.75%	28.49%
2	15	100.00%	86.96%	75.63%	65.78%	57.22%	49.77%	43.30%	37.67%	32.77%	28.51%
3	15	100.00%	86.96%	75.63%	65.78%	57.22%	49.78%	43.31%	37.68%	32.78%	28.52%
4	15	100.00%	86.96%	75.63%	65.79%	57.23%	49.79%	43.32%	37.69%	32.80%	28.54%
5	15	100.00%	86.96%	75.63%	65.79%	57.23%	49.79%	43.33%	37.71%	32.81%	28.56%
6	15	100.00%	86.96%	75.63%	65.79%	57.23%	49.80%	43.34%	37.72%	32.83%	28.57%
7	15	100.00%	86.96%	75.63%	65.79%	57.23%	49.80%	43.34%	37.72%	32.84%	28.59%
8	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.34%	37.73%	32.85%	28.60%
9	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.73%	32.85%	28.61%
10	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.62%
11	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.62%
12	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
13	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
14	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
15	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
16	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.86%	28.63%
17	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.86%	28.63%
18	15	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.87%	28.63%
19	15	100.00%	86.96%	75.64%	65.79%	57.24%	49.81%	43.35%	37.74%	32.87%	28.63%
20	15	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.36%	37.75%	32.87%	28.64%
21	15	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.36%	37.75%	32.88%	28.64%
22	15	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.37%	37.76%	32.88%	28.65%
23	15	100.00%	86.96%	75.64%	65.80%	57.26%	49.83%	43.38%	37.77%	32.89%	28.66%
24	15	100.00%	86.96%	75.64%	65.81%	57.26%	49.84%	43.38%	37.78%	32.90%	28.67%
25	15	100.00%	86.96%	75.64%	65.81%	57.27%	49.84%	43.39%	37.79%	32.91%	28.68%
26	15	100.00%	86.97%	75.65%	65.82%	57.27%	49.85%	43.40%	37.80%	32.93%	28.69%
27	15	100.00%	86.97%	75.65%	65.82%	57.28%	49.86%	43.42%	37.81%	32.94%	28.71%
28	15	100.00%	86.97%	75.65%	65.83%	57.29%	49.88%	43.43%	37.83%	32.96%	28.73%
29	15	100.00%	86.97%	75.66%	65.83%	57.30%	49.89%	43.45%	37.85%	32.98%	28.75%
30	15	100.00%	86.97%	75.66%	65.84%	57.31%	49.90%	43.46%	37.87%	33.00%	28.77%
31	15	100.00%	86.97%	75.66%	65.85%	57.32%	49.92%	43.48%	37.89%	33.03%	28.80%
32	15	100.00%	86.97%	75.67%	65.86%	57.34%	49.94%	43.51%	37.92%	33.06%	28.83%
33	15	100.00%	86.97%	75.68%	65.87%	57.36%	49.96%	43.53%	37.95%	33.09%	28.87%
34	15	100.00%	86.98%	75.68%	65.88%	57.38%	49.99%	43.56%	37.98%	33.13%	28.91%
35	15	100.00%	86.98%	75.69%	65.90%	57.40%	50.02%	43.60%	38.02%	33.17%	28.95%
36	15	100.00%	86.98%	75.70%	65.92%	57.43%	50.05%	43.64%	38.07%	33.22%	29.01%
37	15	100.00%	86.98%	75.71%	65.94%	57.46%	50.09%	43.69%	38.12%	33.28%	29.07%
38	15	100.00%	86.99%	75.72%	65.96%	57.49%	50.13%	43.74%	38.18%	33.35%	29.14%
39	15	100.00%	86.99%	75.73%	65.98%	57.53%	50.18%	43.80%	38.25%	33.42%	29.22%
40	15	100.00%	86.99%	75.75%	66.01%	57.56%	50.24%	43.87%	38.33%	33.51%	29.31%
41	15	100.00%	87.00%	75.76%	66.03%	57.61%	50.29%	43.94%	38.42%	33.60%	29.41%
42	15	100.00%	87.00%	75.77%	66.06%	57.65%	50.35%	44.02%	38.51%	33.71%	29.52%
43	15	100.00%	87.00%	75.79%	66.09%	57.69%	50.42%	44.10%	38.60%	33.82%	29.65%
44	15	100.00%	87.01%	75.80%	66.12%	57.74%	50.48%	44.18%	38.70%	33.93%	29.77%
45	15	100.00%	87.01%	75.81%	66.15%	57.79%	50.55%	44.26%	38.81%	34.05%	29.91%
46	15	100.00%	87.02%	75.83%	66.18%	57.83%	50.61%	44.35%	38.91%	34.18%	30.05%
47	15	100.00%	87.02%	75.84%	66.21%	57.88%	50.68%	44.44%	39.02%	34.31%	30.20%
48	15	100.00%	87.02%	75.86%	66.24%	57.93%	50.75%	44.53%	39.13%	34.44%	30.35%
49	15	100.00%	87.03%	75.88%	66.27%	57.99%	50.83%	44.63%	39.25%	34.57%	30.50%
50	15	100.00%	87.04%	75.90%	66.31%	58.05%	50.91%	44.73%	39.37%	34.71%	30.66%
51	15	100.00%	87.04%	75.92%	66.35%	58.11%	50.99%	44.83%	39.50%	34.86%	30.83%
52	15	100.00%	87.05%	75.95%	66.40%	58.18%	51.09%	44.95%	39.63%	35.02%	31.00%
53	15	100.00%	87.06%	75.97%	66.45%	58.26%	51.19%	45.08%	39.78%	35.19%	31.19%
54	15	100.00%	87.07%	76.00%	66.51%	58.35%	51.31%	45.22%	39.95%	35.37%	31.39%
55	15	100.00%	87.08%	76.04%	66.58%	58.45%	51.44%	45.38%	40.13%	35.57%	31.61%



Age at entry	ISD	Outstanding Term (ISD - Number of Complete Policy Years - 1)									
		10	11	12	13	14	15	16	17	18	19
0	15	24.77%	21.55%	18.76%	16.34%	14.27%	NA	NA	NA	NA	NA
1	15	24.78%	21.56%	18.76%	16.33%	14.23%	NA	NA	NA	NA	NA
2	15	24.80%	21.57%	18.77%	16.33%	14.22%	NA	NA	NA	NA	NA
3	15	24.81%	21.59%	18.78%	16.34%	14.22%	NA	NA	NA	NA	NA
4	15	24.83%	21.61%	18.80%	16.36%	14.23%	NA	NA	NA	NA	NA
5	15	24.85%	21.63%	18.82%	16.38%	14.25%	NA	NA	NA	NA	NA
6	15	24.87%	21.65%	18.84%	16.40%	14.27%	NA	NA	NA	NA	NA
7	15	24.89%	21.67%	18.86%	16.42%	14.29%	NA	NA	NA	NA	NA
8	15	24.91%	21.69%	18.89%	16.45%	14.32%	NA	NA	NA	NA	NA
9	15	24.92%	21.71%	18.91%	16.47%	14.34%	NA	NA	NA	NA	NA
10	15	24.93%	21.72%	18.93%	16.49%	14.37%	NA	NA	NA	NA	NA
11	15	24.94%	21.73%	18.94%	16.51%	14.39%	NA	NA	NA	NA	NA
12	15	24.94%	21.74%	18.95%	16.52%	14.41%	NA	NA	NA	NA	NA
13	15	24.94%	21.74%	18.96%	16.54%	14.43%	NA	NA	NA	NA	NA
14	15	24.95%	21.75%	18.97%	16.55%	14.44%	NA	NA	NA	NA	NA
15	15	24.95%	21.75%	18.97%	16.55%	14.45%	NA	NA	NA	NA	NA
16	15	24.95%	21.75%	18.97%	16.56%	14.45%	NA	NA	NA	NA	NA
17	15	24.95%	21.75%	18.97%	16.56%	14.46%	NA	NA	NA	NA	NA
18	15	24.95%	21.75%	18.97%	16.56%	14.46%	NA	NA	NA	NA	NA
19	15	24.95%	21.75%	18.97%	16.56%	14.46%	NA	NA	NA	NA	NA
20	15	24.95%	21.76%	18.98%	16.56%	14.46%	NA	NA	NA	NA	NA
21	15	24.96%	21.76%	18.98%	16.56%	14.47%	NA	NA	NA	NA	NA
22	15	24.96%	21.76%	18.98%	16.57%	14.47%	NA	NA	NA	NA	NA
23	15	24.97%	21.77%	18.99%	16.57%	14.47%	NA	NA	NA	NA	NA
24	15	24.98%	21.78%	19.00%	16.58%	14.48%	NA	NA	NA	NA	NA
25	15	24.99%	21.79%	19.01%	16.59%	14.49%	NA	NA	NA	NA	NA
26	15	25.01%	21.81%	19.02%	16.61%	14.50%	NA	NA	NA	NA	NA
27	15	25.03%	21.82%	19.04%	16.62%	14.52%	NA	NA	NA	NA	NA
28	15	25.05%	21.84%	19.06%	16.64%	14.53%	NA	NA	NA	NA	NA
29	15	25.07%	21.87%	19.08%	16.66%	14.55%	NA	NA	NA	NA	NA
30	15	25.09%	21.89%	19.11%	16.69%	14.58%	NA	NA	NA	NA	NA
31	15	25.12%	21.92%	19.14%	16.71%	14.61%	NA	NA	NA	NA	NA
32	15	25.15%	21.95%	19.17%	16.75%	14.64%	NA	NA	NA	NA	NA
33	15	25.19%	21.99%	19.21%	16.79%	14.68%	NA	NA	NA	NA	NA
34	15	25.23%	22.03%	19.25%	16.83%	14.72%	NA	NA	NA	NA	NA
35	15	25.28%	22.08%	19.30%	16.88%	14.77%	NA	NA	NA	NA	NA
36	15	25.34%	22.14%	19.36%	16.93%	14.82%	NA	NA	NA	NA	NA
37	15	25.40%	22.20%	19.42%	17.00%	14.88%	NA	NA	NA	NA	NA
38	15	25.47%	22.28%	19.50%	17.07%	14.95%	NA	NA	NA	NA	NA
39	15	25.56%	22.36%	19.58%	17.15%	15.04%	NA	NA	NA	NA	NA
40	15	25.65%	22.46%	19.68%	17.25%	15.13%	NA	NA	NA	NA	NA
41	15	25.76%	22.57%	19.78%	17.35%	15.23%	NA	NA	NA	NA	NA
42	15	25.87%	22.69%	19.91%	17.48%	15.35%	NA	NA	NA	NA	NA
43	15	26.00%	22.82%	20.04%	17.61%	15.48%	NA	NA	NA	NA	NA
44	15	26.14%	22.97%	20.19%	17.76%	15.63%	NA	NA	NA	NA	NA
45	15	26.29%	23.13%	20.35%	17.92%	15.79%	NA	NA	NA	NA	NA
46	15	26.45%	23.29%	20.53%	18.10%	15.97%	NA	NA	NA	NA	NA
47	15	26.61%	23.47%	20.71%	18.29%	16.16%	NA	NA	NA	NA	NA
48	15	26.77%	23.65%	20.90%	18.49%	16.37%	NA	NA	NA	NA	NA
49	15	26.95%	23.83%	21.10%	18.70%	16.59%	NA	NA	NA	NA	NA
50	15	27.12%	24.03%	21.31%	18.92%	16.81%	NA	NA	NA	NA	NA
51	15	27.31%	24.23%	21.52%	19.15%	17.05%	NA	NA	NA	NA	NA
52	15	27.50%	24.43%	21.75%	19.38%	17.29%	NA	NA	NA	NA	NA
53	15	27.70%	24.65%	21.98%	19.62%	17.55%	NA	NA	NA	NA	NA
54	15	27.92%	24.88%	22.22%	19.88%	17.81%	NA	NA	NA	NA	NA
55	15	28.15%	25.13%	22.48%	20.15%	18.09%	NA	NA	NA	NA	NA

Age at entry	ISD	Outstanding Term (ISD - Number of Complete Policy Years - 1)									
		0	1	2	3	4	5	6	7	8	9
0	17	100.00%	86.96%	75.63%	65.78%	57.22%	49.77%	43.30%	37.67%	32.77%	28.51%
1	17	100.00%	86.96%	75.63%	65.78%	57.22%	49.78%	43.31%	37.68%	32.78%	28.52%
2	17	100.00%	86.96%	75.63%	65.79%	57.23%	49.79%	43.32%	37.69%	32.80%	28.54%
3	17	100.00%	86.96%	75.63%	65.79%	57.23%	49.79%	43.33%	37.71%	32.81%	28.56%
4	17	100.00%	86.96%	75.63%	65.79%	57.23%	49.80%	43.34%	37.72%	32.83%	28.57%
5	17	100.00%	86.96%	75.63%	65.79%	57.23%	49.80%	43.34%	37.72%	32.84%	28.59%
6	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.34%	37.73%	32.85%	28.60%
7	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.73%	32.85%	28.61%
8	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.62%
9	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.62%
10	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
11	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
12	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
13	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
14	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.86%	28.63%
15	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.86%	28.63%
16	17	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.87%	28.63%
17	17	100.00%	86.96%	75.64%	65.79%	57.24%	49.81%	43.35%	37.74%	32.87%	28.63%
18	17	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.36%	37.75%	32.87%	28.64%
19	17	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.36%	37.75%	32.88%	28.64%
20	17	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.37%	37.76%	32.88%	28.65%
21	17	100.00%	86.96%	75.64%	65.80%	57.26%	49.83%	43.38%	37.77%	32.89%	28.66%
22	17	100.00%	86.96%	75.64%	65.81%	57.26%	49.84%	43.38%	37.78%	32.90%	28.67%
23	17	100.00%	86.96%	75.64%	65.81%	57.27%	49.84%	43.39%	37.79%	32.91%	28.68%
24	17	100.00%	86.97%	75.65%	65.82%	57.27%	49.85%	43.40%	37.80%	32.93%	28.69%
25	17	100.00%	86.97%	75.65%	65.82%	57.28%	49.86%	43.42%	37.81%	32.94%	28.71%
26	17	100.00%	86.97%	75.65%	65.83%	57.29%	49.88%	43.43%	37.83%	32.96%	28.73%
27	17	100.00%	86.97%	75.66%	65.83%	57.30%	49.89%	43.45%	37.85%	32.98%	28.75%
28	17	100.00%	86.97%	75.66%	65.84%	57.31%	49.90%	43.46%	37.87%	33.00%	28.77%
29	17	100.00%	86.97%	75.66%	65.85%	57.32%	49.92%	43.48%	37.89%	33.03%	28.80%
30	17	100.00%	86.97%	75.67%	65.86%	57.34%	49.94%	43.51%	37.92%	33.06%	28.83%
31	17	100.00%	86.97%	75.68%	65.87%	57.36%	49.96%	43.53%	37.95%	33.09%	28.87%
32	17	100.00%	86.98%	75.68%	65.88%	57.38%	49.99%	43.56%	37.98%	33.13%	28.91%
33	17	100.00%	86.98%	75.69%	65.90%	57.40%	50.02%	43.60%	38.02%	33.17%	28.95%
34	17	100.00%	86.98%	75.70%	65.92%	57.43%	50.05%	43.64%	38.07%	33.22%	29.01%
35	17	100.00%	86.98%	75.71%	65.94%	57.46%	50.09%	43.69%	38.12%	33.28%	29.07%
36	17	100.00%	86.99%	75.72%	65.96%	57.49%	50.13%	43.74%	38.18%	33.35%	29.14%
37	17	100.00%	86.99%	75.73%	65.98%	57.53%	50.18%	43.80%	38.25%	33.42%	29.22%
38	17	100.00%	86.99%	75.75%	66.01%	57.56%	50.24%	43.87%	38.33%	33.51%	29.31%
39	17	100.00%	87.00%	75.76%	66.03%	57.61%	50.29%	43.94%	38.42%	33.60%	29.41%
40	17	100.00%	87.00%	75.77%	66.06%	57.65%	50.35%	44.02%	38.51%	33.71%	29.52%
41	17	100.00%	87.00%	75.79%	66.09%	57.69%	50.42%	44.10%	38.60%	33.82%	29.65%
42	17	100.00%	87.01%	75.80%	66.12%	57.74%	50.48%	44.18%	38.70%	33.93%	29.77%
43	17	100.00%	87.01%	75.81%	66.15%	57.79%	50.55%	44.26%	38.81%	34.05%	29.91%
44	17	100.00%	87.02%	75.83%	66.18%	57.83%	50.61%	44.35%	38.91%	34.18%	30.05%
45	17	100.00%	87.02%	75.84%	66.21%	57.88%	50.68%	44.44%	39.02%	34.31%	30.20%
46	17	100.00%	87.02%	75.86%	66.24%	57.93%	50.75%	44.53%	39.13%	34.44%	30.35%
47	17	100.00%	87.03%	75.88%	66.27%	57.99%	50.83%	44.63%	39.25%	34.57%	30.50%
48	17	100.00%	87.04%	75.90%	66.31%	58.05%	50.91%	44.73%	39.37%	34.71%	30.66%
49	17	100.00%	87.04%	75.92%	66.35%	58.11%	50.99%	44.83%	39.50%	34.86%	30.83%
50	17	100.00%	87.05%	75.95%	66.40%	58.18%	51.09%	44.95%	39.63%	35.02%	31.00%
51	17	100.00%	87.06%	75.97%	66.45%	58.26%	51.19%	45.08%	39.78%	35.19%	31.19%
52	17	100.00%	87.07%	76.00%	66.51%	58.35%	51.31%	45.22%	39.95%	35.37%	31.39%
53	17	100.00%	87.08%	76.04%	66.58%	58.45%	51.44%	45.38%	40.13%	35.57%	31.61%

Age at entry	ISD	Outstanding Term (ISD - Number of Complete Policy Years - 1)									
		10	11	12	13	14	15	16	17	18	19
0	17	24.80%	21.57%	18.77%	16.33%	14.22%	12.40%	10.84%	NA	NA	NA
1	17	24.81%	21.59%	18.78%	16.34%	14.22%	12.39%	10.80%	NA	NA	NA
2	17	24.83%	21.61%	18.80%	16.36%	14.23%	12.39%	10.79%	NA	NA	NA
3	17	24.85%	21.63%	18.82%	16.38%	14.25%	12.40%	10.80%	NA	NA	NA
4	17	24.87%	21.65%	18.84%	16.40%	14.27%	12.42%	10.81%	NA	NA	NA
5	17	24.89%	21.67%	18.86%	16.42%	14.29%	12.44%	10.83%	NA	NA	NA
6	17	24.91%	21.69%	18.89%	16.45%	14.32%	12.46%	10.85%	NA	NA	NA
7	17	24.92%	21.71%	18.91%	16.47%	14.34%	12.49%	10.88%	NA	NA	NA
8	17	24.93%	21.72%	18.93%	16.49%	14.37%	12.52%	10.90%	NA	NA	NA
9	17	24.94%	21.73%	18.94%	16.51%	14.39%	12.54%	10.93%	NA	NA	NA
10	17	24.94%	21.74%	18.95%	16.52%	14.41%	12.57%	10.96%	NA	NA	NA
11	17	24.94%	21.74%	18.96%	16.54%	14.43%	12.59%	10.98%	NA	NA	NA
12	17	24.95%	21.75%	18.97%	16.55%	14.44%	12.60%	11.00%	NA	NA	NA
13	17	24.95%	21.75%	18.97%	16.55%	14.45%	12.62%	11.02%	NA	NA	NA
14	17	24.95%	21.75%	18.97%	16.56%	14.45%	12.63%	11.03%	NA	NA	NA
15	17	24.95%	21.75%	18.97%	16.56%	14.46%	12.63%	11.04%	NA	NA	NA
16	17	24.95%	21.75%	18.97%	16.56%	14.46%	12.64%	11.05%	NA	NA	NA
17	17	24.95%	21.75%	18.97%	16.56%	14.46%	12.64%	11.05%	NA	NA	NA
18	17	24.95%	21.76%	18.98%	16.56%	14.46%	12.64%	11.06%	NA	NA	NA
19	17	24.96%	21.76%	18.98%	16.56%	14.47%	12.64%	11.06%	NA	NA	NA
20	17	24.96%	21.76%	18.98%	16.57%	14.47%	12.65%	11.06%	NA	NA	NA
21	17	24.97%	21.77%	18.99%	16.57%	14.47%	12.65%	11.07%	NA	NA	NA
22	17	24.98%	21.78%	19.00%	16.58%	14.48%	12.66%	11.07%	NA	NA	NA
23	17	24.99%	21.79%	19.01%	16.59%	14.49%	12.66%	11.08%	NA	NA	NA
24	17	25.01%	21.81%	19.02%	16.61%	14.50%	12.67%	11.09%	NA	NA	NA
25	17	25.03%	21.82%	19.04%	16.62%	14.52%	12.69%	11.10%	NA	NA	NA
26	17	25.05%	21.84%	19.06%	16.64%	14.53%	12.70%	11.11%	NA	NA	NA
27	17	25.07%	21.87%	19.08%	16.66%	14.55%	12.72%	11.13%	NA	NA	NA
28	17	25.09%	21.89%	19.11%	16.69%	14.58%	12.75%	11.15%	NA	NA	NA
29	17	25.12%	21.92%	19.14%	16.71%	14.61%	12.77%	11.18%	NA	NA	NA
30	17	25.15%	21.95%	19.17%	16.75%	14.64%	12.80%	11.21%	NA	NA	NA
31	17	25.19%	21.99%	19.21%	16.79%	14.68%	12.84%	11.24%	NA	NA	NA
32	17	25.23%	22.03%	19.25%	16.83%	14.72%	12.88%	11.28%	NA	NA	NA
33	17	25.28%	22.08%	19.30%	16.88%	14.77%	12.93%	11.32%	NA	NA	NA
34	17	25.34%	22.14%	19.36%	16.93%	14.82%	12.98%	11.38%	NA	NA	NA
35	17	25.40%	22.20%	19.42%	17.00%	14.88%	13.04%	11.43%	NA	NA	NA
36	17	25.47%	22.28%	19.50%	17.07%	14.95%	13.11%	11.50%	NA	NA	NA
37	17	25.56%	22.36%	19.58%	17.15%	15.04%	13.19%	11.58%	NA	NA	NA
38	17	25.65%	22.46%	19.68%	17.25%	15.13%	13.28%	11.66%	NA	NA	NA
39	17	25.76%	22.57%	19.78%	17.35%	15.23%	13.38%	11.76%	NA	NA	NA
40	17	25.87%	22.69%	19.91%	17.48%	15.35%	13.49%	11.87%	NA	NA	NA
41	17	26.00%	22.82%	20.04%	17.61%	15.48%	13.62%	11.99%	NA	NA	NA
42	17	26.14%	22.97%	20.19%	17.76%	15.63%	13.77%	12.13%	NA	NA	NA
43	17	26.29%	23.13%	20.35%	17.92%	15.79%	13.93%	12.29%	NA	NA	NA
44	17	26.45%	23.29%	20.53%	18.10%	15.97%	14.10%	12.46%	NA	NA	NA
45	17	26.61%	23.47%	20.71%	18.29%	16.16%	14.29%	12.64%	NA	NA	NA
46	17	26.77%	23.65%	20.90%	18.49%	16.37%	14.50%	12.85%	NA	NA	NA
47	17	26.95%	23.83%	21.10%	18.70%	16.59%	14.72%	13.07%	NA	NA	NA
48	17	27.12%	24.03%	21.31%	18.92%	16.81%	14.95%	13.30%	NA	NA	NA
49	17	27.31%	24.23%	21.52%	19.15%	17.05%	15.19%	13.55%	NA	NA	NA
50	17	27.50%	24.43%	21.75%	19.38%	17.29%	15.45%	13.81%	NA	NA	NA
51	17	27.70%	24.65%	21.98%	19.62%	17.55%	15.71%	14.08%	NA	NA	NA
52	17	27.92%	24.88%	22.22%	19.88%	17.81%	15.98%	14.36%	NA	NA	NA
53	17	28.15%	25.13%	22.48%	20.15%	18.09%	16.27%	14.65%	NA	NA	NA

Age at entry	ISD	Outstanding Term (ISD - Number of Complete Policy Years - 1)									
		0	1	2	3	4	5	6	7	8	9
0	20	100.00%	86.96%	75.63%	65.79%	57.23%	49.79%	43.33%	37.71%	32.81%	28.56%
1	20	100.00%	86.96%	75.63%	65.79%	57.23%	49.80%	43.34%	37.72%	32.83%	28.57%
2	20	100.00%	86.96%	75.63%	65.79%	57.23%	49.80%	43.34%	37.72%	32.84%	28.59%
3	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.34%	37.73%	32.85%	28.60%
4	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.73%	32.85%	28.61%
5	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.62%
6	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.62%
7	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
8	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
9	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
10	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.80%	43.35%	37.74%	32.86%	28.63%
11	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.86%	28.63%
12	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.86%	28.63%
13	20	100.00%	86.96%	75.63%	65.79%	57.24%	49.81%	43.35%	37.74%	32.87%	28.63%
14	20	100.00%	86.96%	75.64%	65.79%	57.24%	49.81%	43.35%	37.74%	32.87%	28.63%
15	20	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.36%	37.75%	32.87%	28.64%
16	20	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.36%	37.75%	32.88%	28.64%
17	20	100.00%	86.96%	75.64%	65.80%	57.25%	49.82%	43.37%	37.76%	32.88%	28.65%
18	20	100.00%	86.96%	75.64%	65.80%	57.26%	49.83%	43.38%	37.77%	32.89%	28.66%
19	20	100.00%	86.96%	75.64%	65.81%	57.26%	49.84%	43.38%	37.78%	32.90%	28.67%
20	20	100.00%	86.96%	75.64%	65.81%	57.27%	49.84%	43.39%	37.79%	32.91%	28.68%
21	20	100.00%	86.97%	75.65%	65.82%	57.27%	49.85%	43.40%	37.80%	32.93%	28.69%
22	20	100.00%	86.97%	75.65%	65.82%	57.28%	49.86%	43.42%	37.81%	32.94%	28.71%
23	20	100.00%	86.97%	75.65%	65.83%	57.29%	49.88%	43.43%	37.83%	32.96%	28.73%
24	20	100.00%	86.97%	75.66%	65.83%	57.30%	49.89%	43.45%	37.85%	32.98%	28.75%
25	20	100.00%	86.97%	75.66%	65.84%	57.31%	49.90%	43.46%	37.87%	33.00%	28.77%
26	20	100.00%	86.97%	75.66%	65.85%	57.32%	49.92%	43.48%	37.89%	33.03%	28.80%
27	20	100.00%	86.97%	75.67%	65.86%	57.34%	49.94%	43.51%	37.92%	33.06%	28.83%
28	20	100.00%	86.97%	75.68%	65.87%	57.36%	49.96%	43.53%	37.95%	33.09%	28.87%
29	20	100.00%	86.98%	75.68%	65.88%	57.38%	49.99%	43.56%	37.98%	33.13%	28.91%
30	20	100.00%	86.98%	75.69%	65.90%	57.40%	50.02%	43.60%	38.02%	33.17%	28.95%
31	20	100.00%	86.98%	75.70%	65.92%	57.43%	50.05%	43.64%	38.07%	33.22%	29.01%
32	20	100.00%	86.98%	75.71%	65.94%	57.46%	50.09%	43.69%	38.12%	33.28%	29.07%
33	20	100.00%	86.99%	75.72%	65.96%	57.49%	50.13%	43.74%	38.18%	33.35%	29.14%
34	20	100.00%	86.99%	75.73%	65.98%	57.53%	50.18%	43.80%	38.25%	33.42%	29.22%
35	20	100.00%	86.99%	75.75%	66.01%	57.56%	50.24%	43.87%	38.33%	33.51%	29.31%
36	20	100.00%	87.00%	75.76%	66.03%	57.61%	50.29%	43.94%	38.42%	33.60%	29.41%
37	20	100.00%	87.00%	75.77%	66.06%	57.65%	50.35%	44.02%	38.51%	33.71%	29.52%
38	20	100.00%	87.00%	75.79%	66.09%	57.69%	50.42%	44.10%	38.60%	33.82%	29.65%
39	20	100.00%	87.01%	75.80%	66.12%	57.74%	50.48%	44.18%	38.70%	33.93%	29.77%
40	20	100.00%	87.01%	75.81%	66.15%	57.79%	50.55%	44.26%	38.81%	34.05%	29.91%
41	20	100.00%	87.02%	75.83%	66.18%	57.83%	50.61%	44.35%	38.91%	34.18%	30.05%
42	20	100.00%	87.02%	75.84%	66.21%	57.88%	50.68%	44.44%	39.02%	34.31%	30.20%
43	20	100.00%	87.02%	75.86%	66.24%	57.93%	50.75%	44.53%	39.13%	34.44%	30.35%
44	20	100.00%	87.03%	75.88%	66.27%	57.99%	50.83%	44.63%	39.25%	34.57%	30.50%
45	20	100.00%	87.04%	75.90%	66.31%	58.05%	50.91%	44.73%	39.37%	34.71%	30.66%
46	20	100.00%	87.04%	75.92%	66.35%	58.11%	50.99%	44.83%	39.50%	34.86%	30.83%
47	20	100.00%	87.05%	75.95%	66.40%	58.18%	51.09%	44.95%	39.63%	35.02%	31.00%
48	20	100.00%	87.06%	75.97%	66.45%	58.26%	51.19%	45.08%	39.78%	35.19%	31.19%
49	20	100.00%	87.07%	76.00%	66.51%	58.35%	51.31%	45.22%	39.95%	35.37%	31.39%
50	20	100.00%	87.08%	76.04%	66.58%	58.45%	51.44%	45.38%	40.13%	35.57%	31.61%

Age at entry	ISD	Outstanding Term (ISD - Number of Complete Policy Years - 1)									
		10	11	12	13	14	15	16	17	18	19
0	20	24.85%	21.63%	18.82%	16.38%	14.25%	NA	NA	NA	8.21%	7.21%
1	20	24.87%	21.65%	18.84%	16.40%	14.27%	NA	NA	NA	8.20%	7.17%
2	20	24.89%	21.67%	18.86%	16.42%	14.29%	NA	NA	NA	8.21%	7.16%
3	20	24.91%	21.69%	18.89%	16.45%	14.32%	12.46%	10.85%	9.45%	8.22%	7.17%
4	20	24.92%	21.71%	18.91%	16.47%	14.34%	12.49%	10.88%	9.47%	8.24%	7.18%
5	20	24.93%	21.72%	18.93%	16.49%	14.37%	12.52%	10.90%	9.50%	8.27%	7.20%
6	20	24.94%	21.73%	18.94%	16.51%	14.39%	12.54%	10.93%	9.52%	8.30%	7.23%
7	20	24.94%	21.74%	18.95%	16.52%	14.41%	12.57%	10.96%	9.55%	8.33%	7.25%
8	20	24.94%	21.74%	18.96%	16.54%	14.43%	12.59%	10.98%	9.58%	8.35%	7.28%
9	20	24.95%	21.75%	18.97%	16.55%	14.44%	12.60%	11.00%	9.60%	8.38%	7.31%
10	20	24.95%	21.75%	18.97%	16.55%	14.45%	12.62%	11.02%	9.63%	8.41%	7.34%
11	20	24.95%	21.75%	18.97%	16.56%	14.45%	12.63%	11.03%	9.64%	8.43%	7.37%
12	20	24.95%	21.75%	18.97%	16.56%	14.46%	12.63%	11.04%	9.66%	8.45%	7.39%
13	20	24.95%	21.75%	18.97%	16.56%	14.46%	12.64%	11.05%	9.67%	8.46%	7.41%
14	20	24.95%	21.75%	18.97%	16.56%	14.46%	12.64%	11.05%	9.67%	8.47%	7.42%
15	20	24.95%	21.76%	18.98%	16.56%	14.46%	12.64%	11.06%	9.68%	8.48%	7.43%
16	20	24.96%	21.76%	18.98%	16.56%	14.47%	12.64%	11.06%	9.68%	8.48%	7.44%
17	20	24.96%	21.76%	18.98%	16.57%	14.47%	12.65%	11.06%	9.68%	8.49%	7.45%
18	20	24.97%	21.77%	18.99%	16.57%	14.47%	12.65%	11.07%	9.69%	8.49%	7.45%
19	20	24.98%	21.78%	19.00%	16.58%	14.48%	12.66%	11.07%	9.69%	8.50%	7.45%
20	20	24.99%	21.79%	19.01%	16.59%	14.49%	12.66%	11.08%	9.70%	8.50%	7.46%
21	20	25.01%	21.81%	19.02%	16.61%	14.50%	12.67%	11.09%	9.71%	8.51%	7.46%
22	20	25.03%	21.82%	19.04%	16.62%	14.52%	12.69%	11.10%	9.72%	8.52%	7.47%
23	20	25.05%	21.84%	19.06%	16.64%	14.53%	12.70%	11.11%	9.73%	8.53%	7.48%
24	20	25.07%	21.87%	19.08%	16.66%	14.55%	12.72%	11.13%	9.74%	8.54%	7.49%
25	20	25.09%	21.89%	19.11%	16.69%	14.58%	12.75%	11.15%	9.76%	8.56%	7.51%
26	20	25.12%	21.92%	19.14%	16.71%	14.61%	12.77%	11.18%	9.79%	8.58%	7.53%
27	20	25.15%	21.95%	19.17%	16.75%	14.64%	12.80%	11.21%	9.82%	8.60%	7.55%
28	20	25.19%	21.99%	19.21%	16.79%	14.68%	12.84%	11.24%	9.85%	8.63%	7.58%
29	20	25.23%	22.03%	19.25%	16.83%	14.72%	12.88%	11.28%	9.88%	8.67%	7.61%
30	20	25.28%	22.08%	19.30%	16.88%	14.77%	12.93%	11.32%	9.93%	8.71%	7.65%
31	20	25.34%	22.14%	19.36%	16.93%	14.82%	12.98%	11.38%	9.98%	8.76%	7.69%
32	20	25.40%	22.20%	19.42%	17.00%	14.88%	13.04%	11.43%	10.03%	8.81%	7.74%
33	20	25.47%	22.28%	19.50%	17.07%	14.95%	13.11%	11.50%	10.10%	8.87%	7.80%
34	20	25.56%	22.36%	19.58%	17.15%	15.04%	13.19%	11.58%	10.17%	8.94%	7.86%
35	20	25.65%	22.46%	19.68%	17.25%	15.13%	13.28%	11.66%	10.25%	9.02%	7.94%
36	20	25.76%	22.57%	19.78%	17.35%	15.23%	13.38%	11.76%	10.34%	9.11%	8.02%
37	20	25.87%	22.69%	19.91%	17.48%	15.35%	13.49%	11.87%	10.45%	9.20%	8.12%
38	20	26.00%	22.82%	20.04%	17.61%	15.48%	13.62%	11.99%	10.57%	9.32%	8.22%
39	20	26.14%	22.97%	20.19%	17.76%	15.63%	13.77%	12.13%	10.70%	9.44%	8.34%
40	20	26.29%	23.13%	20.35%	17.92%	15.79%	13.93%	12.29%	10.85%	9.58%	8.48%
41	20	26.45%	23.29%	20.53%	18.10%	15.97%	14.10%	12.46%	11.01%	9.74%	8.62%
42	20	26.61%	23.47%	20.71%	18.29%	16.16%	14.29%	12.64%	11.19%	9.92%	8.79%
43	20	26.77%	23.65%	20.90%	18.49%	16.37%	14.50%	12.85%	11.39%	10.11%	8.97%
44	20	26.95%	23.83%	21.10%	18.70%	16.59%	14.72%	13.07%	11.61%	10.32%	9.17%
45	20	27.12%	24.03%	21.31%	18.92%	16.81%	14.95%	13.30%	11.84%	10.54%	9.39%
46	20	27.31%	24.23%	21.52%	19.15%	17.05%	15.19%	13.55%	12.09%	10.79%	9.63%
47	20	27.50%	24.43%	21.75%	19.38%	17.29%	15.45%	13.81%	12.35%	11.05%	9.88%
48	20	27.70%	24.65%	21.98%	19.62%	17.55%	15.71%	14.08%	12.62%	11.32%	10.16%
49	20	27.92%	24.88%	22.22%	19.88%	17.81%	15.98%	14.36%	12.90%	11.61%	10.44%
50	20	28.15%	25.13%	22.48%	20.15%	18.09%	16.27%	14.65%	13.20%	11.91%	10.74%



**Appendix III**

**Surrender Timing Factors**

Surrender timing factors applicable on Special Surrender Value		
Policy Month of surrender in the year of surrender	Factor for in force policies for which all premiums pertaining to year of surrender have been paid	Factor applicable on interpolated surrender value for half yearly policies for which one premium has been paid in the year of surrender
1	94.42%	97.42%
2	94.91%	97.93%
3	95.41%	98.44%
4	95.91%	98.96%
5	96.41%	99.48%
6	96.91%	100.00%
7	97.42%	-
8	97.93%	-
9	98.44%	-
10	98.96%	-
11	99.48%	-
12	100.00%	-

Interpolation formula for Surrender Value calculation for monthly and half yearly premium payment mode for which full years' premium has not been paid	
<p><b>Formula 1: Surrender Value payable during year t for monthly policy:</b>  Surrender Value for year t-1  +  (Surrender Value for year t - Surrender Value for year t-1) *  (No of year t premiums paid/12)</p>	<p><b>Formula 2: Surrender Value payable during year t for half yearly policy:</b>  Surrender Value for year t-1  +  (Surrender Value for year t - Surrender Value for year t-1) *  (No of year t premiums paid/2)</p>

**Example 1:**

Premium payment mode: Annual  
Timing of surrender: 3 years 4 months  
Non Guaranteed Surrender value for year 4 = ₹ 1000  
Non Guaranteed Surrender Value payable = 1000\*95.91% = ₹ 959.10

**Example 2:**

Premium payment mode: Monthly  
Timing of surrender: 3 years 4 months  
No of premiums paid in year of surrender = 4  
Non Guaranteed Surrender value for year 4 = ₹ 1000  
Non Guaranteed Surrender value for year 3 = ₹ 800  
Interpolated Non Guaranteed surrender value = 800 + (1000-800)\*(4/12) = ₹ 866.67

**Example 3:**

Premium payment mode: Half Yearly  
Timing of surrender: 3 years 4 months  
Non Guaranteed Surrender value for year 4 = ₹ 1000  
Non Guaranteed Surrender value for year 3 = ₹ 800  
Interpolated Non Guaranteed surrender value = 800 + (1000-800)\*(1/2) = ₹ 900  
Non Guaranteed Surrender Value payable = Interpolated non guaranteed surrender value\*98.96% = ₹ 890.64

Surrender timing factors applicable on Guaranteed Surrender Value of accrued bonuses		
Policy Month of surrender in the year of surrender	Factor for in force policies for which all premiums pertaining to year of surrender have been paid	Factor applicable on interpolated surrender value for half yearly policies for which one premium has been paid in the year of surrender
1	87.98%	94.34%
2	89.01%	95.45%
3	90.05%	96.57%
4	91.10%	97.70%
5	92.17%	98.84%
6	93.25%	100.00%
7	94.34%	-
8	95.45%	-
9	96.57%	-
10	97.70%	-
11	98.84%	-
12	100.00%	-

Interpolation formula for Surrender Value calculation for monthly and half yearly premium payment mode for which full years' premium has not been paid	
<p><b>Formula 1: Surrender Value payable during year t for monthly policy:</b>  Surrender Value for year t-1  +  (Surrender Value for year t - Surrender Value for year t-1) *  (No of year t premiums paid/12)</p>	<p><b>Formula 2: Surrender Value payable during year t for half yearly policy:</b>  Surrender Value for year t-1  +  (Surrender Value for year t - Surrender Value for year t-1) *  (No of year t premiums paid/2)</p>

**Example 1:**

Premium payment mode: Annual  
Timing of surrender: 3 years 4 months  
Guaranteed Surrender value of accrued Regular Additions for year 4 = ₹ 1000  
Guaranteed Surrender value of accrued Regular Additions payable = 1000\*91.1% = ₹ 911

**Example 2:**

Premium payment mode: Monthly  
Timing of surrender: 3 years 4 months  
No of premiums paid in year of surrender = 4  
Guaranteed Surrender value of accrued Regular Additions for year 4 = ₹ 1000  
Guaranteed Surrender value of accrued Regular Additions for year 3 = ₹ 800  
Interpolated Guaranteed Surrender value of accrued Regular Additions = 800 + (1000-800)\*(4/12) = ₹ 866.67

**Example 3:**

Premium payment mode: Half Yearly  
Timing of surrender: 3 years 4 months  
Guaranteed Surrender value of accrued Regular Additions for year 4 = ₹ 1000  
Guaranteed Surrender value of accrued Regular Additions for year 3 = ₹ 800  
Interpolated Surrender value of accrued Regular Additions = 800 + (1000-800)\*(1/2) = ₹ 900  
Guaranteed Surrender value of accrued Regular Additions payable = Interpolated Guaranteed Surrender value of accrued Regular Additions\*97.7% = ₹ 879.3

#### **Appendix IV – Section 39 – Nomination by policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 16. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply. Disclaimer: This is a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

#### **Appendix V – Section 38 – Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment

or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

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

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