

## ICICI Unit Linked Pru Accidental Death Rider

### Rider Document

#### 1. Terms You should know

- 1.1. **Accident** is a sudden, unforeseen and involuntary event caused by external and visible means.
- 1.2. **Accidental Death** shall mean death: which is caused by Bodily Injury resulting from an Accident and which occurs due to the said Bodily Injury solely, directly and independently of any other causes and which occurs within 180 days of the occurrence of such Accident
- 1.3. **Bodily Injury** means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury.
- 1.4. **Policy** means and includes the Policy Document, the proposal form for insurance submitted by the policyholder, the benefit illustration signed by the policyholder, the Policy Specifications, the first premium receipt, any attached endorsements or supplements together with all the addendums provided by the Company from time to time, the medical examiner's report and any other document/s called for by the Company and submitted by the policyholder to enable it to process the proposal.
- 1.5. **Rider**: Rider is a document for additional benefit which is attached to a policy and is not a standalone document.
- 1.6. **Rider Benefit**: is benefit as defined in Section 2 of this document.
- 1.7. **Rider Charges**: is equal to the amount deducted from Your Unit Fund, to provide for the rider cover.
- 1.8. **Rider risk commencement date**: is the date on which the rider cover commences, as mentioned in the policy certificate or the endorsement letter. Any benefits available under the rider shall be available only when the Accident occurs after the Rider Risk commencement date.

The terms not defined hereinabove shall have the same meaning as attached to them in your base policy.

#### 2. Benefits

1. Where the Life Assured meets with an accident, resulting in his death, anytime during the Rider Term, we shall pay the Rider Sum Assured.
2. Death due to accident must be caused by violent, external and visible means. The accident shall result in bodily injury or injuries to the Life Assured independently of any other means. Such injury or injuries shall, within 180 days of the occurrence of the accident, directly and independently of any other means cause the death of the Life Assured. In the event of the death of the Life



Assured after 180 days of the occurrence of the accident, the Company shall not be liable to pay this benefit.

3. There is no surrender value for the rider.

### 3. Exclusion

The benefit under this rider shall not be paid if death due to accident is caused:

- a. by attempted suicide or self-inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor; or
- b. by engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger on a licensed passenger-carrying commercial aircraft operating on a regular scheduled route; or
- c. by the Life Assured with criminal intent, committing any breach of law; or
- d. due to war, whether declared or not or civil commotion; or
- e. by engaging in hazardous sports or pastimes, i.e. taking part in (or practicing for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.

Any other additional exclusions under the Company's policy document pertaining to this benefit shall form part of these exclusions.

### 4. Terms and conditions

#### Rider Sum Assured

Rider Sum Assured is equal to the lesser of:

- Sum Assured of the base plan
- ₹5,000,000

#### Rider Charges

Rider charges shall be deducted from the unit linked fund on a monthly basis. Rider charge will be equal to ₹45 per lakh of Rider Sum Assured every year.

#### Rider Term

Rider Term is equal to the outstanding policy term of the base plan at the time of attachment, subject to a maximum cover ceasing age of 65 years.

#### Premium payment terms

Premium paying term is equal to the policy term of the base plan to which the rider is attached, subject to a maximum cover ceasing age of 65 years. This premium will be charged by cancellation of Units from Your Fund Value.

**Revival**

The rider will be subject to the same revival conditions as that of the base policy.

**Non-forfeiture conditions**

- The Company shall not be liable to pay the rider benefit if the monies under the base policy are in the Discontinued Policy Fund at the time of accident.
- The Company shall not be liable to pay this benefit in case the death of the Life Assured occurs after the date of termination of the base policy.
- Rider cover and rider charges shall cease from the policy anniversary following an intimation from You that You want to discontinue the rider.

**On cancellation by the insurer**

In case of fraud or misrepresentation, the rider along with the base plan, shall be cancelled immediately.

**Assignment**

Assignment will be as per Section 38 of the Insurance Act, 1938. Please refer to Annexure I for details on this section.

**Nomination**

Nomination will be as per Section 39 of the Insurance Act, 1938. Please refer to Annexure II for details on this section.

**5. Miscellaneous**

5.1. This Rider (not being a standalone document) shall always be read in conjunction with the Policy Document /Policy for all intent and purposes.

5.2. Relevant provisions of Insurance Act, 1938

For informative purpose and for your ready reference, the relevant clauses of the Insurance Act, 1938 are reproduced below:

**Section 41 of the Insurance Act, 1938:**

1. In accordance with Section 41 of the Insurance Act, 1938, no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept



any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

**Section 45 of Insurance Act, 1938:**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 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.

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.

- 5.3. The rider and all rights and liabilities under the same shall be unenforceable by you against us if the base policy is declared void/ stands cancelled for any reason whatsoever.
- 5.4. Benefits available under the rider are available only when you have paid for the benefits as specified in the policy documents.



**Annexure I – 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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.



**Annexure II – 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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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
- b) parents or
  - c) spouse or
  - d) children or
  - e) spouse and children
  - f) 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.
2. 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).
3. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).



4. 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.
  
5. 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 except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. 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.

