

# Policy Document - Terms and Conditions of your policy

## ICICI Pru LifeStage Wealth II

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

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

UIN: ICICI Pru LifeStage Wealth II: 105L118V01

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

**FreeLook Period:** A period of 15 days is available to you to review the policy. If you do not find the policy suitable, this policy document must be returned to the Company for cancellation within 15 days from the date you received it. On cancellation of the policy during the freeLook period, we will return the premium adjusted for fluctuation in NAV, if any, subject to the deduction of: **a.** Stamp duty under the policy **b.** Expenses borne by the Company on medical examination, if any. The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

### 1. Definitions:

In the policy document, unless the context otherwise requires: **i. Allocation** is attachment of Units to your policy at the applicable NAV. **ii. Extended Period:** We will send you a notice within a period of 15 days from the date of expiry of grace period. A period of 30 days shall be given to you to intimate us of your choice from the following options: **a)** Revive the policy or **b)** Completely withdraw the policy without any risk cover. The Extended Period shall be co-terminus with this period of 30 days. In any case, if you do not exercise the option within 45 days of the end of the grace period, you shall be deemed to have completely withdrawn the policy without any risk cover. **iii. Fund** is the pool of assets hypothecated to the unit-linked liabilities and invested to achieve the Fund objective. The price of each Unit in the Fund depends on how the investments in the Fund perform. The Fund is managed by the Company. **iv. Fund Value** is the value obtained by multiplying the number of Units allocated to your policy by their corresponding NAVs. **v. Life Assured** is the person on whose life the policy contract has been issued. **vi. Life Insurance Cover** means the Sum Assured. **vii. Minimum Death Benefit** is 105% of the total premiums (including Top-Up premiums) paid less the amount of partial withdrawals made during the two years immediately preceding the date of death of Life Assured where death occurs before or at age 60 last birthday or the amount of all partial withdrawals made after attaining age 58 last birthday where the death of Life Assured occurs after age 60 last birthday. **viii. Net Asset Value (NAV)** is the price of the Unit calculated in Rupees. **ix. Policyholder** is the Proposer under the policy or the owner of the policy at any point of time. **x. Regulator** is the authority that has regulatory jurisdiction and powers over the Company. **xi. Sum Assured** is the fixed amount payable on the death of the Life Assured. **xii. Unit** is a portion or a part of the Fund.

### 2. Benefits Payable:

**2.1 Death Benefit: i.** In the unfortunate event of death of Life Assured during the term of the policy (subject to the policy being in force), we shall pay the Sum Assured plus Fund Value including Top up Fund Value, if any, subject to Minimum Death Benefit. **ii.** The policy shall terminate on payment of Death Benefit. **iii.** All rights, benefits and interests under this policy shall stand extinguished upon this payment. **iv.** Death Benefit may be taxable as per the prevailing tax laws.

**2.2 Maturity Benefit: i.** On survival of the Life Assured and subject to the policy being in force on the date of maturity, we shall pay the Fund Value including Top-up Fund Value, if any, on the date of maturity. **ii.** You have an option to take the maturity benefit either in lumpsum or by way of settlement option as stated in clause 6.10. **iii.** The policy would be terminated upon payment of maturity benefit in lumpsum. All rights, benefits and interest under the policy shall be extinguished. **iv.** Maturity benefit may be taxable as per prevailing tax laws.

**2.3 Loyalty Additions:** A loyalty addition will be allocated to your policy every policy year, starting from the end of the tenth policy year, provided all due premiums till date have been paid. This will be a percentage of the average of the Fund Value on the last day of the preceding eight quarters to the said allocation. The loyalty addition will be allocated as per the table given below:

Premium Payment Option / End of policy year	Year 10	Year 11 onwards
Regular payment	2%	0.75%
Limited pay for 5 years		
Limited pay for 7 years	2%	0.5%
Limited pay for 10 years		

**2.4 Surrender:** Surrender means voluntary termination of the policy by you. The policy can be surrendered only after completion of five policy years. On surrender of the policy after completion of five policy years, the Fund Value including the Top-up Fund Value, if any, shall be paid to you. The policy shall stand terminated on payment of the surrender value. The surrender shall extinguish all rights, benefits and interests under the policy.

**2.5 To whom the Benefits are Payable:** To the Proposer or the assignee(s) where a valid assignment (in accordance with Section 38 of the Insurance Act, 1938) or endorsement has been recorded, or the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938) or the executors, administrators or other legal representatives who shall obtain representation to the estate or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this policy. The Company does hereby agree that on proof to the satisfaction of the Company of the benefits having become payable as set out in this policy and of the title of the said person or persons claiming payment and of the correctness of the age of the Life Assured stated in the proposal (if not previously admitted) and upon the happening of an event upon which one or more benefits become payable under this policy, the appropriate benefit will be paid by the Company.

**3. Premium Payment: i.** You are required to pay premiums on the due dates and for the amount mentioned in the policy certificate. **ii.** Premiums can be paid in monthly, half yearly or yearly frequency. **iii.** Premiums are required to be paid for the premium payment term. **iv.** A grace period of not more than 30 days, where the mode of payment of premium is other than monthly and not more than 15 days in the case of monthly mode is allowed from the premium due date for payment of premiums. **v.** Premiums are payable up to and including the due date of last premium payable as shown in the policy certificate. **vi.** Premiums are payable without any obligation on us to issue a notice for the same, except as required by applicable regulations. **vii.** You may pay premium through any of the following modes: **a.** Cash **b.** Cheque **c.** Demand draft **d.** Pay order **e.** Banker's cheque **f.** Internet **g.** Electronic clearing system **h.** Credit card. Amount and modalities will be subject to our rules and relevant legislation or regulation. **viii.** Premiums shall be construed to be received by us only when received at any of our offices. **ix.** Where premiums have been remitted otherwise than in cash, the application of the premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode. **x.** If you suspend payment of premium for any reason whatsoever, we shall not be held liable. In such an event, benefits, if any, will be available only in accordance with the policy terms and conditions.

**4. Premium Discontinuance:** Premium discontinuance date is the date on which the Company receives the intimation from the Policyholder about discontinuance of the policy or on the completion of the Extended Period or 45 days from the end of the grace period, whichever is earliest.

**4.1 Premium Discontinuance During the First Five Policy Years:** If the policy is not revived within the Extended Period the life insurance cover and rider cover, if any, shall cease. At the end of the Extended Period, the Fund Value shall be transferred to the discontinued policy fund after deduction of applicable premium discontinuance charge. Thereafter, no other charges shall be deducted. In case of death of the Life Assured before the end of the fifth policy year, the discontinued policy value shall be paid and the policy will terminate. At the end of the fifth policy year, the discontinued policy value shall be paid to the Policyholder, subject to his survival to that date. The interest credited during the discontinued period shall be subject to a minimum 3.50% p.a. compound or any other such rate as may be prescribed by the Regulator from time to time. The policy cannot be revived after the Extended Period. The premium discontinuance charge shall be applicable as per the table given below:

Year in which premium payment is discontinued	Annual premium ≤ Rs. 25,000	Annual premium > Rs. 25,000
1	20% of lower of (AP or FV), subject to a maximum of Rs. 3000	6% of lower of (AP or FV), subject to a maximum of Rs. 6000
2	15% of lower of (AP or FV), subject to a maximum of Rs. 2000	4% of lower of (AP or FV), subject to a maximum of Rs. 5000
3	10% of lower of (AP or FV), subject to a maximum of Rs. 1500	3% of lower of (AP or FV), subject to a maximum of Rs. 4000
4	5% of lower of (AP or FV), subject to a maximum of Rs. 1000	2% of lower of (AP or FV), subject to a maximum of Rs. 2000
5 and onwards	NIL	NIL

Note: "AP" stands for Annual premium and "FV" stands for Fund Value as on the date of premium discontinuance.

**4.2 Premium Discontinuance after Completion of the Fifth Policy Year:** If the policy is not revived within the Extended Period, the life insurance cover and rider cover, if any, shall cease and the Fund Value shall be paid to the Policyholder. The policy cannot be revived after the Extended Period.

## 5. Fund

### 5.1 Investment objectives of the Funds and Portfolio Allocation:

Fund Name and Its Objective	Asset Allocation	% (Min)	% (Max)	Risk-Reward Profile
<b>Multi Cap Growth Fund:</b> To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.	Equity & equity related securities Debt, Money market & Cash	80% 0%	100% 20%	High
<b>Multi Cap Balanced Fund:</b> To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments.	Equity & Equity Related Securities Debt, Money Market & Cash	60% 100%	0% 40%	Moderate
<b>Bluechip Fund:</b> To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
<b>Opportunities Fund:</b> To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related and Human Capital leveraged industries.	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
<b>Income Fund:</b> To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.	Debt, Money market & Cash	100%	100%	Low
<b>Money Market Fund:</b> To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.	Debt Instruments Money market & Cash	0 50	50 100	Low
<b>Return Guarantee Fund (RGF):</b> To provide guaranteed returns through investment in a diversified portfolio of high quality fixed income instruments.	Debt, Money Market and Cash	100%	100%	Low
Fund name and its objective	P/E Range	Allocation in Equity and Equity related securities		Risk-Reward Profile
<b>Dynamic P/E Fund:</b> To provide long term capital appreciation through dynamic asset allocation between equity and debt. The allocation in equity and equity related securities is determined by reference to the P/E multiple on the NIFTY 50 <sup>1</sup> ; the remainder is to be invested in debt instruments, money market and cash.	<14 14 to 16 16 to 18 18 to 20 >20	90% to 100% 80% to 100% 60% to 100% 40% to 80% 0% to 40%		High

<sup>1</sup>Source: Based on prices and consensus earnings estimates from Bloomberg.

The Return Guarantee Fund (RGF) consists of closed ended tranches of terms 5 and 10 years. They are intended to provide a return over a specified period, subject to a guarantee. The Fund is offered in tranches, each of which is open for subscription for a brief period of time and terminates on a specified date. The NAV applicable at the termination of each tranche is higher of the guaranteed NAV and the then prevailing NAV. The guaranteed NAV is declared at the beginning of subscription period. We shall guarantee the NAV only at the termination of each tranche. Units may be withdrawn or switched from a tranche before its termination at the then prevailing NAV by redemption of Units. The guaranteed NAV will continue to apply on the remaining units, if any, in the Fund. In case the policy is surrendered before the termination of a tranche of the RGF that you are invested in, the Units will be redeemed at the prevailing NAV. If the Policyholder opts for RGF at inception, only his first premium will be directed to the fund. Subsequent premiums are allocated to the other Funds in a proportion specified by him at the time of inception of the policy. The Policyholder has the option to switch into RGF in case a tranche is open for subscription at that time. In case the remaining term of the policy is less than the term of the RGF tranche open for subscription at that time, the Policyholder cannot invest in the RGF. On termination of a tranche of RGF, the Fund proceeds will be allocated into the other Funds, in the proportion of Units held therein, as on the date of termination. In an exceptional case where the entire Fund is invested in the RGF at the time of termination, the proceeds will be allocated to the Funds opted for at the inception of the policy.

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

**5.3 NAV:** The NAV will be based on the appropriation price when the Fund is expanding and the expropriation price when the Fund is contracting. The **appropriation price** is defined as follows. [Market or fair value of the investments plus expenses incurred in the purchase of assets plus current assets and accrued interest (net of Fund management charges) less current liabilities and provisions], divided by, Number of Units outstanding under the Fund at valuation date, before any new Units are allocated. The **expropriation price** is defined as follows. [Market or fair value of the investments less expenses incurred in the sale of assets plus current assets and accrued interest (net of Fund Management Charges) less current liabilities and provisions], divided By, Number of Units outstanding under the Fund at valuation date, before any Units are redeemed.

**5.4 Risks of Investment in the Fund:** Investment in the Fund is subject to the following risks, amongst others: **i.** The investment risk in the investment portfolio is borne by you. **ii.** ICICI Pru LifeStage Wealth II is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns. **iii.** Name of the

Funds mentioned above does not in any manner indicate the quality of the Funds, its future prospects or returns.

**iv.** The investments in the Funds are subject to market and other risks and there can be no assurance that the objectives of the Fund will be achieved. **v.** The past performance of our Funds is not necessarily indicative of the future performance of the Funds available under this policy.

**5.5 Valuation Date:** Valuation date is any date when NAV is declared by us. The NAV for the different funds shall be declared by the Company on a daily basis except on days on which banks or exchanges are closed or on account of political or economic "Force Majeure" conditions which are beyond human control. NAV computation will be as per unit linked guidelines issued by the Regulator from time to time.

**5.6 Valuation of the Fund:** Valuation of Fund is the determination of the value of the underlying assets of the Fund. The valuation of the assets shall be made as per the valuation norms prescribed by the Regulator and implemented by us.

**5.7 Investment of the Fund:** We shall select the investments, including derivatives and units of mutual funds, for each Fund at our sole discretion subject to the investment objectives of the Fund and the applicable regulations.

**5.8 Your rights with Respect to the Fund:** The policy enables you to participate only in the investment performance of the Fund, to the extent of allocated units. It does not in any way confer any right whatsoever on you or on the Life Assured to share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company. All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership and control of the Company. There is no trust created, whether express or implied, by the Company in respect of the investments in favour of the Policyholder or assignee or nominee of the policy or any other person.

**5.9 Fund Closure:** i. Although the Funds (except the Return Guarantee Fund) are open ended, the Company may, at its sole discretion and subject to the Regulator's prior approval, completely close any of the Funds on the happening of any event, which in the sole opinion of the Company requires the said Fund to be closed. The Policyholder shall be given at least three months' prior written notice of the Company's intention to close any of the Funds completely or partially except in "Force Majeure" conditions as stated in clause 8.2, where the Company may give a shorter notice. **ii.** In case of complete closure of a Fund, on and from the date of such closure, the Company shall cease to issue and cancel units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. In such an event if the units are not switched to another Fund by the Policyholder, the Company will switch the said units to any other Fund at its sole discretion, subject to the Regulator's prior approval. However, no fee would be charged by the Company for switching to another Fund or exiting from the policy in the event of complete closure of Funds.

## 6. Options Available:

**6.1 Top up Premium:** **i.** The Policyholder can pay top up premiums at any time during the term of the policy. Top up premiums cannot be paid in the last 5 years before the date of maturity. **ii.** Top up premiums can be paid only when all due premiums have been paid and it will be subject to underwriting. **iii.** Currently the minimum top up premium is Rs. 2,000, and shall be subject to change as per the rules of the Company from time to time. **iv.** A 2% allocation charge will apply to all top up premiums. **v.** There will be an increase in Sum Assured on payment of Top up premium. You will get an option to choose an increase of either 125% or 500% of the top up premium amount. **vi.** There is a lock in period of 5 years for each Top-up premium from the date of payment of the Top up premium for the purpose of partial withdrawals only.

**6.2 Switches:** You have an option to switch Units from one Fund to another by redeeming Units in the first Fund and allocation of Units in the second Fund, based on the NAV of the relevant Funds. **i.** This feature will be available only with Fixed Portfolio Strategy. **ii.** The first four switches in any policy year are free of cost. **iii.** Currently, for any non-free switch, a Switching charge of Rs. 100 shall be applicable except in case of complete or partial closure of the Funds. This charge is subject to change, as per the rules of the Company from time to time and subject to Regulator's approval. **iv.** Currently, the minimum amount per switch is Rs. 2,000 and shall be subject to change as per the rules of the Company from time to time. **v.** Switches into the RGF will not be allowed if subscription to the Fund is not open at the time of request or if the remaining term of the policy is less than the term of the RGF tranche open for subscription at that time. **vi.** Any unutilized free switch cannot be carried forward.

**6.3 Partial Withdrawal:** You shall have an option to withdraw Units by either specifying the number of Units to be withdrawn or the amount to be withdrawn, subject to the conditions mentioned below: **i.** Partial withdrawal shall be allowed only after completion of five policy years. **ii.** Only one Partial withdrawal will be allowed in a policy year and the amount that can be withdrawn shall be up to a maximum of 20% of the Fund Value as on the date of partial withdrawal. **iii.** There would be no charge for this withdrawal. **iv.** Currently, the minimum withdrawal amount is Rs. 2,000. We reserve the right to change the minimum and maximum amount of partial withdrawal from time to time. **v.** Partial withdrawal will have an impact on the Minimum Death Benefit. **vi.** For policies issued on minor lives, partial withdrawals will be allowed only after the Life Assured has completed 18 years of age. **vii.** Any unused partial withdrawal cannot be carried forward.

**6.4 Increase in Sum Assured:** **i.** Increase in Sum Assured will be allowed only on a policy anniversary during the policy term subject to payment of all due premiums till date. **ii.** No increase in Sum Assured will be allowed if the Life Assured has attained age 60 last birthday. **iii.** Any increase in the Sum Assured will be subject to underwriting. The cost of medical report(s) and tests, if any shall be borne by you. **iv.** An increase in the Sum Assured will be allowed only in multiples of Rs. 1,000, subject to the maximum Sum Assured limit applicable as specified in Annexure ii. **v.** You shall have to pay increased mortality charges, if any, as a result of this increase. **vi.** All costs and increased mortality charges shall be recovered through cancellation of Units. **vii.** The multiples referred above may be changed from time to time as per the rules of the Company.

**6.5 Decrease in Sum Assured:** **i.** Decrease in Sum Assured will be allowed only on a policy anniversary during the policy term. **ii.** Decrease in Sum Assured shall be in multiples of Rs 1,000 subject to the minimum Sum Assured as applicable for the plan of insurance under which this policy has been issued. **iii.** Once you opt for decrease in the Sum Assured, any subsequent request for increase in the Sum Assured will be subject to the conditions as mentioned in Clause 6.4 above. **iv.** No reduction in premium is allowed.

**6.6 Portfolio Strategy:** At the outset, a choice of three asset allocation strategies is available to the Policyholders, viz. LifeCycle-based Portfolio Strategy, Trigger Portfolio Strategy and Fixed Portfolio Strategy. You may opt into or out of a Portfolio Strategy during the policy term. **a. LifeCycle-based Portfolio Strategy:** **i.** Under this strategy, investment will be made in the funds "Multi Cap Growth Fund" and "Income Fund" in the proportion shown in Table 1 according to the age of Life Assured at the inception of the policy. **ii.** Further on a quarterly basis, units shall be rebalanced as necessary to achieve the stated proportion of the Fund Value in the "Multi Cap Growth Fund" and "Income Fund" as stated in the Table No: 2 given below. The re-balancing of units shall be done on the last day of each policy quarter. The below stated investment proportions shall apply until the last ten quarters of the policy are remaining.

Age of the Life Assured (in years)	Equity Component in the portfolio as represented by Multi Cap Growth Fund	Debt Component in the Policyholder's portfolio as represented by Income Fund
0-25	85%	15%
26-35	75%	25%
36-45	65%	35%
46-55	55%	45%
56-65	45%	55%
66-80	35%	65%

**iii.** During the last ten quarters of the policy term, the investment proportion in the "Multi Cap Growth Fund" shall be reduced as stated in Table 2 given below by automatic Switching to the "Income Fund". The units under the "Multi Cap Growth Fund" shall be moved to "Income Fund" on the last day of the quarter to achieve 100% of investment in "Income Fund" in the last quarter of the policy term.

Age (Last birthday)		Multi Cap Growth Fund	Exposure in the Last Ten Quarters prior to Maturity									
From	To		10	9	8	7	6	5	4	3	2	1
0	25	85%	76.5%	68.0%	59.5%	51.0%	42.5%	34.0%	25.5%	17.0%	8.5%	0.0%
26	35	75%	67.5%	60.0%	52.5%	45.0%	37.5%	30.0%	22.5%	15.0%	7.5%	0.0%
36	45	65%	58.5%	52.0%	45.5%	39.0%	32.5%	26.0%	19.5%	13.0%	6.5%	0.0%
46	55	55%	49.5%	44.0%	38.5%	33.0%	27.5%	22.0%	16.5%	11.0%	5.5%	0.0%
56	65	45%	40.5%	36.0%	31.5%	27.0%	22.5%	18.0%	13.5%	9.0%	4.5%	0.0%
66	75	35%	31.5%	28.0%	24.5%	21.0%	17.5%	14.0%	10.5%	7.0%	3.5%	0.0%

**iv.** The policyholder does not have the flexibility to alter the above stated proportions of Multi Cap Growth Fund and Income Fund. **v.** If the last day of the quarter is not a valuation date then the Company shall apply the NAV of the next immediate Valuation Date. **vi.** The quarter means the quarterly anniversary of the policy with reference to risk commencement date of this policy. **b. Trigger Portfolio Strategy:** Under this strategy, the Policyholder's investments will initially be distributed between two funds - Multi Cap Growth Fund, an equity oriented fund, and Income Fund, a debt oriented fund - in a 75%: 25% proportion. This allocation may subsequently change on account of market movements. The portfolio will be rebalanced on the occurrence of a trigger event. A trigger event is defined as a 15% upward or downward movement in NAV of Multi Cap Growth Fund since the previous rebalancing. For determining the first trigger event, the movement of 15% in NAV of Multi Cap Growth Fund will be measured vis-à-vis the NAV on the date of allocation of units at inception as the reference. On the occurrence of the trigger event, any value of units in Multi Cap Growth Fund which is in excess of three times the value of units in Income Fund is considered as gains and is transferred to the liquid fund - Money Market Fund - by redemption of appropriate units from Multi Cap Growth Fund. This ensures that such gains are capitalized and protected from future equity market fluctuations, while maintaining the asset allocation between Multi Cap Growth Fund and Income Fund at 75%:25%. In case there are no such gains to be capitalized, units in Multi Cap Growth Fund and Income Fund are redistributed in a 75%:25% proportion without any transfer to or from Money Market Fund. **c. Fixed Portfolio Strategy:** The Policyholders may choose to invest their money in any of the funds offered and in proportions of their choice. These funds have been described in Clause 5.1

**6.7 Change in Portfolio Strategy (CIPS):** **i.** You have the flexibility to shift your portfolio between the Trigger Portfolio Strategy, Fixed Portfolio Strategy and LifeCycle-based Portfolio strategy. **ii.** This option can be exercised only once every policy year and there shall be no charge for the same. **iii.** On moving to the Trigger Portfolio Strategy, the existing Policyholder's funds as well as future premiums will be allocated between Multi Cap Growth Fund and Income Fund as per the Trigger schedule mentioned earlier in Clause 6.6(b). **iv.** On moving to Fixed Portfolio Strategy, you must specify the proportions among the choice of eight funds available in which your existing funds and future premiums should be invested. **v.** On moving to the LifeCycle based Portfolio Strategy, the existing Policyholder's funds as well as all future premiums will be allocated between Multi Cap Growth Fund and Income Fund as per the LifeCycle schedule mentioned in clause 6.6(a). **vi.** The Policyholder may have his funds in only one of the Portfolio strategies. However, if the Policyholder has any monies in Return Guarantee Fund (RGF) under Fixed Portfolio Strategy, he has an option to invest his subsequent premiums, if any, in the Trigger or LifeCycle-based Portfolio Strategy. He will also have an option to retain his monies in RGF if he chooses to move out of the Fixed Portfolio strategy.

**6.8 Automatic Transfer Strategy:** **i.** This option is available only with Fixed Portfolio Strategy. **ii.** You may opt for an automatic monthly transfer of a pre-defined amount from your investments in the Money Market Fund, into any one of the equity Funds available under the policy (namely Bluechip Fund, Multi Cap Growth Fund, and Opportunities Fund). **iii.** You may opt for a transfer date of either 1st or 15th of every month. **iv.** If the 1st or 15th of the month is a non-valuation date then the next working day's NAV will be applicable. **v.** If you have not specified the transfer date, then the transfer will occur on the 1<sup>st</sup> of every month. **vi.** At the time of transfer, the required number of units will be redeemed from Money Market Fund, at the applicable unit Value and new units will be created in the chosen destination Fund. **vii.** The minimum transfer amount is Rs. 2,000. This value is subject to change from time to time as per rules of the Company and subject to prior approval of the Regulator from time to time. **viii.** The Automatic Transfer Strategy will be regularly processed till you notify us to discontinue the same through a written communication. **ix.** The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the amount nominated for transfer.

**6.9 Premium Redirection:** **i.** This feature will be available only with Fixed Portfolio Strategy. **ii.** You will have an option to specify the funds and the proportion in which the premiums are to be invested in the funds at the inception of the policy. At the time of subsequent premiums, you may change the proportion in which the said premiums are to be invested. Once opted for, this fund allocation will apply for all subsequent premiums. **iii.** This option is available without any charge and it will not be counted as a switch. **iv.** However, RGF is not available as one of the funds for premium redirection. Money can be invested in RGF by means of a switch at a time that a tranche is open for subscription.

**6.10 Settlement Option:** You have an option to receive the maturity benefit as a structured payout over a period of up to five years after maturity, subject to the following conditions: **i.** During this period the money remains invested in the respective funds and the investment risk in investment portfolio is borne by you. **ii.** You must inform us of this option at least one month prior to the date of maturity. **iii.** The Life Insurance Cover, all other benefits and rider benefits, if any, shall cease on the original Date of Maturity. No other options or transactions shall be allowed during this period. **iv.** Only the Fund Management Charges shall be levied during this period. **v.** You can choose to receive the payments in the form of monthly (direct credits only), quarterly, half yearly or annual instalments spread over a period of up to five years from the date of the maturity. The payment of instalments will be made in advance. **vi.** The available number of units under the policy shall be divided by the residual number of instalments to arrive at number of units for each instalment. Further, in case of investment in more than one Fund, the number of units to be withdrawn shall be in the same proportion of the investment held at the time of payment of each instalment. The value of payments will depend on the number of units and the respective fund NAV's as on the date of each payment. **vii.** No Premium Payment, Partial Withdrawal, Switch and CIPS will be allowed during this period. **viii.** The remaining Fund Value shall become payable in the event of death of the Life Assured during the Settlement Period. **ix.** You have an option to take the remaining Fund Value in lumpsum under the policy anytime during the Settlement period.

**6.11 Loans:** No Loans are allowed under this policy.

**6.12 Riders / Supplementary Benefits:** Riders may be offered subject to the Regulator's prior approval

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

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

Type of transaction	Applicable NAV (Where transaction is received before cut-off time *)
First premium deposit received by way of local cheque or pay order or demand draft payable at par	NAV of the date of commencement of the policy
First premium deposit received by way of outstation cheque or pay order or demand draft	NAV of the date of commencement of policy or date of realization of the amount by the Company, whichever is later
Renewal premiums received by way of direct debit, ECS, credit card, etc.	NAV of the date of receipt of instruction or the due date, whichever is later
Renewal premiums received by way of local Cheque or pay order or demand draft payable at par	NAV of the date of receipt of instrument or the due date, whichever is later
Renewal premiums received by way of outstation cheque or pay order or demand draft	NAV of the date of receipt of instrument or the due date or date of realization of the amount by the Company, whichever is later
Partial withdrawal	NAV of the date of receipt of the request
• Free Look cancellation • Death claim	NAV of the date of receipt of the request or intimation of claim (Intimation for the purpose of claim must be in writing. For Free Look cancellation, request must be in writing or in any other manner as decided by the Company from time to time)

Type of transaction	Applicable NAV (Where transaction is received before cut-off time *)
Surrender Switch	NAV of the date of receipt of the request
Loyalty additions	NAV of the date of allocation
Transfer to the premium discontinued policy fund	NAV of the date of policy discontinuance
Top up	NAV of the date of realisation of monies

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

#### 7. Charges:

**7.1 Premium Allocation Charge:** Premiums are allocated to the chosen Fund after deducting the premium allocation charge as shown below:

Year 1	Year 2 onwards
2%	0%

A 2% allocation charge will apply on all Top-Up premiums

**7.2 Mortality Charge:** Mortality charge will be calculated on the sum at risk as described below.

Sum at Risk = Max {Sum Assured + Fund Value including Top up Fund Value, Minimum Death Benefit} – Fund Value including Top up Fund Value. Mortality charge will be deducted on a monthly basis by cancellation of Units. The mortality charge rates are given in Annexure II.

#### 7.3 Fund Management Charge:

Fund	FMC p.a.
Opportunities Fund	1.35%
Multi Cap Growth Fund	1.35%
Bluechip Fund	1.35%
Dynamic P/E Fund	1.35%
Multi Cap Balanced Fund	1.35%
Income Fund	1.35%
Money Market Fund	0.75%
Return Guarantee Fund	1.25%

\*An additional charge of 0.25% p.a. will be made for the investment guarantee by adjustment to NAV

**7.4 Policy Administration Charge:** The policy administration charge is a percentage of the annual premium and is independent of the mode of premium payment. This charge will be levied every month for the term of the policy. The policy administration charge will be as set out below:

Policy year	Policy Administration Charge per month (% of Annual Premium payable)
Year 1 to premium payment term	0.47%
Premium payment term to maturity	0.1%

This charge will be made by redemption of units.

**7.5 Miscellaneous Charge:** If there are any policy alterations during the policy term, they shall be subject to a one-time miscellaneous charge of Rs. 250/-.

**7.6 Nature of Charges:** **i.** The fund management charge and charge for the guarantee on RGF will be recovered by adjustment to the NAV. **ii.** Premium allocation charge will be recovered by way of deduction from premium. **iii.** All other charges will be made by redemption of Units.

**7.7 Revision of Charges:** **i.** We reserve the right to revise the following charges at any time during the term of the policy. **ii.** Any revision will apply with prospective effect subject to the Regulator's prior approval and if so permitted by the then prevailing regulations, after giving notice to the Policyholders. **iii.** The following limits are applicable:

Charge	Limit
Fund management charge	maximum of 2.50% per annum of the net assets for each of the plans
Policy administration charge	maximum of 1.50% of annual premium per month
Switching charge	maximum of Rs. 200/- per switch
Miscellaneous charge	maximum of Rs. 500/- per alteration

**iv.** In case you do not agree with the revision, you can redeem the Units in the Fund at the then prevailing NAV. The policy shall terminate upon this payment. **v.** The Premium discontinuance charge, mortality charge and premium allocation charge are guaranteed for the term of the policy.

#### 8. General Conditions:

**8.1 Legislative Changes:** This policy including the premiums and the benefits under the policy will be subject to the taxes and other statutory levies as may be applicable from time to time. You shall be required to pay service tax, education cess or any other form of taxes or charges or levies as per prevailing laws and regulations, wherever applicable. These will be deducted by redemption of Units, wherever applicable. All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time.

**8.2 Force Majeure:** **a.** We may, in the general interest of the holders of unit linked policies and keeping in view unforeseen circumstances or unusual market conditions, limit the total number of Units that can be withdrawn on any day to 5% of the total number of Units then outstanding. **b.** In exceptional circumstances such as unusually high volume of sale of investments within a short period, exceptional redemption, market conditions or political or economic force majeure, we may, at our sole discretion, defer the partial withdrawal of Units and the surrender of the policy for a period not exceeding one month from the date of receipt of application. **c.** If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, strike, lock out, Legislation or restriction of any Government or other authority or on account of market conditions or political or economic "Force Majeure" conditions, the performance of this contract shall be wholly or partially suspended during the continuance of the contract. **d.** Any of the following may be considered to be a force majeure event: **i.** When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays. **ii.** When as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders. **iii.** During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the Fund. **iv.** In the case of natural calamities, strikes, war, civil unrest, riots and bandhs. **v.** In the event of any disaster that affects our normal functioning. **vi.** If so directed by Regulator

**8.3 Age:** **i.** We have calculated the mortality charge on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the proposal, you shall furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. **ii.** In the event the age so admitted (the "correct age") during the policy term is found to be different from the age declared in the proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, we shall take one of the following actions: **a.** If the correct age of the Life Assured makes him ineligible for this product, we shall offer a suitable plan as per our underwriting norms. If you do not wish to opt for altered plan or if it is not possible for us to grant any other plan, the policy shall stand cancelled from the date of issuance and the Fund Value less premium discontinuance charge shall be returned and the policy shall terminate thereafter. **b.** If the correct age of the Life Assured is found to be higher or lower than the age declared in the proposal, we shall evaluate the same as per our underwriting norms. If the Life Assured is found insurable the revised mortality charge as per the correct age of the

Life Assured will be recovered from the next policy anniversary date. Where the Life Assured is not found insurable, we would pay the Fund Value less premium discontinuance charge and terminate the policy. For the purpose of a and b clauses, the Fund Value less premium discontinuance charge shall be calculated by using the NAV of the date of cancellation or termination of the policy.

**8.4 Assignment and Nomination:** **i.** An assignment of this policy may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be only made by the Proposer. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company's recording the assignment in its books. Assignment will not be permitted where policy is under the Married Women's Property Act, 1874. Section 38 of the Insurance Act, 1938 may be referred to for complete provision. **ii.** The Life Assured, where he is the holder of the policy, may, at any time during the tenure of the policy, make a nomination for the purpose of payment of the monies secured by the policy in the event of his death. Where the nominee is a minor, the Life Assured may also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the policy shall also be communicated to the Company. Section 39 of the Insurance Act, 1938 may be referred to for complete provision. The Company does not express itself upon the validity or accept any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

**8.5 Suicide:** If the Life Assured, whether sane or insane, commits suicide within one year from date of issuance of this policy, then the policy shall terminate and only the Fund Value including Top-up Fund Value, if any, shall become payable. All rights, benefits and interests under this policy will stand extinguished. If the Life Assured, whether sane or insane, commits suicide within one year from the effective date of increase in the Sum Assured, then the amount of increase shall not be considered in the calculation of the Death Benefit.

**8.6 Policy Alterations:** Policy alterations will be allowed, subject to the rules of the Company and IRDA guidelines at that point in time.

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

**8.8 Notices:** Any notice, direction or instruction given under this policy shall be in writing and delivered by hand, post, facsimile or e-mail: **In case of the Policyholder or Nominee:** As per the details specified by the Policy holder or nominee in the proposal form or change of address intimation submitted to the Company. **In case of the Company:** Address: Customer Service Desk, ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravathy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101. Facsimile: 022 67100803/ 805. E-mail: lifeline@iciciprulife.com. Notice and instructions sent by us to the Policyholders will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail. It is very important that you immediately inform us about any change in the address or the nominee particulars.

**8.9 Payment of Claim:** Before payment of any claim under the policy, the Company will require the delivery of the original of this policy document alongwith written intimation and the following documents establishing the right of the claimant or claimants to receive payment. Claim payments are made only in Indian rupees. **i.** Claimant's Statement **ii.** Death Certificate of the Life Assured issued by the local and medical authority **iii.** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim. The Company will repudiate the claim if there is any discrepancy found in the age of the Life Assured as declared in the proposal form submitted to the Company and as admitted under the policy.

**8.10 Electronic Transactions:** The Company provides certain facilities and may come up with additional facilities from time to time for carrying out transactions through Internet, World Wide Web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication. All such transactions carried out by the Policyholder subject to the relevant guidelines and terms and conditions as may be made applicable by the Company shall be valid and legally binding on the Company as well as the Policyholder. The Company further reserves the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to the Policyholder.

**8.11 Jurisdiction:** The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India. Only the Courts, Judicial, Quasi Judicial, Regulatory bodies created under laws or regulations prevailing in India for the time being in force shall have the jurisdiction to consider or adjudicate dispute, if any, under this policy.

**8.12 Customer Service: a. For any clarification or assistance,** you may contact our advisor or get in touch with any of the touch points as mentioned on the reverse of this booklet. Alternatively you may communicate with us at the customer service desk address as stated in clause 8.8. The Company's website must be checked for the updated contact details. **b. Grievance Redressal Officer:** For any complaints or grievances, you may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the Grievance Redressal section on our website www.iciciprulife.com. **c. Grievance Redressal Committee:** In the event that any complaint or grievance addressed to the GRO is not resolved within 10 days you may escalate the matter to the Grievance Redressal Committee at the address mentioned below. ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravathy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101. You are requested to check the Company's website for the updated contact details. **d. Insurance Ombudsman: i.** The Central Government has established office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. **ii.** As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if: • The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company • Within a period of one year from the date of rejection by the Insurance Company • If any other Judicial authority has not been approached **iii.** In case if the complainant is not satisfied with the decision or resolution of the Company, he may approach the Insurance Ombudsman at the address given below if the grievance pertains to: • Any partial or total repudiation of claims • The premium paid or payable in terms of the policy • Any claim related dispute on the legal construction of the policies in so far as any such dispute relates to claims • Delay in settlement of claims • Non-issue of policy document to customers after receipt of premiums **iv.** The complaint to the office of the Insurance Ombudsman (contact details given below) should be made in writing duly signed by the complainant (Policyholder or by his legal representatives) with full details of the complaint and the contact particulars of the complainant.

**1. Ahmedabad:** Office of Insurance Ombudsman, 2<sup>nd</sup> floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, Ahmedabad - 380 014. **Jurisdiction:** State of Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu. Tel: 079- 27546150, Fax: 079-27546142, E-mail: insombahd@rediffmail.com

**2. Bhopal:** Office of the Insurance Ombudsman Janak Vihar Complex, 2<sup>nd</sup> floor Malviya Nagar, Bhopal. **Jurisdiction:** States of Madhya Pradesh & Chhattisgarh. Tel: 0755-2769201/02, Fax: 0755-2769203, E-mail: bimalokpalbhopal@airtelbroadband.in

- 3. Bhubneshwar:** Office of the Insurance Ombudsman 62, Forest Park Bhubaneshwar - 751 009 **Jurisdiction:** State of Orissa Tel:0674-2596461(Direct), Secretary No.: 0674-2596455 Tele Fax: 0674-2596429, E-mail: ioobbsr@dataone.in
- 4. Chandigarh:** Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2<sup>nd</sup> floor, Batra Building, Sector 17-D Chandigarh - 160 017. **Jurisdiction:** State of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh. Tel: 0172-2706196, Fax: 0172-2708274, E-mail: ombchd@yahoo.co.in
- 5. Chennai:** Office of the Insurance Ombudsman Fatima Akhtar Court, 4<sup>th</sup> floor, 453 (old 312) Anna Salai, Teynampet, Chennai- 600 018. **Jurisdiction:** State of Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry) Tel: 044-24333678, Fax:044-24333664, E-mail: insombud@md4.vsnl.net.in
- 6. New Delhi:** Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg, Asaf Ali Road, New Delhi-110 002. **Jurisdiction:** States of Delhi & Rajasthan. Tel: 011-23239611, Fax: 011-23230858, E-mail: iobdelraj@rediffmail.com
- 7. Guwahati:** Office of the Insurance Ombudsman Jeevan Nivesh, 5<sup>th</sup> floor Nr. Panbazar Overbridge, S. S. Road, Guwahati-781 001. **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel: 0361-2131307, Fax: 0361-2732937, E-mail: omb\_ghy@sify.com
- 8. Hyderabad:** Office of the Insurance Ombudsman 6-2-46, 1<sup>st</sup> floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool, Hyderabad-500 004. **Jurisdiction:** States of Andhra Pradesh, Karnataka and UT of Yanam—a part of the UT of Pondicherry. Tel: 040-23325325, Fax: 040-23376599, E-mail: hyd2\_insombud@sancharnet.in
- 9. Ernakulam:** Office of the Insurance Ombudsman 2<sup>nd</sup> Floor, CC 27/2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam – 682 015. **Jurisdiction:** State of Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry. Tel: 0484-2358734, Fax: 0484-2359336, E-mail: iokochi@asianetglobal.com
- 10. Kolkata:** Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road, 3<sup>rd</sup> floor, Kolkata- 700 001. **Jurisdiction:** States of West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim Tel: 033-22134869, Fax: 033-22134868, E-mail: iombkol@vsnl.net
- 11. Lucknow:** Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6<sup>th</sup> floor, Nawal Kishore Rd. Hazratganj, Lucknow- 226 001. **Jurisdiction:** State of Uttar Pradesh and Uttaranchal Tel: 0522-2201188, Fax: 0522-2231310, E-mail: ioblko@sancharnet.in
- 12. Mumbai:** Office of the Insurance Ombudsman Jeevan Seva Annexe, 3<sup>rd</sup> floor, S.V.Road, Santacruz(W), Mumbai - 400 054. **Jurisdiction:** States of Maharashtra, Goa. PBX: 022-26106928, Fax: 022-26106052, E-mail: ombudsman@vsnl.net
- Policy certificate, terms and conditions of the policy and all the endorsements by the Company, if any, shall form integral part of this contract and shall be binding on the parties (U80: Ver 1)**

#### ANNEXURE I

Standard Mortality Charges per thousand life Insurance cover (For Male Life Assured)

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

#### Notes:

- For female Life Assured, the Mortality charges will be those applicable to a male Life Assured two years younger.

#### ANNEXURE II

Sustainability Matrix : Allowed Maximum Sum Assured Multiples

Age band	Maximum Multiple
0-20	90
21-25	90
26-30	70
31-35	55
36-40	35
41-45	20
46-50	10
51-55	10
>55	7

**Note:** The above multiples are of the yearly premium