

# Policy Document - Terms and Conditions of your policy

## Policy Certificate - ICICI Pru Loan Protect

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

**UIN number: ICICI Pru Loan Protect: 105N142V01**

ICICI Pru Loan Protect is a non-participating term insurance product. It provides life cover to an individual who has taken a mortgage or auto loan from a Bank or any other financial institution.

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

### 1. Free look period (15 / 30 days refund policy)

You have an option to review the policy following receipt of the policy document. If you are not satisfied with the terms and conditions of this policy, please return the policy document to us for cancellation within • 15 days from the date you received it, if your policy is not purchased through Distance marketing\* • 30 days from the date you received it, if your policy is purchased through Distance marketing\* On cancellation of the policy during the free look period, we will return the premium paid subject to the following deductions: **a)** Stamp duty under the policy **b)** Expenses borne by the Company on medical examination, if any **c)** Proportionate risk premium for the period of cover The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished. \*Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: **(i)** Voice mode, which includes telephone-calling **(ii)** Short Messaging Service (SMS) **(iii)** Electronic mode which includes e-mail, internet and interactive television (DTH) **(iv)** Physical mode which includes direct postal mail and newspaper and magazine inserts and **(v)** Solicitation through any means of communication other than in person.

### 2. Key benefits

**2.1 Death benefit i.** For an in-force policy, death benefit will be payable on death of the Life Assured during the policy term. **ii.** The amount payable as death benefit will be as described in either a) or b) below, depending upon the option chosen by you at the inception of the policy: **a. Fixed Cover:** Death benefit is equal to the Sum Assured stated in your policy certificate for the entire policy term. **b. Reducing Cover:** At inception of the policy, the death benefit will be equal to Sum Assured. Death benefit will reduce monthly starting from the beginning of the second policy month. Irrespective of the outstanding loan tenure at the time the proposal is received, the reduction schedule will depend on the policy term. Death Benefit as a percentage of Sum Assured for each policy year for different policy terms are as set out in Annexure I. **iii.** The death benefit will be as described above, irrespective of the loan re-payments actually made and irrespective of the outstanding loan amount at the time of death. **iv.** The Policy can be assigned. Assignment is described in Clause 3.6. **v.** The Death Benefit in the revival period of a policy that has discontinued premiums will be its Surrender Value. **vi.** On payment of death benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **vii.** Death benefit may be taxable as per the prevailing tax laws.

**2.2 Maturity / Survival benefit i.** There is no maturity or survival benefit payable under this policy. **ii.** At the end of the policy term chosen by you, the policy will automatically terminate and all rights, benefits and interests under the policy will stand extinguished.

**2.3 Premium Discontinuance** A grace period of 30 days from the premium due date applies. If due premium is not paid within the grace period, the policy will lapse and life cover will cease.

**2.4 Surrender Value i.** Depending upon the premium payment option chosen by you at policy inception either a) or b) below will apply:

**a.** One Pay: Surrender Value will be payable if you voluntarily terminate the policy. **b.** Five Pay: Surrender Value will be payable if: • You voluntarily terminate the policy • You discontinue paying premiums and do not revive the policy within the applicable revival period, as described in section 3.5. The expiry of the grace period will mark the discontinuance of the policy. However the benefit will be payable only at the end of the revival period. **ii.** The Surrender Value payable is calculated as below. Depending on the year of policy discontinuance, the Surrender Value may be zero. For Five Pay, Surrender Value= Surrender Value Factor X Annual premium. For One Pay, Surrender Value= Surrender Value Factor X Single premium **iii.** Surrender Value Factors are given in Annexure II **iv.** The Surrender Value Factors are not guaranteed and the bases for computing the Surrender Value Factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the IRDA. **v.** On payment of Surrender Value, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

**2.5 Loan** We will not provide loans under this policy.

**2.6 Riders** No riders are available under this policy.

### 3. General Conditions

**3.1 To whom are the benefits payable** Benefits are payable to the Policyholder or to the assignee(s) where a valid assignment/ absolute assignment (in accordance with Section 38 of the Insurance Act, 1938) or endorsement has been recorded. 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), 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. The

Company does hereby agree to pay the appropriate benefits under the policy subject to: **i.** Our satisfaction of the benefits having become payable on the happening of an event as per the policy terms and conditions, **ii.** the title of the said person or persons claiming payment, **iii.** the correctness of the age of the Life Assured as stated in the proposal (if not previously admitted)

**3.2 Premium payment i.** Premium rates depend on gender of Life Assured, age at entry of Life Assured, premium payment term, Sum Assured, death benefit option and policy term. **ii.** Premiums can be paid in only yearly frequency. **iii.** You are required to pay premiums on the due dates and for the amount mentioned in the policy certificate. **iv.** The grace period for payment of premium is 30 days from the due date of premium payment. **v.** If any premium instalment is not paid within the grace period then the policy shall lapse and life cover will cease. **vi.** You are required to pay premiums for the entire premium payment term. **vii.** We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. **viii.** You may pay premium through any of the following modes: **a. Cash b. Cheque c. Demand Draft d. Pay Order e. Banker's cheque f. Internet facility** as approved by the Company from time to time **g. Electronic Clearing System / Direct Debit h. Credit or Debit cards** held in your name • Amount and modalities will be subject to our rules and relevant legislation or regulation • 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. • No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf. • Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. • 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. **ix.** 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. **x.** 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.

**3.3 Legislative Changes i.** 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. **ii.** You will be required to pay service tax, education cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable. **iii.** All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time. **iv.** All provisions stated in this policy are subject to the current guidelines issued by the Regulator as on date. **v.** The policy terms and conditions may be altered based on any future legislative or regulatory changes.

**3.4 Age i.** We have calculated the premiums under the policy on the basis of the age of the Life Assured as declared in the proposal. In case you have not provided proof of age of the Life Assured with the proposal, you will furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. **ii.** In the event the age so admitted (the "Correct Age") during the policy term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, we will take one of the following actions: **a.** If the correct age of the Life Assured makes him ineligible for this product, we will offer a suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the policy will stand cancelled from the date of issuance and the premiums paid under the policy will be returned subject to the deduction of expenses incurred by the Company and the policy will terminate thereafter. **b.** If the correct age of the Life Assured makes him eligible for this policy, the difference between the revised premium, as per the correct age and the original premium, with interest, will be due on the next policy anniversary date, and the revised premium will continue for the rest of the Premium Payment Term. **c.** If the Life Assured has died and the correct age of the Life Assured makes him eligible for this policy, the difference between the revised premium, as per the correct age and the original premium, with interest, will be adjusted in the Death Benefit payable. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

**3.5 Revival of the policy** 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 2 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 Board approved underwriting policy. **b.** The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured 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. **d.** The Policyholder furnishes, at his own expense, satisfactory evidence of the loan continuing as required by the Company. 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. The Company reserves 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.

**3.6 Assignment i.** The first assignment can be made only by you. **ii.** An assignment of a policy can be made either by an endorsement upon the policy itself or by way of a separate instrument. In either case, it must be signed by the assignor specifically stating the fact of assignment and must be duly attested. **iii.** The assignment shall be effective as against us from and upon the service of a written notice upon us and us recording the assignment in our books. **iv.** Assignment

will automatically cancel the nomination except where the assignment is in our favour. **v.** Assignment is not permitted where the policy is taken under the Married Women's Property Act, 1874. **vi.** We do not express any opinion on the validity or legality of the assignment. **vii.** Please refer to Section 38 of the Insurance Act, 1938 for complete details.

**3.7 Nomination i.** The Life Assured, where he is the holder of the policy, may, at any time before the termination date of policy, nominate a recipient (under Section 39 of the Insurance Act, 1938) for the purpose of payment of the monies secured by the policy in the event of his death. **ii.** Where the nominee is a minor, he may also appoint an appointee i.e. a person to receive the money during the minority of the nominee. **iii.** Any change of nomination, which may be effected before the termination of the policy shall also be communicated to us. **iv.** We do not express any opinion on the validity or legality of the nomination. **v.** You may change the nomination under the policy at any time before the termination date. **vi.** Please refer to Section 39 of the Insurance Act, 1938 for complete details.

**3.8 Suicide i.** If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of inception of the policy, the Policyholder or nominee, as applicable, will be entitled to 80% of the premiums paid till the date of death. **ii.** If the Life Assured, whether sane or insane, commits suicide within one year from the date of revival of the policy, the Policyholder or nominee, as applicable, will be entitled to 80% of the premiums paid till the date of death. **iii.** On the above payment, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

**3.9 Incontestability i.** Section 45 of the Insurance Act, 1938 states: **a.** "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 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 for insurance or in any report of a medical officer, or 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 statement was on a 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 were material to disclose: **b. "Provided** that nothing in this 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." **ii.** 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. **iii.** In case of fraud or misrepresentation, the policy shall be cancelled immediately, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938. **iv.** The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India.

**3.10 Communication address** Our communication address is: **Address Customer Service Desk** ICICI Prudential Life Insurance Company Limited Vinod Silk Mills Compound, Chakravarthi Ashok Nagar, Ashok Road Kandivali (East) Mumbai- 400 101 Facsimile : 022 67100803 / 805 E-mail : lifeline@icicirlife.com The Company's website must be checked for the updated contact details. It is very important that you immediately inform us about any change in the address or the nominee particulars.

**3.11 Payment under the policy** We shall not make any payments in cash under this policy at any point in time.

**3.12 Payment of claim i.** Before payment of any claim under the policy, we will require the following documents: **a.** Claimant's Statement **b.** Original policy document **c.** Death Certificate of the Life Assured issued by the local municipal authority and medical authority **d.** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim **ii.** Claim payments are made only in Indian rupees.

**3.13 Electronic transactions** All transactions carried out by you through Internet, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on us as well as you. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by us. We reserve the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to you.

**3.14 Jurisdiction i.** The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India. **ii.** Only the Courts, Judicial, Quasi-Judicial and Regulatory bodies created under laws or regulations prevailing in India for the time being in force will have the jurisdiction to consider or adjudicate disputes, if any, under this policy. **iii.** All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

**3.15 Customer service i. For any clarification or assistance,** you may contact our advisor or call our Customer Service Representative (between 9.00 a.m. to 9.00 p.m., Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy Folder or on our website: www.icicirlife.com. Alternatively you may communicate with us at the Customer Service Desk whose details are mentioned in clause 3.10. For updated contact details, please check the Company's website. **ii. Grievance Redressal Officer:** If you do not

receive any resolution or the resolution provided is not satisfactory, you may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on www.icicirlife.com. **iii. Senior Grievance Redressal Officer:** If you do not receive any resolution or the resolution provided by the GRO is not satisfactory, you may write to our Senior Grievance Redressal Officer (SGRO). For SGRO contact details please refer to the "Grievance Redressal" section on www.icicirlife.com. **iv. Grievance Redressal Committee:** In the event that any complaint / grievance addressed to the SGRO is not resolved, you may escalate the same to the Grievance Redressal Committee at the address mentioned below: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthi Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101.

**3.16 Insurance Ombudsman: i.** The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. **ii.** As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if: • The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company • Within a period of one year from the date of rejection by the Insurance Company • If any other Judicial authority has not been approached **iii.** In case you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman at the address given below if the grievance pertains to • Any partial or total repudiation of claims or • The premium paid or payable in terms of the policy • Any claim related dispute on the legal construction of the policies in so far as such dispute relate to claims or • Delay in settlement of claims • Non-issue of policy document to customers after receipt of premiums **iv.** The complaint to the office of the Insurance Ombudsman should be made in writing duly signed by the complainant (you) or by your legal heirs with full details of the complaint and the contact information of complainant. Given below are details of the ombudsman office considering your address mentioned in the application form. The Insurance Regulatory and Development Authority's or the Company's website must be checked for the updated contact details.

1. **Ahmedabad Centre:** Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. **Jurisdiction:** State of Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu. Tel: 079- 27546840, Fax: 079-27546142, E-mail: ins.omb@rediffmail.com

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

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

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

5. **Chennai Centre:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 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: 044-2433668/5284, Fax: 044-24333664, E-mail: insombud@md4.vsnl.net.in

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

7. **Guwahati Centre:** Office of the Insurance Ombudsman, (Jeevan Nivesh), 5<sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel: 0361-2132204/5, Fax: 0361-2732937, E-mail: ombudsmanghy@rediffmail.com

8. **Hyderabad Centre:** Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, Main Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. **Jurisdiction:** States of Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry. Tel: 040-65504123, Fax: 040-23376599, E-mail: insombudhyd@gmail.com

9. **Kochi Centre:** Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, CC 27/2603, Pulinit Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. **Jurisdiction:** State of Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry. Tel: 0484-2358759, Fax: 0484-2359336, E-mail: iokochi@asianetindia.com

10. **Kolkata Centre:** Office of the Insurance Ombudsman, 4<sup>th</sup> Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkata – 700 072. **Jurisdiction:** States of West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim. Tel: 033-22124346/(40), Fax: 033-22124341, E-mail: iombbspa@bsnl.in

11. **Lucknow Centre:** Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6<sup>th</sup> Floor, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. **Jurisdiction:** State of Uttar Pradesh and Uttaranchal. Tel: 0522 -2231331, Fax: 0522-2231310, E-mail: insombudsman@rediffmail.com

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

**4. Definitions**

**I. Insured event** is the death of the Life Assured during the term of the policy, provided the policy is in-force.

**5. Annexure I**

Death Benefit as percentage of Sum Assured for Reducing Cover:

| Policy year /policy term | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2                        | 87.1%  | 90.4%  | 92.7%  | 94.4%  | 95.6%  | 96.5%  | 97.2%  | 97.8%  |
| 3                        | 71.3%  | 78.7%  | 83.8%  | 87.5%  | 90.2%  | 92.2%  | 93.8%  | 95.0%  |
| 4                        | 52.1%  | 64.5%  | 73.0%  | 79.1%  | 83.6%  | 87.0%  | 89.7%  | 91.7%  |
| 5                        | 28.6%  | 47.1%  | 59.8%  | 68.9%  | 75.6%  | 80.7%  | 84.6%  | 87.7%  |
| 6                        |        | 25.9%  | 43.6%  | 56.4%  | 65.8%  | 72.9%  | 78.4%  | 82.7%  |
| 7                        |        |        | 24.0%  | 41.2%  | 53.9%  | 63.5%  | 70.9%  | 76.7%  |
| 8                        |        |        |        | 22.6%  | 39.3%  | 52.0%  | 61.7%  | 69.3%  |
| 9                        |        |        |        |        | 21.6%  | 38.0%  | 50.6%  | 60.4%  |
| 10                       |        |        |        |        |        | 20.9%  | 36.9%  | 49.4%  |
| 11                       |        |        |        |        |        |        | 20.3%  | 36.1%  |
| 12                       |        |        |        |        |        |        |        | 19.8%  |
| 13                       |        |        |        |        |        |        |        |        |
| 14                       |        |        |        |        |        |        |        |        |
| 15                       |        |        |        |        |        |        |        |        |
| 16                       |        |        |        |        |        |        |        |        |
| 17                       |        |        |        |        |        |        |        |        |
| 18                       |        |        |        |        |        |        |        |        |
| 19                       |        |        |        |        |        |        |        |        |
| 20                       |        |        |        |        |        |        |        |        |
| 21                       |        |        |        |        |        |        |        |        |
| 22                       |        |        |        |        |        |        |        |        |
| 23                       |        |        |        |        |        |        |        |        |
| 24                       |        |        |        |        |        |        |        |        |
| 25                       |        |        |        |        |        |        |        |        |
| 26                       |        |        |        |        |        |        |        |        |
| 27                       |        |        |        |        |        |        |        |        |
| 28                       |        |        |        |        |        |        |        |        |
| 29                       |        |        |        |        |        |        |        |        |
| 30                       |        |        |        |        |        |        |        |        |

| Policy year /policy term | 13     | 14     | 15     | 16     | 17     | 18     | 19     | 20     | 25     | 30     |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2                        | 98.2%  | 98.5%  | 98.8%  | 99.0%  | 99.2%  | 99.4%  | 99.5%  | 99.6%  | 99.8%  | 99.9%  |
| 3                        | 96.0%  | 96.8%  | 97.4%  | 97.9%  | 98.3%  | 98.6%  | 98.8%  | 99.1%  | 99.7%  | 99.9%  |
| 4                        | 93.3%  | 94.6%  | 95.6%  | 96.4%  | 97.1%  | 97.6%  | 98.1%  | 98.4%  | 99.4%  | 99.8%  |
| 5                        | 90.1%  | 92.0%  | 93.5%  | 94.7%  | 95.7%  | 96.5%  | 97.1%  | 97.7%  | 99.1%  | 99.7%  |
| 6                        | 86.1%  | 88.7%  | 90.9%  | 92.6%  | 94.0%  | 95.1%  | 96.0%  | 96.7%  | 98.8%  | 99.6%  |
| 7                        | 81.2%  | 84.8%  | 87.7%  | 90.0%  | 91.9%  | 93.4%  | 94.6%  | 95.6%  | 98.4%  | 99.4%  |
| 8                        | 75.3%  | 80.0%  | 83.8%  | 86.9%  | 89.3%  | 91.3%  | 92.9%  | 94.2%  | 97.9%  | 99.2%  |
| 9                        | 68.1%  | 74.2%  | 79.1%  | 83.0%  | 86.2%  | 88.7%  | 90.8%  | 92.5%  | 97.3%  | 99.0%  |
| 10                       | 59.3%  | 67.1%  | 73.3%  | 78.3%  | 82.4%  | 85.6%  | 88.3%  | 90.4%  | 96.5%  | 98.7%  |
| 11                       | 48.5%  | 58.4%  | 66.3%  | 72.6%  | 77.7%  | 81.8%  | 85.2%  | 87.9%  | 95.6%  | 98.4%  |
| 12                       | 35.4%  | 47.8%  | 57.7%  | 65.7%  | 72.1%  | 77.2%  | 81.4%  | 84.8%  | 94.4%  | 97.9%  |
| 13                       | 19.5%  | 34.9%  | 47.3%  | 57.2%  | 65.1%  | 71.6%  | 76.8%  | 81.1%  | 93.1%  | 97.4%  |
| 14                       |        | 19.2%  | 34.5%  | 46.8%  | 56.7%  | 64.7%  | 71.2%  | 76.5%  | 91.4%  | 96.8%  |
| 15                       |        |        | 19.0%  | 34.2%  | 46.4%  | 56.4%  | 64.4%  | 70.9%  | 89.3%  | 96.1%  |
| 16                       |        |        |        | 18.8%  | 33.9%  | 46.1%  | 56.1%  | 64.1%  | 86.9%  | 95.1%  |
| 17                       |        |        |        |        | 18.6%  | 33.7%  | 45.9%  | 55.8%  | 83.8%  | 94.0%  |
| 18                       |        |        |        |        |        | 18.5%  | 33.5%  | 45.7%  | 80.1%  | 92.7%  |
| 19                       |        |        |        |        |        |        | 18.4%  | 33.4%  | 75.6%  | 91.0%  |
| 20                       |        |        |        |        |        |        |        | 18.3%  | 70.1%  | 88.9%  |
| 21                       |        |        |        |        |        |        |        |        | 63.4%  | 86.5%  |
| 22                       |        |        |        |        |        |        |        |        | 55.2%  | 83.4%  |
| 23                       |        |        |        |        |        |        |        |        | 45.2%  | 79.8%  |
| 24                       |        |        |        |        |        |        |        |        | 33.0%  | 75.3%  |
| 25                       |        |        |        |        |        |        |        |        | 18.1%  | 69.8%  |
| 26                       |        |        |        |        |        |        |        |        |        | 63.1%  |
| 27                       |        |        |        |        |        |        |        |        |        | 54.9%  |
| 28                       |        |        |        |        |        |        |        |        |        | 45.0%  |
| 29                       |        |        |        |        |        |        |        |        |        | 32.8%  |
| 30                       |        |        |        |        |        |        |        |        |        | 18.0%  |

Note: • The Death Benefit is amortized over the policy term on a monthly basis. • Death Benefit illustrated above is applicable for the first month of the respective policy year.

**6. Annexure II: Surrender Value Factors**

For Five Pay:

| Year of policy Surrender\ Term | 5  | 6   | 7   | 8   | 9   | 10  | 11  | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   | 25   | 30   |
|--------------------------------|----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|
| 1                              | 0% | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| 2                              | 0% | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| 3                              | 0% | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| 4                              | 0% | 0%  | 0%  | 0%  | 15% | 20% | 35% | 45%  | 50%  | 60%  | 50%  | 70%  | 75%  | 80%  | 85%  | 90%  | 110% | 115% |
| 5                              | 0% | 20% | 40% | 55% | 70% | 75% | 95% | 105% | 115% | 120% | 115% | 135% | 145% | 150% | 155% | 150% | 180% | 185% |
| 6                              |    | 0%  | 20% | 40% | 55% | 70% | 80% | 95%  | 105% | 115% | 120% | 130% | 140% | 145% | 155% | 155% | 170% | 200% |
| 7                              |    |     | 0%  | 20% | 40% | 50% | 70% | 80%  | 95%  | 105% | 105% | 125% | 135% | 140% | 150% | 145% | 160% | 190% |
| 8                              |    |     |     | 0%  | 20% | 35% | 55% | 70%  | 80%  | 95%  | 90%  | 115% | 125% | 135% | 145% | 135% | 150% | 180% |
| 9                              |    |     |     |     | 0%  | 15% | 35% | 55%  | 70%  | 85%  | 80%  | 110% | 120% | 130% | 140% | 120% | 140% | 175% |
| 10                             |    |     |     |     |     | 0%  | 20% | 35%  | 55%  | 70%  | 65%  | 95%  | 110% | 120% | 130% | 110% | 135% | 165% |
| 11                             |    |     |     |     |     |     | 0%  | 20%  | 35%  | 55%  | 65%  | 85%  | 100% | 110% | 125% | 135% | 180% | 220% |
| 12                             |    |     |     |     |     |     |     | 0%   | 20%  | 40%  | 50%  | 70%  | 90%  | 100% | 115% | 120% | 165% | 210% |
| 13                             |    |     |     |     |     |     |     |      | 0%   | 20%  | 30%  | 55%  | 75%  | 90%  | 105% | 105% | 155% | 195% |
| 14                             |    |     |     |     |     |     |     |      |      | 0%   | 15%  | 40%  | 60%  | 75%  | 95%  | 90%  | 140% | 185% |
| 15                             |    |     |     |     |     |     |     |      |      |      | 0%   | 20%  | 40%  | 60%  | 80%  | 75%  | 130% | 175% |
| 16                             |    |     |     |     |     |     |     |      |      |      |      | 0%   | 20%  | 40%  | 65%  | 75%  | 160% | 210% |
| 17                             |    |     |     |     |     |     |     |      |      |      |      |      | 0%   | 20%  | 45%  | 55%  | 140% | 195% |
| 18                             |    |     |     |     |     |     |     |      |      |      |      |      |      | 0%   | 20%  | 35%  | 125% | 180% |
| 19                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      | 0%   | 15%  | 105% | 165% |
| 20                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      | 0%   | 90%  | 150% |
| 21                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      | 70%  | 135% |
| 22                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      | 50%  | 120% |
| 23                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      | 35%  | 105% |
| 24                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      | 15%  | 90%  |
| 25                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      | 0%   | 75%  |
| 26                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      | 60%  |
| 27                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      | 45%  |
| 28                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      | 30%  |
| 29                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      | 15%  |
| 30                             |    |     |     |     |     |     |     |      |      |      |      |      |      |      |      |      |      | 0%   |

For One Pay:

| Policy of surrender / Policy Term | 5   | 10  | 15  | 20  | 25  | 30  |
|-----------------------------------|-----|-----|-----|-----|-----|-----|
| 1                                 | 25% | 40% | 45% | 45% | 50% | 50% |
| 2                                 | 20% | 35% | 40% | 45% | 50% | 50% |
| 3                                 | 10% | 30% | 40% | 45% | 50% | 50% |
| 4                                 | 5%  | 25% | 35% | 40% | 45% | 50% |
| 5                                 | 0%  | 20% | 30% | 40% | 45% | 50% |
| 6                                 | 0%  | 15% | 30% | 40% | 45% | 50% |
| 7                                 | 0%  | 10% | 25% | 35% | 45% | 50% |
| 8                                 | 0%  | 5%  | 25% | 35% | 45% | 50% |
| 9                                 | 0%  | 0%  | 20% | 35% | 45% | 50% |
| 10                                | 0%  | 0%  | 15% | 30% | 45% | 50% |
| 11                                | 0%  | 0%  | 15% | 30% | 40% | 50% |
| 12                                | 0%  | 0%  | 10% | 25% | 40% | 50% |
| 13                                | 0%  | 0%  | 5%  | 25% | 40% | 50% |
| 14                                | 0%  | 0%  | 0%  | 20% | 35% | 50% |
| 15                                | 0%  | 0%  | 0%  | 15% | 35% | 50% |
| 16                                | 0%  | 0%  | 0%  | 15% | 30% | 50% |
| 17                                | 0%  | 0%  | 0%  | 10% | 30% | 45% |
| 18                                | 0%  | 0%  | 0%  | 5%  | 25% | 45% |
| 19                                | 0%  | 0%  | 0%  | 0%  | 25% | 40% |
| 20                                | 0%  | 0%  | 0%  | 0%  | 20% | 40% |
| 21                                | 0%  | 0%  | 0%  | 0%  | 15% | 35% |
| 22                                | 0%  | 0%  | 0%  | 0%  | 10% | 35% |
| 23                                | 0%  | 0%  | 0%  | 0%  | 5%  | 30% |
| 24                                | 0%  | 0%  | 0%  | 0%  | 0%  | 25% |
| 25                                | 0%  | 0%  | 0%  | 0%  | 0%  | 20% |
| 26                                | 0%  | 0%  | 0%  | 0%  | 0%  | 15% |
| 27                                | 0%  | 0%  | 0%  | 0%  | 0%  | 10% |
| 28                                | 0%  | 0%  | 0%  | 0%  | 0%  | 5%  |
| 29                                | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  |
| 30                                | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  |

Policy Certificate, terms and conditions of the policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties (Ver T34: 1)