

Policy Document - Terms and Conditions of your policy

ICICI Pru Guaranteed Pension Plan

A Non-Linked Non-Participating Individual Single Premium Annuity Plan

PART-B

Definitions

1. Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means. **2. Age** means age at last birthday. **3. Annuitant** means the person(s) entitled to receive the Annuity. If the Annuitant is a minor then the policy shall not automatically vest on the Annuitant attaining the age of majority. **4. Annuity** means the amount payable to the Annuitant as per the frequency chosen by You. **5. Appointee** means the person appointed by You and named in the Policy Schedule to receive the benefits payable under the Policy on behalf of the nominee. This is applicable only where the nominee is minor. **6. Assignee** shall mean a person or an entity to whom the rights of this policy has been transferred by the policyholder in accordance with Section 38 of the Insurance Act 1938 as amended from time to time. An Assignee shall be entitled to the Annuity Benefits only if the Policyholder and Annuitant are the same. **7. Assignment** is the process of transferring the rights and benefits to an "assignee". Assignment should be in accordance with the provisions of section 38 of insurance act, 1938 as amended from time to time. **8. Claimant** means the person entitled to receive the Policy benefits as per the terms and conditions of the policy and applicable laws, and includes You, the Annuitant, the nominee, the assignee, or their respective legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **9. Death Benefit** means the benefit payable on death of Annuitant(s) as per the terms and conditions of the policy and the plan/option chosen by you at inception. **10. Deferment Period** means the period, in years, from policy commencement date post which the first annuity becomes payable to the Annuitant as per the terms and conditions as specified under the policy. For this policy, the Deferment Period will be between 1 to 10 years as chosen at inception by You. **11. Distance Marketing** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person. **12. Free Look Period** is the period of 15 days (30 days if the Policy is an electronic policy or is purchased through Distance Marketing) from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/she has the option to return this policy as detailed in Part D of this Policy Document. **13. Guaranteed Additions:** "Total annuity payable in a policy year/12" accrued at the end of every policy month during the Deferment Period only. Guaranteed Additions stop accruing post the Deferment Period. **14. High Purchase Price Benefit** means the additional annuity payable to the annuitant as a result of sum of top-up purchase price to original purchase price. **15. Loan** is the interest bearing repayable amount granted by the Company/Corporation against the surrender value payable to the policyholder. Facility of loan is allowed only for deferred annuity options and only during the deferment period **16. Medical Practitioner:** A Medical Practitioner is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of licence **17. Nominee** means the person named in the Policy Schedule who has been nominated by You to receive the benefits under this Policy on the death of the Annuitant(s), as applicable. **18. Nomination** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. **19. National Pension Scheme (NPS)** is defined contribution pension scheme administered and regulated by Pension Fund Regulatory and Development Authority (PFRDA) **20. Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". **21. Policy document** means this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us. **22. Policyholder or the Proposer or You or Your** means the owner of the Policy at any point of time. **23. Policy Commencement Date or Date of Commencement of Policy** shall mean the date as mentioned in the Schedule from which this Policy was effected. **24. Policy Schedule** means the policy Schedule and any endorsements attached to and forming part of this Policy **25. Primary Annuitant** refers to the Primary person entitled to receive the annuity payment. **26. Proposal Form** means a form to be completed by You for availing an insurance policy, and to furnish all Material information required by Us to assess risk and to decline or to undertake the risk, and in the event of acceptance of risk, to determine the rates, advantages, terms and conditions of a cover to be granted. Explanation: "Material" shall mean and include all important, essential and relevant information that enables Us to take an informed decision while underwriting the risk **27. Purchase Price/Premium** means the amount paid by You to purchase this Policy excluding taxes. **28. Regulator** means the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI). **29. Secondary Annuitant** refers to the person entitled to receive the annuity payment, in the event of death of the Primary Annuitant, if insurable interest persists. Secondary Annuitant can be the spouse/child/parent or sibling of the Primary Annuitant. **30. Surrender** means complete withdrawal/termination of the Policy by You. **31. Surrender Value** means an amount, if any, that becomes payable in case of Surrender

in accordance with the terms and conditions of the Policy. **32. UIN** means the Unique Identification Number allotted to this Plan by the IRDAI **33. QROPs or Qualifying Recognised Overseas Pension Scheme**, is an overseas pension scheme that meets certain requirements set by Her Majesty's Revenue and Customs (HMRC). A QROPS is a pension scheme established outside the UK that is broadly similar to a UK registered pension scheme. For further details on QROPs, please refer to the guidelines provided by HMRC as amended from time to time. **34. You or Your** means the Policyholder of the Policy at any point of time **35. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

PART- C

Benefits payable

The Annuitant shall be paid Annuity as per the option and the frequency chosen at inception by You and specified in the Policy Schedule. Annuity is payable monthly, half-yearly, quarterly or annually in arrears per the frequency mentioned in the Policy Schedule. The annuity option, frequency and the deferment period once opted cannot be changed after the free look period. To claim annuity payments, the survival of the Annuitant on the day on which the annuity falls due has to be duly certified, from time to time, in such manner as the Company may require. The policy offers the following annuity options:

Immediate Life Annuity	Deferred Life Annuity
Single life without Return of Purchase Price	Deferred Single Life with Return of Purchase Price
Single life with Return of Purchase Price	Deferred Joint Life with Return of Purchase Price
Single life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to Accident (PD) or Death	Deferred Single Life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to Accident (PD) or Death
Single Life with Return of Purchase Price at Age 80	
Single Life with Return of Purchase Price from the Age of 76	
Single Life with 50% Return of Purchase Price at Age 80	
Joint Life without Return of Purchase Price	
Joint Life with Return of Purchase Price	

Details of all the annuity options are explained below:

i. Immediate Life Annuity options:

i. Single Life without Return of Purchase Price Annuity shall be paid for the life of the Annuitant. On death of the Annuitant the policy shall terminate and all rights, benefits and interests under the policy will be extinguished. **ii. Joint Life without Return of Purchase Price** Annuity shall be first paid for the life of the Primary Annuitant. On death of the Primary Annuitant, annuity shall be paid for the life of the Secondary Annuitant. On death of both Primary and Secondary Annuitants, the policy shall terminate and all the rights benefits and interests under the policy will be extinguished. In case the Secondary Annuitant dies before the Primary Annuitant the policy shall terminate on death of the Primary Annuitant and all the rights, benefits and interests under the policy will be extinguished. **iii. Single Life with Return of Purchase Price** Annuity shall be paid for the life of the Annuitant. On death of the Annuitant the Purchase Price shall be paid to the nominee. After payment of the Purchase Price, the policy shall terminate and all rights, benefits and interests under the policy will be extinguished. **iv. Joint Life with Return of Purchase Price** Annuity shall be first paid for the life of the Primary Annuitant. On death of the Primary Annuitant, annuity shall be paid for the life of the Secondary Annuitant. On death of both the Primary and Secondary Annuitants, the Purchase Price shall be paid to the nominee. After payment of the Purchase Price to the Nominee, the policy shall terminate and all rights, benefits and interests under the policy will be extinguished. In case the Secondary Annuitant dies before the Primary Annuitant the Purchase Price shall be payable to the nominee. After payment of the Purchase Price, the policy shall terminate and all rights, benefits and interests under the policy will be extinguished. **v. Single Life with Return of Purchase Price at Age 80** Annuity shall be paid for the life of the Annuitant. Purchase Price shall be paid to the Annuitant on attaining the age of 80 years. The annuity payable to the Annuitant after the return of Purchase Price at 80 years of age, would remain unchanged. In case of death of the annuitant before the age of 80 years, Purchase price will be paid to the nominee and the policy shall terminate and all rights, benefits and interests under the policy will be extinguished. On death of the Annuitant after attaining the age of 80 years, no benefit would be payable and the policy shall terminate and all rights, benefits and interests under the policy will be extinguished. **vi. Single Life with 50% Return of Purchase Price at Age 80** Annuity shall be paid for the life of the Annuitant. 50% of the Purchase Price shall be paid to the Annuitant on attaining the age of 80 years. The balance 50% of the Purchase Price shall be paid to the nominee on death of the Annuitant. The annuity payable to the Annuitant after the return of 50% of the Purchase Price at 80 years of age, would remain unchanged. On death of the Annuitant before attaining the age of 80 years, 100% of Purchase Price shall be paid to the nominee. On death of the Annuitant, the policy shall terminate and all rights, benefits and interests under the policy will be extinguished. **vii. Single Life with Return of Purchase Price from the**

Age of 76 Annuity shall be paid for the life of the Annuitant. 5% of the Purchase Price shall be paid to the Annuitant every year on survival from Age 76 to 95 years. This benefit will be paid out along with the annuity payout, as per the annuity payout frequency chosen at inception. The annuity payable to the Annuitant during and after the period in which Purchase Price is being returned would remain unchanged. On death of the Annuitant after attaining the age of 76 years, the balance Purchase Price, if any, shall be paid to the nominee. Balance Purchase Price is equal to Purchase Price less sum total of the Purchase Price paid by the Company to the Annuitant from age of 76 years till the date of death. On death of the Annuitant before the age of 76 years, Purchase price will be paid to the nominee. On death of the Annuitant, the policy shall terminate and all rights, benefits and interests under the policy will be extinguished. **viii. Single life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to Accident (PD) or Death** Annuity shall be paid for the life of the Annuitant until the first occurrence of any of the 7 specified CI, PD (as defined in Part D, Clause 8) before the annuitant attains the age of 80 years or death, whichever is earlier. Before the annuitant attains the age of 80 years, Purchase Price will be paid to the Annuitant on the first occurrence of any of the 7 Specified CI, PD or to the nominee on death of the Annuitant. The policy shall terminate on said payment and all rights, benefits and interests under the policy will be extinguished. On or after the Annuitant attains age of 80 years, Purchase Price will be paid to the nominee only on death of the Annuitant. On death of Annuitant the policy shall terminate and all rights, benefits and interests under the policy will be extinguished.

II. Deferred Life Annuity options:

i. Deferred Single life with Return of Purchase Price : Annuity shall be paid for life of the Annuitant post the deferment period as chosen at inception. On the death of the Annuitant, Death Benefit shall be payable to the nominee as below: Death Benefit during the deferment period is higher of: a. Purchase Price + Accrued Guaranteed Additions b. 105% of Purchase Price

Death Benefit post the deferment period is higher of: a. Purchase Price + Accrued Guaranteed Additions – Total annuity paid out till date of intimation of death b. Purchase Price

The policy shall terminate on the payment of the death benefit as mentioned above and all rights, benefits and interests under the policy will be extinguished.

ii. Deferred Joint life with Return of Purchase Price: Annuity shall be first paid for the life of the Primary Annuitant post the deferment period as chosen at inception. On death of the Primary Annuitant during or after the deferment period, annuity is paid to the Secondary Annuitant for life. On death of both the Primary and Secondary Annuitants, Death Benefit shall be payable to nominee as below: Death Benefit during the deferment period is higher of: a. Purchase Price + Accrued Guaranteed Additions b. 105% of Purchase Price

Death Benefit post the deferment period is higher of: a. Purchase Price + Accrued Guaranteed Additions – Total annuity paid out till date of intimation of death b. Purchase Price. The policy shall terminate on said payment and all rights, benefits and interests under the policy will be extinguished. In case the Secondary Annuitant dies before the Primary Annuitant the Death Benefit shall be payable to the nominee. The policy shall terminate on said payment and all rights, benefits and interests under the policy will be extinguished.

iii. Deferred Single Life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to Accident (PD) or Death Annuity shall be paid for the life of the Annuitant, post the deferment period chosen at inception, until the first occurrence of any of the 7 specified CI, PD (as defined in Part D, Clause 8) before the annuitant attains the age of 80 years or death, whichever is earlier. Lump sum benefit is payable to the Nominee on death of the Annuitant or to the Annuitant on occurrence of any of the 7 Specified CI or PD as per the age of the Annuitant as given below. The policy shall terminate on said payment and all rights, benefits and interests under the policy will be extinguished. Benefit payable during the deferment period and before the Annuitant attains the age of 80 years: On occurrence of specified CI or PD or Death of the Annuitant, whichever is earlier, higher of the following will be payable: a. Purchase price + Accrued Guaranteed additions b. 105% of Purchase price

Benefit payable after the deferment period and before the Annuitant attains the age of 80 years: On occurrence of specified CI or PD or Death of the Annuitant, whichever is earlier, higher of the following will be payable: a. Purchase price + Accrued Guaranteed additions – Total annuity paid out till the date of intimation of CI or PD or Death b. Purchase price

Benefit payable after the deferment period and on or after the Annuitant attains the age of 80 years: On death of the Annuitant, higher of the following will be payable: a. Purchase price + Accrued Guaranteed additions – Total annuity paid out till the date of intimation of Death b. Purchase price

PART - D

1. Free look Period 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 with reasons for cancellation within • 15 days from the date You received it • 30 days from the date You received it, in case of electronic policies or policies purchased through Distance Marketing. On cancellation of the Policy during the free-look period the treatment will be as below: **i. Policies purchased out of proceeds of a deferred pension plan of ICICI Prudential Life Insurance Co. Ltd. where Open Market Option is available** Premium paid less stamp duty, will be transferred to the insurer from whom the Policyholder wants to purchase annuity, if applicable. **ii. For policies purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets:** Premium paid, subject to the deduction of stamp duty under the Policy shall be transferred back to the fund house from where the money was received. **iii. For policies purchased out of NPS proceeds:** Premium paid less stamp duty, will be transferred to the Central Record keeping Agency (CRA) account from where the money was received. **iv. For other policies:** The Company

will return the Premium paid after deduction of stamp duty under the policy. The policy shall terminate on payment of the said amount and all rights, benefits and interests under this policy will stand extinguished. In case of policies sourced from NPS or QROPS proceeds, free look provisions shall be further subject to provisions regarding procedures as per Rules and Regulations of the respective Regulator/Authority (PFRDA/HMRC). Cancellation of policy in free-look period is not allowed for policies purchased from the proceeds of a deferred pension plan or group superannuation plan of ICICI Prudential Life Insurance Co. Ltd. where Open Market Option is not available and it is mandatory to annuitize the vesting benefit.

2. Surrender: Surrender is allowed only for the following annuity options: 1. Single Life with Return of Purchase Price 2. Single Life with Return of Purchase Price on Critical Illness (CI) or Permanent disability due to Accident (PD) or Death 3. Single Life with Return of Purchase Price at Age 80 4. Single Life with Return of Purchase Price from the Age of 76 5. Single Life with 50% Return of Purchase Price at Age 80 6. Joint Life with Return of Purchase Price 7. Deferred Single Life with Return of Purchase Price 8. Deferred Joint Life with Return of Purchase Price 9. Deferred Single Life with Return of Purchase Price on Critical Illness (CI) or Permanent disability due to Accident (PD) or Death. Surrender is not allowed for Single Life/Joint Life without Return of Purchase Price annuity options. Policies sourced as QROPS through transfer of UK tax relieved assets cannot be surrendered. For Immediate annuity options, (Option 1 to 6 as described above), the Surrender value will be the Special Surrender value (SSV). For Deferred annuity options, (Option 7 to 9 as described above), the Surrender value will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). GSV is as given below: • 75% of the single premium paid less any survival benefits already paid, if surrendered any time within third policy year • 90% of the single premium paid less any survival benefits already paid, if surrendered on or after the fourth policy year. SSV is calculated as Present value of expected future benefits discounted at prevailing interest rate + 2%. The prevailing interest rate used will be the yield on 10 year Government securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The current yield on 10 year Government Securities is 6.05% p.a. and the current discount rate used to compute SSV is 8.05% p.a. SSV factors have been given under Annexure IV. The basis for computing the Special 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 IRDAI. Surrender Value will be payable if the policyholder voluntarily terminates the policy and on receipt of the said termination by the company.

3. Loan • Facility of loan is allowed only for deferred annuity options and only during the deferment period. • Loan amount of up to 80% of the Surrender Value can be availed. • The Company shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value. • In the event of failure to repay by the required date, the policy will be foreclosed, the policy will terminate, and all rights, benefits and interests under the policy will stand extinguished. • Loan availed with all due interest would have to be paid before the end of deferment period. At the end of deferment period, in case loan with all due interest is not repaid, the excess of surrender value over loan amount plus accrued interest would be paid to the policyholder and the policy would be terminated. • Applicable interest rate will be equal to 150 basis points in addition to prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The applicable loan interest rate in June 2020 is 7.51% p.a. compounded semi-annually. • The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

4. Top ups There is an option to increase the annuity by paying an additional Purchase Price/ Premium. The additional annuity will be calculated using the then prevailing annuity rates and the age of the Annuitant at the time of top-up. This option can be chosen anytime while the policy is in-force. In case of deferred annuity option, the prevailing annuity rates would be derived so as to match the timing of the top-up annuity with base annuity. For example: if a policyholder opts for 10 year deferment period and pays top-up after 2.5 years, then prevailing annuity rates for deferment period of 7 years and 8 years would be used to derive the annuity rate for 7.5 years. The top-up Purchase Price will be added to the original Purchase Price for the purpose of giving the Annuitant the benefit of 'High Purchase Price Benefit'. The original annuity amount shall remain unchanged. Guaranteed additions will also apply on top-up annuity for Deferred annuity options. Top-up purchase price will be considered for benefit payable on Survival, Death, CI/PD or Surrender, as applicable. Benefit payable on Death, CI/PD or Surrender would be calculated separately for the original purchase price and top-up purchase price as per their respective policy years and the total would be payable. The prevailing annuity rate for revised purchase price slab will be applicable for the additional purchase price.

5. Riders Riders may be offered subject to prior approval of IRDAI.

6. Annuity option and frequency cannot be changed during the policy term.

7. To whom benefits are payable Benefits are payable to the Annuitant or the Policyholder as the case maybe. In case the Policyholder and Annuitant are different entities, then the policyholder shall by default be the nominee and in the event of death of the Annuitant(s) the benefits shall be payable to the Policyholder. Where an endorsement has been recorded in accordance with Section 38 of the Insurance Act, 1938 and as amended from time to time, the benefits payable to the Policyholder shall be paid to the assignee. In case of death of the Annuitant(s), benefits are payable either to the nominee(s)/ Policyholder as applicable in accordance with section 39 of the Insurance Act, 1938 and as amended from time to time, or to the executors, administrators or other legal representatives who obtain representation to the estate of the nominee/ 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. In case "Joint Life with Return of

Purchase Price" or "Single Life with Return of Purchase Price" is purchased as a default option by government sector NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Death Benefit shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 amended from time to time. We hereby agree to pay the appropriate benefits under the Policy subject to: a) Our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions, b) The title of the said person or persons claiming payment, c) The correctness of the age of the Life Assured as stated in the proposal (if not previously admitted)

8. Access to benefits/payouts if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets a. Minimum age for annuity payment shall be 55 years of age (i.e. under immediate annuity, the minimum age at entry shall be 55 years of age and under deferred annuity, minimum vesting age shall be 55 years) b. Overseas transfer charge- In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue and Customs (HMRC) – policy paper - The overseas transfer charge – guidance, published 8th march 2017) for which the scheme manager i.e. ICICI Prudential Life Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC. c. In case Annuitant is an existing QROPS Policyholder, the Annuitant may buy a non-QROPS policy without requiring transfer of UK tax relieved assets, however if the non-QROPS policy is listed with HMRC as a QROPS product, the minimum age of the Annuitant on the Vesting Date for the non-QROPS Policy will not be less than 55 (Fifty-Five) years as per the prevailing HMRC regulations. d. In case the Annuitant is an existing Policyholder of non- QROPS Policy (where such policy is listed with HMRC as a QROPS product) having age as on the Vesting Date being less than 55 years, the Annuitant shall not be allowed to purchase a QROPS policy, unless the existing non-QROPS Policy is modified by Us, in our sole discretion in such a manner that the age of the Annuitant as on the Vesting Date is not less than 55 (Fifty Five) years. e. For the purpose of this clause a Non-QROPS policy means a policy bought without the requirement of transfer of UK tax relieved assets. f. Top-Up facility would not be available for QROPS customers. g. Other norms of HMRC shall also be applicable from time to time.

9. Definitions, conditions of Critical Illness (CI) and Permanent Disability due to Accident (PD) a) Cancer of Specified Severity A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma. The following are excluded: i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3. ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond; iii. Malignant melanoma that has not caused invasion beyond the epidermis; iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0 v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below; vi. Chronic lymphocytic leukaemia less than RAI stage 3 vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification, viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs; **b) First Heart Attack of specified severity (Myocardial Infarction):** The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria: i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain) ii. New characteristic electrocardiogram changes iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers. The following are excluded: i. Other acute Coronary Syndromes ii. Any type of angina pectoris iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure. **c) Open Chest CABG:** The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist. The following are excluded: i. Angioplasty and/or any other intra-arterial procedures **d) Kidney Failure Requiring Regular Dialysis:** End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner. **e) Stroke Resulting In Permanent Symptoms:** Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced. The following are excluded: i. Transient ischemic attacks (TIA) ii. Traumatic injury of the brain iii. Vascular disease affecting only the eye or optic nerve or vestibular functions. **f) Major Organ/ Bone Marrow Transplant:** The actual undergoing of a transplant of: i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner. The following are excluded: i. Other stem-cell transplants ii. Where only islets of langerhans are transplanted **g) Permanent Paralysis of limbs:** Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be

permanent with no hope of recovery and must be present for more than 3 months. **Permanent Disability due to accident:** Permanent Disability will be established if the life assured is unable to perform 3 out of the 6 following activities of daily work: i. Mobility: The ability to walk a distance of 200 meters on flat ground. ii. Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard saloon car, and out again. iii. Climbing: The ability to climb up a flight of 12 stairs and down again, using the handrail if needed. iv. Lifting: The ability to pick up an object weighing 2kg at table height and hold for 60 seconds before replacing the object on the table. v. Writing: The manual dexterity to write legibly using a pen or pencil, or type using a desktop personal computer keyboard. vi. Blindness – permanent and irreversible - Permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse in the better eye using a Snellen eye chart. For the purpose of PD to apply, the disability should have lasted for at least 180 days without interruption from the date of disability and must be deemed permanent by a Company empanelled medical practitioner.

PART E :

This section is not applicable to Your policy

PART-F

General Conditions

- 1. Age** In the event the age admitted (the "correct age") is found to be different from the age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, as amended from time to time one of the following actions shall be taken (a) If the correct age is found to be such as would have made the Annuitant uninsurable under this plan of assurance, the plan of assurance shall stand cancelled from the date of issue of the policy and the Purchase Price paid shall be refunded subject to the deduction of the annuity instalments already paid to the Annuitant and expenses incurred for the issuance of the policy. (b) If the correct age is found to be such that Annuity Payable is higher than the Annuity Paid to the Annuitant, the Annuity payable under the policy shall be altered corresponding to the correct age of the Annuitant ("the corrected Annuity amount") from the date of commencement of the policy and the Company may at its discretion pay to the Annuitant the accumulated difference between the corrected Annuity amount and the original Annuity amount from the date of commencement of the policy up to the date of such payment (c) If the correct age is found to be such that Annuity Payable is lower than the Annuity Paid to the Annuitant, the Annuity payable under the policy shall be altered corresponding to the correct age of the Annuitant ("the corrected Annuity amount") from the date of commencement of the policy and the Annuitant shall pay the accumulated difference between the original annuity amount paid and the corrected Annuity amount from the commencement of the policy up to the date of such payment with interest at such rate and in such manner as is charged by the company for late payment. If the Annuitant fails to pay the difference of Annuity amount with interest thereon as mentioned above, the same shall be treated as a debt due to the Company and shall be recovered with further interest thereon as mentioned above from the monies payable under the policy. (d) The age of the Secondary Annuitant shall also be admitted before the purchase of Annuity in case of Joint Life Annuity option. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.
- 2. Nomination** Nomination under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure I for details on this section.
- 3. Assignment** Assignment under the Policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure II for details on this section.
- 4. Incontestability** Incontestability will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure III for details on this section.
- 5. Non-Disclosure & Fraud** Non-disclosure and Fraud terms and conditions will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure III for details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.
- 6. Communication address** Our communication address is: **Address: Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, RahejaTipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. **Telephone:** 1860 266 7766 **Facsimile:** 022 42058222 **E-mail:** lifeline@iciciprulife.com
We expect You to immediately inform Us about any change in Your address or contact details.
- 7. Electronic transactions** All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be specified by Us.
- 8. Jurisdiction** The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over all differences or disputes arising in relation to this Policy.
- 9. Legislative changes** All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time. The Policy terms and conditions may be altered based on any future legislative or regulatory changes.
- 10. Payment of claim** For processing a death claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Annuitant issued by the local municipal authority d) Photo ID and Address Proof of Claimant e) Cancelled cheque/ Copy of passbook f) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim g) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would

prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars. For processing a Critical illness and Permanent Disability due to Accident claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Photo ID and Address Proof of Claimant d) Cancelled cheque/ Copy of passbook e) Definition Fulfilment documents f) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim g) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars. Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.

11. Issue of duplicate policy We shall issue a duplicate of Policy document, on receipt of a written request for the same from You along with the necessary documents as may be required by Us and at such charges as may be applicable from time to time. The current charges for issuance of duplicate policy is ₹ 200. Free look option is not available on issue of duplicate Policy document.

12. Amendment to policy document Any variations, modifications or amendment of any terms of the Policy document shall be communicated to You in writing.

PART - G

Grievance Redressal Mechanism & List of Ombudsman

1. Customer service

For any clarification or assistance You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy folder or on Our website: www.iciciprulife.com.

Alternatively You may communicate with Us at the customer service desk whose details are mentioned in the Welcome Letter.

For updated contact details, We request You to regularly check Our website.

i. Grievance Redressal Officer: If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated grievance redressal officer (GRO) at gro@iciciprulife.com or 1860 266 7766.

Address: ICICI Prudential Life Insurance Company Limited,

Ground Floor & Upper Basement,
Unit No. 1A & 2A, Raheja Tipco Plaza,
Rani Sati Marg, Malad (East),
Mumbai-400097.

For more details please refer to the "Grievance Redressal" section on www.iciciprulife.com.

ii. Grievance Redressal Committee: If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may escalate the matter to Our internal grievance redressal committee at the address mentioned below:

ICICI Prudential Life Insurance Co. Ltd.

Ground Floor & Upper Basement,
Unit No. 1A & 2A, Raheja Tipco Plaza,
Rani Sati Marg, Malad (East), Mumbai-400097.
Maharashtra.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: **155255 (or) 1800 4254 732**

Email ID: complaints@irdai.gov.in

You can also register your complaint online at igms.irda.gov.in

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Survey No. 115/1, Financial District, Nanakramguda, Gachibowli,
Hyderabad, Telangana State – 500032.

Insurance Ombudsman: The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017 and Insurance Ombudsman (Amendment) Rules, 2021, the Ombudsman shall receive and consider complaints or disputes relating to: a. delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999; b. any partial or total repudiation of claims; c. disputes over premium paid or payable in terms of insurance policy; d. misrepresentation of policy terms and conditions at any time in the policy document or policy contract; e. legal construction of insurance policies in so far as the dispute relates to claim; f. policy servicing related grievances against insurers and their agents and intermediaries; g. issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer; h. non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and i. any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred to in clauses (a) to (h).

Manner in which complaint to be made

1. Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be complained against

or the residential address or place of residence of the complainant is located. 2. The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. 3. No complaint to the Insurance Ombudsman shall lie unless— a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned o the insurer named in the complaint and— i. either the insurer or insurance broker, as the case may be had rejected the complaint; or ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be received his representation; or iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be; b) The complaint is made within one year— i. after the order of the insurer rejecting the representation is received; or ii. after receipt of decision of the insurer or insurance broker, as the case may be which is not to the satisfaction of the complainant; iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be if the insurer or insurance broker, as the case may be named fails to furnish reply to the complainant. 4. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules. 5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator. 6. The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14.

The Ombudsman shall not award compensation exceeding more than Rupees Thirty Lakhs (including relevant expenses, if any). We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at www.iciciprulife.com or the website of the IRDAI at www.irdai.gov.in for updated contact details.

- 1. AHMEDABAD:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad- 380 001. Tel:- 079 - 25501201/02/05/06. Email: bimalokpal.ahmedabad@ciains.co.in **Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu.
- 2. BENGALURU:** Office of Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560078. Tel No: 080 - 26652048 / 26652049. Email: bimalokpal.bengaluru@ciains.co.in **Jurisdiction:** Karnataka.
- 3. BHOPAL:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor 6, Malviya Nagar, Opp Airtel Office, Near New Market, Bhopal - 462 003. Tel:- 0755-2769201, 2769202. Fax : 0755-2769203. Email: bimalokpal.bhopal@ciains.co.in **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
- 4. BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar -751 009. Tel:- 0674-2596455/2596461. Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ciains.co.in **Jurisdiction:** Orissa.
- 5. CHANDIGARH:** Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh - 160 017. Tel:- 0172- 2706468 / 2706196. Fax : 0172 - 2708274. Email : bimalokpal.chandigarh@ciains.co.in **Jurisdiction:** Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
- 6. CHENNAI:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668/24335284. Fax : 044-24333664. Email: bimalokpal.chennai@ciains.co.in **Jurisdiction:** Tamil Nadu, Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).
- 7. DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.:- 011-23232481/23213504 Fax : 011-23230858. Email: bimalokpal.delhi@ciains.co.in **Jurisdiction:** Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
- 8. ERNAKULAM:** Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel: 0484-2358759/2359338. Fax : 0484-2359336. Email: bimalokpal.ernakulam@ciains.co.in **Jurisdiction:** Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
- 9. GUWAHATI:** Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001 (Assam). Tel.:- Tel.: 0361 - 2632204 / 2602205. Email: bimalokpal.guwahati@ciains.co.in **Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
- 10. HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakki-Ka-Pool, Hyderabad - 500 004. Tel : 040 - 23312122. Fax: 040-23376599. Email: bimalokpal.hyderabad@ciains.co.in **Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
- 11. JAIPUR:** Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel : 0141 -2740363. Email: bimalokpal.jaipur@ciains.co.in **Jurisdiction:** Rajasthan.
- 12. KOLKATA:** Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkatta - 700 072. Tel : 033- 22124339/22124340. Fax : 033-22124341. Email: bimalokpal.kolkata@ciains.co.in **Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands.
- 13. LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel: 0522 - 2231330/2231331. Fax : 0522-2231310. Email: bimalokpal.lucknow@ciains.co.in **Jurisdiction:** Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur,

Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

14. MUMBAI: Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai - 400 054. Tel : 022 - 26106552 / 26106960. Fax : 022-26106052. Email: bimalokpal.mumbai@cioins.co.in **Jurisdiction:** Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

15. NOIDA: Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel: 0120-0120-2514252 / 2514253. Email: bimalokpal.noida@cioins.co.in **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

16. PATNA: Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel : 0612-2680952. Email: bimalokpal.patna@cioins.co.in **Jurisdiction:** Bihar, Jharkhand.

17. PUNE: Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel: 020-41312555. Email: bimalokpal.pune@cioins.co.in **Jurisdiction:** Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

YOU ARE REQUESTED TO EXAMINE THIS POLICY DOCUMENT, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

Annexure I – Section 39 – Nomination by Policyholder

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

Disclaimer: This is a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

Annexure II – Section 38 – Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the

Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the Policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or Surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or Surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

Annexure III – Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

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

been aware of the said fact, no life insurance policy would have been issued to the insured. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

Annexure IV – SSV Factors

1. Methodology

The Special Surrender Value (SSV) will be calculated using factors given below:

F1 – applicable on yearly annuity amount (Modal annuity x Annuity frequency)

F2 – applicable on Purchase price

F3 – applicable only in case policy is surrendered during the deferment period

The SSV will be calculated as follows:

$[F3 \times \{F1 \times \text{Yearly Annuity} + F2 \times \text{Purchase Price}\}]$ less any survival benefits paid in the policy year of surrender.

The factors F1 and F2 depend on: Higher of (Age at surrender, Age at the end of the deferment period)

The factor F3 depends on: Higher of (Duration from Age at surrender to Age at the end of the deferment period, 0)

For a joint life policy, where both the annuitants are alive, age of the younger annuitant is to be considered to compute the SSV as per the opted annuity option.

2. SSV Factors

Table	Description
Table A	F1 and F2 Factors for Single Life/Joint Life/Deferred Single Life/Deferred Joint Life with Return of Purchase Price
Table B	F1 and F2 Factors for Single Life with Return of Purchase Price at Age 80
Table C	F1 and F2 Factors for Single Life with Return of Purchase Price from the Age of 76
Table D	F1 and F2 Factors for Single Life with 50% Return of Purchase Price at Age 80
Table E	F1 and F2 Factors for Single Life/Deferred Single Life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death – Male Life
Table F	F1 and F2 Factors for Single Life/Deferred Single Life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death – Female Life
Table G	F3 Factors

Table A: F1 and F2 Factors for Single Life/Joint Life/Deferred Single Life/Deferred Joint Life with Return of Purchase Price

Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor
0	12.45	0.37%	39	12.06	3.45%	78	7.31	39.85%
1	12.45	0.40%	40	12.02	3.73%	79	7.11	41.40%
2	12.45	0.41%	41	11.98	4.02%	80	6.90	42.93%
3	12.45	0.43%	42	11.94	4.34%	81	6.70	44.45%
4	12.45	0.44%	43	11.90	4.69%	82	6.51	45.95%
5	12.44	0.45%	44	11.85	5.06%	83	6.31	47.43%
6	12.44	0.47%	45	11.80	5.46%	84	6.12	48.88%
7	12.44	0.48%	46	11.74	5.89%	85	5.93	50.31%
8	12.44	0.50%	47	11.68	6.35%	86	5.74	51.71%
9	12.43	0.52%	48	11.61	6.85%	87	5.56	53.08%
10	12.43	0.55%	49	11.55	7.38%	88	5.38	54.42%
11	12.43	0.57%	50	11.47	7.96%	89	5.21	55.73%
12	12.43	0.60%	51	11.39	8.58%	90	5.03	57.01%
13	12.42	0.62%	52	11.31	9.23%	91	4.87	58.26%
14	12.42	0.66%	53	11.21	9.94%	92	4.70	59.47%
15	12.41	0.69%	54	11.12	10.68%	93	4.54	60.66%
16	12.41	0.73%	55	11.01	11.49%	94	4.39	61.80%
17	12.40	0.77%	56	10.90	12.33%	95	4.24	62.92%
18	12.40	0.81%	57	10.81	13.06%	96	4.09	64.00%
19	12.39	0.86%	58	10.71	13.83%	97	3.95	65.05%
20	12.38	0.92%	59	10.60	14.65%	98	3.81	66.06%
21	12.38	0.97%	60	10.49	15.50%	99	3.67	67.05%
22	12.37	1.04%	61	10.37	16.40%	100	3.54	68.00%
23	12.36	1.10%	62	10.25	17.36%	101	3.41	68.93%
24	12.35	1.18%	63	10.11	18.39%	102	3.29	69.82%
25	12.34	1.26%	64	9.97	19.52%	103	3.17	70.69%
26	12.33	1.34%	65	9.81	20.71%	104	3.05	71.53%
27	12.32	1.43%	66	9.65	21.97%	105	2.94	72.35%
28	12.30	1.53%	67	9.48	23.29%	106	2.83	73.14%
29	12.29	1.64%	68	9.30	24.66%	107	2.72	73.92%
30	12.27	1.76%	69	9.11	26.08%	108	2.61	74.69%
31	12.26	1.89%	70	8.92	27.54%	109	2.50	75.45%
32	12.24	2.04%	71	8.73	29.03%	110	2.39	76.21%
33	12.22	2.19%	72	8.53	30.54%	onwards		
34	12.20	2.36%	73	8.33	32.07%			
35	12.17	2.55%	74	8.13	33.62%			
36	12.15	2.75%	75	7.92	35.18%			
37	12.12	2.96%	76	7.72	36.74%			

Table B: F1 and F2 Factors for Single Life with Return of Purchase Price at Age 80

Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor
0	12.45	0.51%	38	12.09	5.39%	76	7.72	74.97%
1	12.45	0.56%	39	12.06	5.81%	77	7.51	80.40%
2	12.45	0.58%	40	12.02	6.25%	78	7.31	86.37%
3	12.45	0.60%	41	11.98	6.74%	79	7.11	92.97%
4	12.45	0.63%	42	11.94	7.25%	80	0	0%
5	12.44	0.66%	43	11.90	7.81%	onwards		
6	12.44	0.69%	44	11.85	8.41%			
7	12.44	0.72%	45	11.80	9.05%			
8	12.44	0.76%	46	11.74	9.74%			
9	12.43	0.80%	47	11.68	10.49%			
10	12.43	0.84%	48	11.61	11.29%			
11	12.43	0.89%	49	11.55	12.15%			
12	12.43	0.94%	50	11.47	13.07%			
13	12.42	0.99%	51	11.39	14.06%			
14	12.42	1.05%	52	11.31	15.12%			
15	12.41	1.11%	53	11.21	16.26%			
16	12.41	1.18%	54	11.12	17.47%			
17	12.40	1.26%	55	11.01	18.77%			
18	12.40	1.34%	56	10.90	20.15%			
19	12.39	1.43%	57	10.81	21.48%			
20	12.38	1.52%	58	10.71	22.89%			
21	12.38	1.63%	59	10.60	24.40%			
22	12.37	1.74%	60	10.49	26.01%			
23	12.36	1.86%	61	10.37	27.72%			
24	12.35	1.99%	62	10.25	29.55%			
25	12.34	2.13%	63	10.11	31.55%			
26	12.33	2.28%	64	9.97	33.69%			
27	12.32	2.44%	65	9.81	36.00%			
28	12.30	2.61%	66	9.65	38.48%			
29	12.29	2.80%	67	9.48	41.12%			
30	12.27	3.01%	68	9.30	43.94%			
31	12.26	3.23%	69	9.11	46.95%			
32	12.24	3.47%	70	8.92	50.15%			
33	12.22	3.73%	71	8.73	53.58%			
34	12.20	4.01%	72	8.53	57.25%			
35	12.17	4.32%	73	8.33	61.18%			
36	12.15	4.65%	74	8.13	65.41%			
37	12.12	5.01%	75	7.92	69.99%			

Table C: F1 and F2 Factors for Single Life with Return of Purchase Price from the age of 76

Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor
0	12.45	0.47%	38	12.09	4.61%	76	7.72	55.15%
1	12.45	0.51%	39	12.06	4.97%	77	7.51	53.61%
2	12.45	0.52%	40	12.02	5.35%	78	7.31	51.94%
3	12.45	0.54%	41	11.98	5.77%	79	7.11	50.13%
4	12.45	0.57%	42	11.94	6.21%	80	6.90	48.18%
5	12.44	0.59%	43	11.90	6.69%	81	6.70	46.09%
6	12.44	0.61%	44	11.85	7.20%	82	6.51	43.85%
7	12.44	0.64%	45	11.80	7.75%	83	6.31	41.47%
8	12.44	0.67%	46	11.74	8.35%	84	6.12	38.94%
9	12.43	0.71%	47	11.68	8.99%	85	5.93	36.27%
10	12.43	0.74%	48	11.61	9.68%	86	5.74	33.44%
11	12.43	0.78%	49	11.55	10.42%	87	5.56	30.47%
12	12.43	0.82%	50	11.47	11.21%	88	5.38	27.33%
13	12.42	0.87%	51	11.39	12.06%	89	5.21	24.03%
14	12.42	0.92%	52	11.31	12.96%	90	5.03	20.56%
15	12.41	0.97%	53	11.21	13.93%	91	4.87	16.90%
16	12.41	1.03%	54	11.12	14.97%	92	4.70	13.05%
17	12.40	1.09%	55	11.01	16.08%	93	4.54	8.96%
18	12.40	1.16%	56	10.90	17.25%	94	4.39	4.63%
19	12.39	1.23%	57	10.81	18.36%	95	0	0.00%
20	12.38	1.31%	58	10.71	19.53%	onwards		
21	12.38	1.40%	59	10.60	20.77%			
22	12.37	1.50%	60	10.49	22.09%			
23	12.36	1.60%	61	10.37	23.49%			
24	12.35	1.71%	62	10.25	24.98%			
25	12.34	1.82%	63	10.11	26.60%			
26	12.33	1.95%	64	9.97	28.35%			
27	12.32	2.09%	65	9.81	30.23%			
28	12.30	2.24%	66	9.65	32.23%			
29	12.29	2.40%	67	9.48	34.36%			
30	12.27	2.57%	68	9.3	36.61%			
31	12.26	2.76%	69	9.11	39.00%			
32	12.24	2.97%	70	8.92	41.52%			
33	12.22	3.19%	71	8.73	44.18%			
34	12.20	3.43%	72	8.53	47.00%			
35	12.17	3.69%	73	8.33	49.99%			
36	12.15	3.98%	74	8.13	53.16%			
37	12.12	4.28%	75	7.92	56.55%			

Table D: F1 and F2 Factors for Single Life with 50% Return of Purchase Price at Age 80

Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor
0	12.45	0.44%	38	12.09	4.30%	76	7.72	55.85%
1	12.45	0.48%	39	12.06	4.63%	77	7.51	59.35%
2	12.45	0.50%	40	12.02	4.99%	78	7.31	63.11%
3	12.45	0.51%	41	11.98	5.38%	79	7.11	67.19%
4	12.45	0.53%	42	11.94	5.80%	80	6.90	71.47%
5	12.44	0.56%	43	11.90	6.25%	81	6.70	75.92%
6	12.44	0.58%	44	11.85	6.73%	82	6.51	80.44%
7	12.44	0.60%	45	11.80	7.25%	83	6.31	85.04%
8	12.44	0.63%	46	11.74	7.82%	84	6.12	89.71%
9	12.43	0.66%	47	11.68	8.42%	85	5.93	94.44%
10	12.43	0.69%	48	11.61	9.07%	86	5.74	99.24%
11	12.43	0.73%	49	11.55	9.77%	87	5.56	104.11%
12	12.43	0.77%	50	11.47	10.52%	88	5.38	109.04%
13	12.42	0.81%	51	11.39	11.32%	89	5.21	114.04%
14	12.42	0.85%	52	11.31	12.18%	90	5.03	119.11%
15	12.41	0.90%	53	11.21	13.10%	91	4.87	124.24%
16	12.41	0.95%	54	11.12	14.08%	92	4.70	129.44%
17	12.40	1.01%	55	11.01	15.13%	93	4.54	134.71%
18	12.40	1.08%	56	10.90	16.24%	94	4.39	140.04%
19	12.39	1.14%	57	10.81	17.27%	95	4.24	145.44%
20	12.38	1.22%	58	10.71	18.36%	96	4.09	150.89%
21	12.38	1.30%	59	10.60	19.52%	97	3.95	156.40%
22	12.37	1.39%	60	10.49	20.76%	98	3.81	161.97%
23	12.36	1.48%	61	10.37	22.06%	99	3.67	167.60%
24	12.35	1.58%	62	10.25	23.45%	100	3.54	173.29%
25	12.34	1.69%	63	10.11	24.97%	101	3.41	179.04%
26	12.33	1.81%	64	9.97	26.60%	102	3.29	184.84%
27	12.32	1.94%	65	9.81	28.36%	103	3.17	190.69%
28	12.30	2.07%	66	9.65	30.22%	104	3.05	196.59%
29	12.29	2.22%	67	9.48	32.20%	105	2.94	202.54%
30	12.27	2.39%	68	9.30	34.30%	106	2.83	208.54%
31	12.26	2.56%	69	9.11	36.51%	107	2.72	214.59%
32	12.24	2.75%	70	8.92	38.85%	108	2.61	220.69%
33	12.22	2.96%	71	8.73	41.30%	109	2.50	226.84%
34	12.20	3.19%	72	8.53	43.89%	110	2.39	233.04%
35	12.17	3.43%	73	8.33	46.63%	onwards		
36	12.15	3.70%	74	8.13	49.52%			
37	12.12	3.99%	75	7.92	52.59%			

Table E: F1 and F2 Factors for Single Life/Deferred Single Life with Return of Purchase Price on Critical Illness (CI) or Permanent Disability due to accident (PD) or Death – Male Life

Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor
0	12.32	1.43%	38	11.56	7.29%	76	7.41	39.05%
1	12.31	1.48%	39	11.50	7.72%	77	7.25	40.23%
2	12.31	1.51%	40	11.44	8.16%	78	7.10	41.37%
3	12.30	1.54%	41	11.38	8.62%	79	6.96	42.44%
4	12.30	1.57%	42	11.32	9.13%	80	6.83	43.44%
5	12.29	1.61%	43	11.25	9.66%	81	6.70	44.45%
6	12.29	1.65%	44	11.18	10.22%	82	6.51	45.95%
7	12.28	1.69%	45	11.10	10.81%	83	6.31	47.43%
8	12.28	1.74%	46	11.02	11.43%	84	6.12	48.88%
9	12.27	1.79%	47	10.94	12.07%	85	5.93	50.31%
10	12.26	1.85%	48	10.85	12.74%	86	5.74	51.71%
11	12.25	1.91%	49	10.76	13.42%	87	5.56	53.08%
12	12.25	1.98%	50	10.67	14.12%	88	5.38	54.42%
13	12.24	2.05%	51	10.58	14.83%	89	5.21	55.73%
14	12.23	2.13%	52	10.47	15.64%	90	5.03	57.01%
15	12.21	2.22%	53	10.36	16.47%	91	4.87	58.26%
16	12.20	2.31%	54	10.25	17.31%	92	4.70	59.47%
17	12.19	2.41%	55	10.14	18.18%	93	4.54	60.66%
18	12.18	2.52%	56	10.02	19.06%	94	4.39	61.80%
19	12.16	2.64%	57	9.93	19.81%	95	4.24	62.92%
20	12.14	2.76%	58	9.83	20.56%	96	4.09	64.00%
21	12.13	2.90%	59	9.73	21.29%	97	3.95	65.05%
22	12.11	3.05%	60	9.64	22.01%	98	3.81	66.06%
23	12.09	3.20%	61	9.54	22.72%	99	3.67	67.05%
24	12.07	3.36%	62	9.45	23.40%	100	3.54	68.00%
25	12.04	3.54%	63	9.36	24.11%	101	3.41	68.93%
26	12.02	3.72%	64	9.27	24.80%	102	3.29	69.82%
27	11.99	3.92%	65	9.18	25.47%	103	3.17	70.69%
28	11.97	4.14%	66	9.10	26.18%	104	3.05	71.53%
29	11.94	4.37%	67	8.94	27.43%	105	2.94	72.35%
30	11.90	4.61%	68	8.77	28.70%	106	2.83	73.14%
31	11.87	4.87%	69	8.60	30.00%	107	2.72	73.92%
32	11.83	5.16%	70	8.43	31.32%	108	2.61	74.69%
33	11.79	5.46%	71	8.25	32.64%	109	2.50	75.45%
34	11.75	5.79%	72	8.08	33.97%	110	2.39	76.21%
35	11.71	6.13%	73	7.91	35.28%	onwards		
36	11.66	6.49%	74	7.74	36.56%			
37	11.61	6.88%	75	7.57	37.82%			

Table F: F1 and F2 Factors for Single Life/Deferred Single Life with Return of Purchase Price on Critical Illness (CI) or Permanent Disability due to accident (PD) or Death – Female Life

Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor	Age	F1 Factor	F2 Factor
0	12.33	1.32%	38	11.64	6.67%	76	8.18	33.15%
1	12.33	1.36%	39	11.59	7.05%	77	8.04	34.26%
2	12.32	1.41%	40	11.54	7.44%	78	7.89	35.34%
3	12.31	1.46%	41	11.49	7.84%	79	7.76	36.36%
4	12.31	1.52%	42	11.43	8.29%	80	7.63	37.32%
5	12.30	1.57%	43	11.36	8.76%	81	7.51	38.30%
6	12.29	1.61%	44	11.30	9.26%	82	7.31	39.85%
7	12.29	1.65%	45	11.23	9.78%	83	7.11	41.40%
8	12.28	1.69%	46	11.16	10.31%	84	6.90	42.93%
9	12.28	1.74%	47	11.09	10.86%	85	6.70	44.45%
10	12.27	1.79%	48	11.02	11.44%	86	6.51	45.95%
11	12.26	1.85%	49	10.94	12.03%	87	6.31	47.43%
12	12.25	1.91%	50	10.86	12.62%	88	6.12	48.88%
13	12.25	1.98%	51	10.78	13.23%	89	5.93	50.31%
14	12.24	2.05%	52	10.69	13.92%	90	5.74	51.71%
15	12.23	2.13%	53	10.60	14.63%	91	5.56	53.08%
16	12.22	2.21%	54	10.51	15.36%	92	5.38	54.42%
17	12.20	2.30%	55	10.41	16.10%	93	5.21	55.73%
18	12.19	2.40%	56	10.31	16.85%	94	5.03	57.01%
19	12.18	2.51%	57	10.23	17.50%	95	4.87	58.26%
20	12.16	2.62%	58	10.14	18.13%	96	4.70	59.47%
21	12.15	2.75%	59	10.06	18.73%	97	4.54	60.66%
22	12.13	2.88%	60	9.99	19.31%	98	4.39	61.80%
23	12.11	3.02%	61	9.92	19.86%	99	4.24	62.92%
24	12.09	3.17%	62	9.85	20.37%	100	4.09	64.00%
25	12.07	3.33%	63	9.78	20.85%	101	3.95	65.05%
26	12.05	3.50%	64	9.73	21.28%	102	3.81	66.06%
27	12.03	3.68%	65	9.68	21.65%	103	3.67	67.05%
28	12.00	3.88%	66	9.64	22.04%	104	3.54	68.00%
29	11.97	4.08%	67	9.51	23.01%	105	3.41	68.93%
30	11.94	4.30%	68	9.38	24.04%	106	3.29	69.82%
31	11.91	4.53%	69	9.24	25.12%	107	3.17	70.69%
32	11.88	4.79%	70	9.09	26.23%	108	3.05	71.53%
33	11.85	5.06%	71	8.94	27.38%	109	2.94	72.35%
34	11.81	5.35%	72	8.79	28.54%	110	2.83	73.14%
35	11.77	5.65%	73	8.63	29.71%	onwards		
36	11.73	5.97%	74	8.48	30.87%			
37	11.68	6.31%	75	8.33	32.02%			

Table G: F3 factors

Duration from Age at surrender till Age at end of deferment period	F3 Factor
10	0.4793
9	0.5178
8	0.5595
7	0.6046
6	0.6532
5	0.7058
4	0.7626
3	0.8240
2	0.8904
1	0.9620
0	1.0000

The above factor would be considered as 1 for Immediate Annuity options and in case of surrender after the deferment period for Deferred Annuity options.