

Policy Document - Terms and Conditions of your policy

ICICI Pru Guaranteed Income For Tomorrow

This is a Non-Linked Non-Participating Life Individual Savings product

PART-B

Definitions

1. Age means age at last birthday. **2. Annualized Premium** means the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. **3. Appointee** means the person appointed by You and named in the Policy Schedule, to receive the benefits payable under the Policy until Your nominee attains the age of majority. This is applicable only where the nominee is a minor. **4. 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. **5. Claimant** means the person entitled to receive the Policy benefits as per the terms and conditions of the policy and applicable laws, and includes the policyholder, the nominee, the assignee, or their respective legal heir, the legal representative(s) or the holder(s) of succession certificate, as the case may be. **6. Date of commencement of risk** for all lives including minor lives is the Policy Acceptance Date or the Policy Issue Date whichever is later. **7. Date of Maturity / Termination** means the date specified in the Policy Schedule on which the term of the Policy ends and maturity benefit, if applicable, is payable. **8. Death Benefit** means the benefit, which is payable on death of the Life Assured as per the terms of this policy. **9. Distance Marketing** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person. **10. 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. **11. Fully paid policy** is a policy for which all premiums have been paid, as per the Premium Payment Term selected, and no further premiums are due. **12. Guaranteed Early Income ("GEI")** means the amount specified in the Policy Schedule that is guaranteed to be paid by Us on the survival of the Life Assured in accordance with the terms of the Policy. This is applicable only for Early Income Plan Option and Single Pay Income Plan Option. **13. Guaranteed Income ("GI")** means the amount specified in the Policy Schedule that is guaranteed to be paid by Us during the Income Period in accordance with the terms of the Policy. This is applicable only for Income Plan Option and Early Income Plan Option. **14. Grace Period** means the time granted by Us from the due date for the payment of premium, without any penalty / late fee, during which time the policy continues with risk cover without interruption, as per the terms of the policy. **15. Income Period** means a period, after completion of the policy term as specified in the Policy Schedule during which the Guaranteed Income is paid. **16. Insured Event** is death of the Life Assured during the term of the policy. **17. Life Assured** means the person named in the Policy Schedule on whose life the Policy has been issued. If the policy has been taken on the life of a minor, on attaining the age of majority, the policy will not automatically vest on him/her, and the life assured (minor) will not become the policyholder. **18. Limited Pay** means premiums need to be paid regularly for a limited portion of the policy term. **19. Loan** is the interest bearing repayable amount granted by the Company/Corporation against the surrender value payable to the policyholder. **20. Maturity Benefit** means the benefit, if any, which is payable on maturity i.e. at the end of the policy term, as specified in the Policy Document. **21. 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. **22. Nominee** means the person named in the Policy Schedule who has been nominated by You to receive the Death Benefit. Nomination can be effected only if Policyholder is same as Life Assured. **23. Paid-up policy** is a policy wherein premium payment has been discontinued after acquiring a surrender value. **24. Policy** means the contract of Insurance entered into between You and Us as evidenced by the Policy document. **25. Policy Acceptance Date** means the date as specified in the Policy Schedule, from which the policy was effected. **26. 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. **27. Policy Issue Date** means the date as specified in the Policy Schedule. **28. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **29. Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. **30. Policy Year** means the period of 12 months commencing from the Policy Acceptance Date and every policy anniversary thereafter. **31. Policyholder or the Proposer or You or Your** means the owner of the Policy at any point of time. **32. Premium paying policy** is a policy which is neither a paid-up nor fully paid policy. **33. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **34. 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. **35. Regulator** is the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is Insurance Regulatory and Development Authority of India (IRDAI). **36. Revival of the Policy** means restoration of Policy benefits which has lapsed or has acquired paid-up status due to non-payment of due premiums. **37. Revival Period** means the period of five consecutive years from the date of the first unpaid premium, during which period You are entitled to revive the Policy. **38. Single Pay** means premium needs to be paid once at the start of the Policy. **39. Single Premium** means the lump sum

premium amount payable at the inception of the policy chosen by You, excluding the taxes, rider premiums, underwriting extra premium and loadings for modal premium, if any. **40. Sum Assured on Death** means the absolute amount specified in the Policy Schedule guaranteed to become payable on Your death in accordance with the terms and conditions of the policy. **41. Sum Assured on Maturity** means the amount specified in the Policy Schedule that is guaranteed to be paid by Us in accordance with the terms of the Policy. **42. Surrender** means complete withdrawal/termination of the Policy by You. **43. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **44. Total Premiums Paid** means the total of all premiums received, excluding any extra premium, any rider premium and taxes. **45. UIN** means the Unique Identification Number allotted to this Plan by the IRDAI. **46. You or Your** means the policyholder of the Policy at any point of time. **47. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

PART-C

- 1. Death Benefit a)** On death of the Life Assured during the policy term, for a premium paying or fully paid policy, Death Benefit shall be payable to the Claimant. Death Benefit to the Claimant shall be in accordance to the plan chosen by You at inception. Death Benefit payable under each plan option is as mentioned below: i. **For Lump sum plan option For Limited Pay:** Death Benefit is highest of: a. Sum Assured on Death b. 105% of Total Premiums Paid up to the date of death c. Sum Assured on Maturity X Death Benefit factor for Lump sum plan option For Single Pay: Death Benefit is highest of: a. Sum Assured on Death b. Sum Assured on Maturity X Death Benefit factor for Lump sum plan option ii. **For Income plan option** Death Benefit is highest of: a. Sum Assured on Death b. 105% of Total Premiums Paid up to the date of death c. Annual GI X Death Benefit factor for Income plan option iii. **For Early Income plan option** Death Benefit is highest of: a. Sum Assured on Death b. 105% of Total Premiums Paid up to the date of death c. Annual GI X Death Benefit factor for Early Income plan option iv. **For Single Pay Income plan option** Death Benefit is Sum Assured on Death b) For Limited Pay policies: Sum Assured on Death is 10 X Annualised Premium For Single Pay policies: Sum Assured on Death is 1.25 X Single Premium or 10 X Single Premium c) Death Benefit will be paid out to the Claimant as a lump sum. d) On payment of Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. e) In case of death of the Life Assured during the Income Period under Income and Early Income plan options, the Claimant will continue to receive the income till the end of the Income Period. The Claimant will have an option to receive the future GI as a lump sum benefit, discounted at a rate of 9.00% p.a. This discount rate is not guaranteed and is computed with reference to prevailing yield on 10 year Government Securities. However, any change in the discount rate/formula shall be subject to IRDAI approval. f) On payment of all due GI or on payment of the discounted value of future GI to the Claimant, the policy will terminate and no further benefits will be payable under the policy. Death benefit factors, provided at the inception of the policy, are guaranteed throughout the policy term. These have been given in Appendix I.
- 2A. Survival Benefit i. For Lump sum and Income plan options** This benefit is not applicable. ii. **For Early Income plan option a.** GEI will be payable from the beginning of the 2nd Policy Year till the end of the policy term. The frequency of GEI pay-out will be as per the frequency of premium payment. b. During the premium payment term GEI shall be paid by the Company to You on receipt of the premium installment. After the premium payment term, GEI will continue to be paid till end of the policy term as per the prevailing payout frequency. c. Payment of GEI as mentioned in Policy Schedule is subject to the survival of Life Assured at the time of the GEI Payout. d. GEI will be set at policy inception and is expressed as a multiple of Annualised Premium depending on Premium Payment Term, as shown below:

PPT	GEIs
6 years	15%
7 years	20%
8 years	20%
10 years	25%
12 years	25%

- iii. **For Single Pay Income plan option a.** GEI will be payable annually at the end of every year from the 2nd Policy Year till the end of the policy term. b. Payment of GEI as mentioned in Policy Schedule is subject to the survival of Life Assured at the time of GEI payout. c. GEI will be set at policy inception and is expressed as a multiple of Single Premium.

- 2B. Maturity Benefit** On survival of the life assured till the end of the policy term provided all due premiums have been paid, we will pay the following in accordance to the plan option chosen by You at inception: i. **For Lump sum plan option** Maturity Benefit = Sum Assured on Maturity Your Sum Assured on Maturity will be a fixed percentage of Annualized Premium/Single Premium and will be set at policy inception. Your Sum Assured on Maturity is as mentioned in the Policy Schedule. ii. **For Income plan option a.** On survival of the Life Assured till the end of the policy term, for a fully paid policy, GI will be payable at the end of every year/month, starting 1 year after the end of the policy term, for the Income Period as chosen at inception. The frequency of GI will be as chosen by You. The Guaranteed Income Start Date is as mentioned in the Policy Schedule. b. The amount of GI payable is as specified in the Policy Schedule. c. On the date of maturity or any time during the Income Period, You will have an option to receive the future GI, in the form of a lump sum benefit, discounted at a rate of 9.00% p.a. This discount rate is not guaranteed Any change in discount rate will be subject to prior approval from IRDAI. d. You have the option to receive GI annually or monthly. This option needs to be selected at policy inception and can be changed any time before the maturity date. The date of first GI pay-out for monthly mode will be same as annual mode. Following modal factors would apply depending on the option chosen by You. Any change in modal factor will be subject to prior approval from IRDAI.

GI frequency	Modal factor
Monthly	103%
Annual	100%

Save the Date: You also have the option to receive GI on any one date, succeeding the due date of first GI pay-out, to coincide with any special date like birth date or anniversary date. This option needs to be selected at policy inception or before the maturity date, and the GIs payable from the special date will be increased for the deferral period i.e. the period between the due date of first GI pay-out and the special date, at an interest rate of 3.00% p.a. compounded monthly. Any change in interest rate will be subject to prior approval from IRDAL. **iii. For Early Income plan option a.** On survival of the Life Assured till the end of the policy term, for a fully paid policy, GI will be payable at the end of every year/month, starting from the end of the policy term, for an Income Period equal to the Premium Payment Term. The frequency of GI will be as chosen by You. The Guaranteed Income Start Date is as mentioned in the Policy Schedule. b. On the date of maturity or any time during the Income Period, You will have an option to receive the future GI, in the form of a lump sum benefit, discounted at a rate of 9.00% p.a. This discount rate is not guaranteed. Any change in discount rate will be subject to prior approval from IRDAL. c. You have the option to receive GI annually or monthly. This option needs to be selected at policy inception and can be changed any time before the maturity date. The date of first GI pay-out for monthly mode will be same as annual mode. Following modal factors would apply depending on the option chosen by You. Any change in modal factor will be subject to prior approval from IRDAL.

GI frequency	GI modal factor
Monthly	103%
Annual	100%

Save the Date: You also have the option to receive GI on any one date, succeeding the due date of first GI pay-out, to coincide with any special date like birth date or anniversary date. This option needs to be selected at policy inception or before the maturity date, and the GIs payable from the special date will be increased for the deferral period i.e. the period between the due date of first GI pay-out and the special date, at an interest rate of 3.00% p.a. compounded monthly. Any change in interest rate will be subject to prior approval from IRDAL. **iv. For Single Pay Income plan option:** There is no maturity benefit under this option. v. Maturity Benefit may be taxable as per the prevailing tax laws. vi. On payment of Sum Assured on Maturity or last income the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

3) Paid-up Value i. This section is not applicable for Single Pay policies. If premium payment is discontinued, before the end of the Premium Payment Term but after the policy has acquired a surrender value, the policy can continue as a paid-up policy with reduced benefits. ii. Once the policy becomes reduced paid-up, the paid-up benefits will be described as below:

A. Death Benefit i. For Lump sum plan option Paid-Up Death Benefit is higher of • Paid-Up Sum Assured on Death • Paid-up Sum Assured on Maturity X Death Benefit factor for Lump sum plan option ii. For Income plan option

Paid-Up Death Benefit is higher of • Paid-Up Sum Assured on Death • Paid-up annual GI X Death Benefit factor for Income plan option **iii. For Early Income plan option** Paid-Up Death Benefit is higher of • Paid-Up Sum Assured on Death • Paid-up annual GI X Death Benefit factor for Early Income plan option

Paid-up Sum Assured on Death = Sum Assured on Death X {number of months for which premiums are paid / (12 X Premium Payment Term)}

Paid-up Sum Assured on Maturity = Sum Assured on Maturity X {number of months for which premiums are paid / (12 X Premium Payment Term)}

Paid-up GI = Annual GI X {number of months for which premiums are paid / (12 X Premium Payment Term)}

On payment of Paid-up Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

B1. Survival Benefit i. For Lump sum and Income plan options No benefits are payable during the survival period. **ii. For Early Income plan option** On survival of the life assured, Paid-up GEI will be payable from the beginning of the year of discontinuance till the end of the policy term. The frequency of GEI pay-out will be as per the frequency of premium payment.

Paid-up GEI = Annual GEI X {number of months for which premiums are paid / (12 X Premium Payment Term)}

B2. Maturity Benefit i. For Lump sum plan option On survival of the life assured till the end of the policy term, the paid-up Sum Assured on Maturity will be payable at maturity.

Paid-up Sum Assured on Maturity = Sum Assured on Maturity X {number of months for which premiums are paid / (12 X Premium Payment Term)}

ii. For Income plan option On survival of the Life Assured till the end of the policy term, the paid-up GI will be payable at the end of every year/month, starting 1 year after the end of the policy term, for the Income Period as chosen at inception. The frequency of paid-up GI will be as chosen by You.

Paid-up GI = Annual GI X {number of months for which premiums are paid / (12 X Premium Payment Term)}

iii. For Early Income plan option On survival of the Life Assured till the end of the policy term, the paid-up GI will be payable at the end of every year/month, starting from the end of the policy term, for an Income Period equal to the Premium Payment Term. The frequency of GI will be as chosen by You.

Paid-up GI = Annual GI X {number of months for which premiums are paid / (12 X Premium Payment Term)}

On revival of a paid-up policy, the paid-up benefits will be restored to the benefits applicable at the time of premium discontinuance. In addition, on revival of a paid-up policy under Early Income plan option, the difference between the paid-up GEI already paid out during the revival period and the original GEI will also be payable to the policyholder.

PART - D

1. Free look Period (15 / 30 days refund policy) You have an option to review the policy within 15 days from the date you receive it, 30 days in case of electronic

policies or policies sourced through Distance Marketing. In this period, if you are not satisfied with the policy terms and conditions, you can return the policy to us with reasons for cancellation. We will refund the premium paid after deduction of Stamp duty, proportionate risk premium for the period of cover and the expenses borne by us on medical tests, if any. The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

2. Surrender The Policy will acquire a Surrender Value on payment of at least 2 full years' premium for Limited Pay policies and immediately on payment of single premium for Single Pay policies. i. On policy surrender, we will pay the Surrender Value equal to the higher of the following: a. Guaranteed Surrender Value (GSV) b. Special Surrender Value (SSV) ii. The policy will terminate on payment of the surrender value. Surrender will extinguish all rights, benefits and interests under the policy. iii. Surrender value may be taxable as per prevailing tax laws.

A. Guaranteed Surrender Value i. For Lump sum plan option

Limited Pay Policies:

GSV will be calculated as follows:

GSV = GSV factor for premiums for Limited Pay X total premiums paid

Single Pay Policies:

GSV will be calculated as follows:

GSV = GSV factor for premiums for Single Pay X Single Premium

ii. For Income plan option GSV will be calculated as follows:

GSV = GSV factor for premiums for Limited Pay X total premiums paid

iii. For Early Income plan option GSV will be calculated as follows: GSV = (GSV factor for premiums for Limited Pay X total premiums paid), less GEI paid, if any

For Single Pay Income plan option GSV will be calculated as follows: GSV = {GSV factor for premiums for Single Pay X Single Premium}, less GEI paid, if any

GSV factors are given in Appendix II. All the factors applicable to GSV calculation are guaranteed throughout the policy term.

B. Special Surrender Value i. For Lump sum plan option

Limited Pay Policies: SSV for policies surrendering before premium payment of four full policy years will be GSV. SSV for policies surrendering after premium

payment of four full policy years will be calculated as follows: SSV = SSV factor for Sum Assured on Maturity X Paid-up Sum Assured on Maturity

Single Pay Policies: SSV for policies surrendering after payment of single premium will be calculated as follows: SSV = SSV factor for Sum Assured on Maturity X Sum Assured on Maturity

ii. For Income plan option SSV for policies surrendering before premium payment of four full policy years will be GSV. SSV for policies surrendering after premium

payment of four full policy years will be calculated as follows: SSV = SSV factor for GI of Income plan option X Paid-up GI

iii. For Early Income plan option SSV for policies surrendering before premium payment of four full policy years will be GSV.

SSV for policies surrendering after premium payment of four full policy years will be calculated as follows:

SSV = SSV factor for GI of Early Income plan option X Paid-up GI + SSV factor for GEI of Early Income plan option X Paid-up GEI

iv. For Single Pay Income plan option SSV for policies surrendering after payment of single premium will be calculated as follows:

SSV = SSV factor for GEI of Single Pay Income plan option X GEI

Paid-up Sum Assured on Maturity, Paid-up GI and Paid-up GEI for premium paying or fully paid policies will be calculated as defined for Paid-up policies in Part C, Clause 3. The final SSV will be calculated after applying surrender timing factors as set out in Appendix III. The bases for computing the Special Surrender value factors as well as the surrender timing factors applicable for SSV will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the IRDAL.

3. Loans (i) Loans would be available under this policy only if the policy has acquired a surrender value. (ii) You can avail loan up to 80% of the surrender value. (iii) We 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 and the policy is in paid-up state. (iv) Loans may be granted on proof of title to the Policy. (v) The policy shall be assigned conditionally to and be held by us as security for repayment of the loan and interest thereon. (vi) Before any GEI under Single Pay Income plan option/Maturity Benefit/Death Benefit is paid out, loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable. (vii) 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 10-year G-Sec yield in January 2022 is 6.58% p.a. compounded half-yearly. The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAL. (viii) 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. An in-force and fully paid-up policy will not be foreclosed.

4. Revival A Policy which has discontinued payment of Premium may be revived subject to underwriting and the following conditions: a) The application for revival is made within 5 years from the due date of the first unpaid premium and before the termination date of the Policy. Revival will be based on the prevailing Company policy. b) You furnish, at your own expense, satisfactory evidence of health as required by Us. c) The arrears of Premiums together with interest at such rate as We may charge for late payment of premiums are paid, based on the prevailing Company policy. Revival interest rates will be set monthly and is equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The 10-year G-Sec yield for January 2022 is 6.58% p.a. compounded half-yearly. d) The revival of the Policy may be on terms different from those applicable to the Policy before premiums were discontinued; for

example, extra mortality premiums or charges may be applicable. We reserve the right to refuse to re-instate the Policy. The revival will take effect only if it is specifically communicated by Us to You. e) Any change in revival conditions will be subject to prior approval from Regulator and will be disclosed to policyholders.

- 5. Premium Payment** a) You are required to pay premiums for the entire premium payment term on the due dates and for the amount mentioned in the Policy Schedule. b) Premiums under the policy can be paid in yearly, half-yearly or monthly mode. c) The proportion of applicable Sum Assured on Maturity or GI payable for monthly and half-yearly modes of premium payments, expressed as a percentage of the annual premium are given below.

Mode of Premium Payment	Proportion of benefits
Monthly	94%
Half-yearly	97%
Yearly	100%

d) Any change in premium payment frequency will be allowed during the Premium Payment Term only on policy anniversary. e) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of three months in advance from the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium. f) The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment. g) If any premium instalment is not paid within the grace period before the policy acquires a surrender value then the policy shall lapse and the cover will cease. If any premium instalment is not paid within the grace period any time after the policy acquires a surrender value then the policy shall become a paid-up policy and benefits will continue as described in Part C, Clause 3 above. h) You are required to pay premiums for the entire premium payment term. i) We are not under any obligation to remind You about the premium due date, except as required by applicable regulations. j) You may pay premium through any of the following modes: i. Cheque ii. Demand Draft iii. Pay Order iv. Banker's cheque v. Internet facility as approved by us from time to time vi. Electronic Clearing System/Direct Debit vii. Credit or Debit cards held in your name viii. any other mode, subject to applicable laws and Company's internal policies k) Amount and modalities will be subject to our rules and relevant legislation or regulation. l) 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/digital receipt is issued by Us. m) No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf. n) Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. o) Please ensure that You mention the proposal number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft. p) 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. q) 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.

6. Grace Period No grace period applies for Single Pay policies. If you are unable to pay an instalment premium by the due date, you will be given a grace period of 15 days for payment of due instalment premium if You have chosen monthly frequency, and 30 days for payment of due instalment premium if You have chosen any other frequency. The life cover continues during the grace period. In case of death of Life Assured during the grace period, We will pay the Death Benefit as per the terms and conditions of the Policy.

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

9. To whom benefits are payable Benefits are payable to the Policyholder or to the assignee(s) where an endorsement has been recorded in accordance with Section 38 of the Insurance Act, 1938 and as amended from time to time. In case of death of the Policyholder or assignee(s) as mentioned above, benefits are payable either to the nominee(s) where a valid nomination has been registered by the Company (in accordance with Section 39 of the Insurance Act, 1938 and as amended from time to time), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

We hereby agree to pay the appropriate benefits under the Policy subject to: a) Our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions, b) The title of the said person or persons claiming payment,

PART E :

This section is not applicable to Your policy

PART-F

General Conditions

1. Age We have calculated the premiums under the Policy on the basis of the Age of the Life Assured as declared by You in the Proposal Form. In case if the age proof of the life assured was not submitted at the time of Proposal, You will be required to submit such an Age proof of the Life Assured acceptable to Us, and have the Age admitted. If the Age of the life assured has been misstated, We will take one of the following actions: a) If the Correct Age of the Life Assured makes him ineligible for this product, We will offer a suitable plan as per Our underwriting norms. If You do not wish to opt for the alternative plan or if it is not possible for Us to grant any other plan, We will cancel the Policy and refund the premiums paid (without interest)

under the Policy after adjustment against the paid benefits. The Policy will terminate on the said payment. b) If the Correct Age of the Life Assured makes him eligible for this Policy, Maturity Benefit depending upon the Correct Age will be revised. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

2. Nomination Nomination under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix IV for details on this section.

3. Assignment Assignment of the Policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix V for details on this section.

4. Incontestability Incontestability will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix VI for details on this section.

5. Non-Disclosure & Fraud Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix VI for details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.

6. Communication address Our communication address is: **Address: Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, RahejaTipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. **Telephone:** 1860 266 7766 **Facsimile:** 022 4205 8222 **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.

10. Payment of claim For processing a death claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal authority d) Cancelled Cheque for processing electronic payment e) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death. For processing a maturity claim, survival benefit claims under this Policy, We will require the following documents a) Payout mandate b) Cancelled Cheque for processing electronic payment

Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.

11. Suicide In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the Claimant shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.

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

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

PART - G

Grievance Redressal Mechanism & List of Ombudsman

1. Customer service

For any clarification or assistance You may contact Our advisor or 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 Tippo 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 or 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.

- 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@cioins.co.in **Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu.
- 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@cioins.co.in **Jurisdiction:** Karnataka.

- 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@cioins.co.in **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
- BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar -751 009. Tel:- 0674-2596455/2596461. Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@cioins.co.in **Jurisdiction:** Orissa.
- 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@cioins.co.in **Jurisdiction:** Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
- 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@cioins.co.in **Jurisdiction:** Tamil Nadu, Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).
- 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@cioins.co.in **Jurisdiction:** Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
- 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@cioins.co.in **Jurisdiction:** Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
- 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@cioins.co.in **Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
- HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel : 040 - 23312122. Fax: 040-23376599. Email: bimalokpal.hyderabad@cioins.co.in **Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
- JAIPUR:** Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel : 0141 -2740363. Email: bimalokpal.jaipur@cioins.co.in **Jurisdiction:** Rajasthan.
- KOLKATA:** Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel : 033-22124339/22124340. Fax : 033-22124341. Email: bimalokpal.kolkata@cioins.co.in **Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands.
- LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Naval Kishore Road, Hazratganj, Lucknow - 226 001. Tel: 0522 -2231330/2231331. Fax : 0522-2231310. Email: bimalokpal.lucknow@cioins.co.in **Jurisdiction:** Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gaziपुर, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
- 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.
- 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, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyai, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
- 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.
- 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.

Appendix I: Death Benefit Factors
For Lump sum plan option

Outstanding months (Policy Term X 12- Number of complete policy months- 1)					
Outstanding months	Factor	Outstanding months	Factor	Outstanding months	Factor
0	100.00%	40	75.03%	80	56.30%
1	99.28%	41	74.49%	81	55.89%
2	98.57%	42	73.96%	82	55.49%
3	97.87%	43	73.43%	83	55.10%
4	97.17%	44	72.91%	84	54.70%
5	96.47%	45	72.39%	85	54.31%
6	95.78%	46	71.87%	86	53.92%
7	95.10%	47	71.35%	87	53.54%
8	94.42%	48	70.84%	88	53.15%
9	93.74%	49	70.34%	89	52.77%
10	93.07%	50	69.83%	90	52.40%
11	92.40%	51	69.33%	91	52.02%
12	91.74%	52	68.84%	92	51.65%
13	91.09%	53	68.34%	93	51.28%
14	90.43%	54	67.85%	94	50.91%
15	89.79%	55	67.37%	95	50.55%
16	89.15%	56	66.89%	96	50.19%
17	88.51%	57	66.41%	97	49.83%
18	87.87%	58	65.93%	98	49.47%
19	87.25%	59	65.46%	99	49.12%
20	86.62%	60	64.99%	100	48.77%
21	86.00%	61	64.53%	101	48.42%
22	85.39%	62	64.07%	102	48.07%
23	84.77%	63	63.61%	103	47.73%
24	84.17%	64	63.15%	104	47.38%
25	83.57%	65	62.70%	105	47.05%
26	82.97%	66	62.25%	106	46.71%
27	82.37%	67	61.81%	107	46.37%
28	81.78%	68	61.36%	108	46.04%
29	81.20%	69	60.93%	109	45.71%
30	80.62%	70	60.49%	110	45.39%
31	80.04%	71	60.06%	111	45.06%
32	79.47%	72	59.63%	112	44.74%
33	78.90%	73	59.20%	113	44.42%
34	78.34%	74	58.78%	114	44.10%
35	77.77%	75	58.36%	115	43.79%
36	77.22%	76	57.94%	116	43.47%
37	76.67%	77	57.52%	117	43.16%
38	76.12%	78	57.11%	118	42.85%
39	75.57%	79	56.70%	119	42.55%

Outstanding months (Policy Term X 12- Number of complete policy months- 1)					
Outstanding months	Factor	Outstanding months	Factor	Outstanding months	Factor
120	42.24%	160	31.69%	200	23.78%
121	41.94%	161	31.47%	201	23.61%
122	41.64%	162	31.24%	202	23.44%
123	41.34%	163	31.02%	203	23.27%
124	41.04%	164	30.80%	204	23.11%
125	40.75%	165	30.58%	205	22.94%
126	40.46%	166	30.36%	206	22.78%
127	40.17%	167	30.14%	207	22.61%
128	39.88%	168	29.92%	208	22.45%
129	39.60%	169	29.71%	209	22.29%
130	39.31%	170	29.50%	210	22.13%
131	39.03%	171	29.29%	211	21.97%
132	38.75%	172	29.08%	212	21.82%
133	38.48%	173	28.87%	213	21.66%
134	38.20%	174	28.66%	214	21.51%
135	37.93%	175	28.46%	215	21.35%
136	37.66%	176	28.25%	216	21.20%
137	37.39%	177	28.05%	217	21.05%
138	37.12%	178	27.85%	218	20.90%
139	36.85%	179	27.65%	219	20.75%
140	36.59%	180	27.45%	220	20.60%
141	36.33%	181	27.26%	221	20.45%
142	36.07%	182	27.06%	222	20.31%
143	35.81%	183	26.87%	223	20.16%
144	35.55%	184	26.68%	224	20.02%
145	35.30%	185	26.49%	225	19.87%
146	35.05%	186	26.30%	226	19.73%
147	34.80%	187	26.11%	227	19.59%
148	34.55%	188	25.92%	228	19.45%
149	34.30%	189	25.74%	229	19.31%
150	34.05%	190	25.55%	230	19.17%
151	33.81%	191	25.37%	231	19.03%
152	33.57%	192	25.19%	232	18.90%
153	33.33%	193	25.01%	233	18.76%
154	33.09%	194	24.83%	234	18.63%
155	32.85%	195	24.65%	235	18.50%
156	32.62%	196	24.47%	236	18.36%
157	32.38%	197	24.30%	237	18.23%
158	32.15%	198	24.12%	238	18.10%
159	31.92%	199	23.95%	239	17.97%

For Income plan option

Outstanding months (Policy Term X 12 - Number of complete policy months - 1)	Income Period		
	5	7	10
0	388.97%	503.30%	641.77%
1	386.16%	499.67%	637.15%
2	383.40%	496.10%	632.59%
3	380.68%	492.58%	628.10%
4	377.96%	489.05%	623.60%
5	375.23%	485.53%	619.11%
6	372.55%	482.06%	614.68%
7	369.91%	478.63%	610.32%
8	367.26%	475.21%	605.96%
9	364.62%	471.79%	601.59%
10	362.01%	468.42%	597.29%
11	359.40%	465.04%	592.99%
12	356.84%	461.72%	588.76%
13	354.31%	458.45%	584.58%
14	351.74%	455.13%	580.35%
15	349.25%	451.91%	576.24%
16	346.76%	448.69%	572.13%
17	344.27%	445.47%	568.03%
18	341.78%	442.25%	563.92%
19	339.37%	439.13%	559.94%
20	336.92%	435.95%	555.90%
21	334.51%	432.83%	551.92%
22	332.14%	429.76%	548.00%
23	329.73%	426.64%	544.02%
24	327.39%	423.62%	540.17%
25	325.06%	420.60%	536.32%
26	322.72%	417.58%	532.47%
27	320.39%	414.56%	528.62%
28	318.10%	411.59%	524.84%
29	315.84%	408.68%	521.11%
30	313.58%	405.76%	517.39%
31	311.33%	402.84%	513.67%
32	309.11%	399.97%	510.01%
33	306.89%	397.10%	506.35%
34	304.72%	394.28%	502.76%
35	302.50%	391.41%	499.10%
36	300.36%	388.64%	495.57%
37	298.22%	385.88%	492.04%
38	296.08%	383.11%	488.51%
39	293.94%	380.34%	484.98%
40	291.84%	377.62%	481.52%
41	289.74%	374.90%	478.05%
Outstanding months (Policy Term X 12 - Number of complete policy months - 1)	Income Period		
	5	7	10
42	287.68%	372.24%	474.65%
43	285.62%	369.57%	471.25%
44	283.59%	366.95%	467.91%
45	281.57%	364.34%	464.57%
46	279.55%	361.72%	461.24%
47	277.53%	359.10%	457.90%
48	275.54%	356.53%	454.63%
49	273.60%	354.02%	451.42%
50	271.61%	351.45%	448.15%
51	269.67%	348.93%	444.94%
52	267.76%	346.47%	441.79%
53	265.82%	343.95%	438.58%
54	263.91%	341.49%	435.44%
55	262.05%	339.07%	432.36%
56	260.18%	336.65%	429.28%
57	258.31%	334.24%	426.20%
58	256.44%	331.82%	423.12%
59	254.62%	329.46%	420.10%
60	252.79%	327.09%	417.08%
61	251.00%	324.78%	414.13%
62	249.21%	322.46%	411.18%
63	247.42%	320.15%	408.23%
64	245.63%	317.83%	405.28%
65	243.88%	315.57%	402.39%
66	242.13%	313.30%	399.50%
67	240.42%	311.09%	396.68%
68	238.67%	308.82%	393.79%
69	237.00%	306.66%	391.03%
70	235.29%	304.44%	388.20%
71	233.61%	302.28%	385.44%
72	231.94%	300.11%	382.68%
73	230.27%	297.95%	379.93%
74	228.63%	295.84%	377.23%
75	227.00%	293.72%	374.53%
76	225.37%	291.61%	371.84%
77	223.73%	289.50%	369.14%
78	222.14%	287.43%	366.51%
79	220.54%	285.37%	363.88%
80	218.99%	283.36%	361.31%
81	217.39%	281.29%	358.68%
82	215.84%	279.28%	356.12%
83	214.32%	277.32%	353.61%
84	212.76%	275.30%	351.05%
85	211.25%	273.34%	348.54%

Outstanding months (Policy Term X 12 - Number of complete policy months - 1)	Income Period		
	5	7	10
86	209.73%	271.38%	346.04%
87	208.25%	269.46%	343.60%
88	206.73%	267.50%	341.10%
89	205.26%	265.59%	338.66%
90	203.82%	263.73%	336.29%
91	202.34%	261.81%	333.85%
92	200.90%	259.95%	331.47%
93	199.46%	258.09%	329.10%
94	198.02%	256.23%	326.72%
95	196.62%	254.42%	324.41%
96	195.22%	252.60%	322.10%
97	193.82%	250.79%	319.79%
98	192.42%	248.98%	317.48%
99	191.06%	247.22%	315.24%
100	189.70%	245.46%	312.99%
101	188.34%	243.70%	310.74%
102	186.98%	241.93%	308.50%
103	185.65%	240.22%	306.31%
104	184.29%	238.46%	304.07%
105	183.01%	236.80%	301.95%
106	181.69%	235.09%	299.77%
107	180.36%	233.38%	297.59%
108	179.08%	231.72%	295.47%
109	177.80%	230.06%	293.35%
110	176.55%	228.45%	291.30%
111	175.27%	226.78%	289.18%
112	174.02%	225.17%	287.13%
113	172.78%	223.56%	285.07%
114	171.53%	221.95%	283.02%
115	170.33%	220.39%	281.03%
116	169.08%	218.78%	278.98%
117	167.88%	217.22%	276.99%
118	166.67%	215.66%	275.00%
119	165.50%	214.15%	273.07%
120	164.30%	212.59%	271.08%
121	163.13%	211.08%	269.16%
122	161.97%	209.57%	267.23%
123	160.80%	208.06%	265.31%
124	159.63%	206.55%	263.38%
125	158.50%	205.09%	261.52%
126	157.38%	203.63%	259.66%
127	156.25%	202.17%	257.80%
Outstanding months (Policy Term X 12 - Number of complete policy months - 1)	Income Period		
	5	7	10
128	155.12%	200.71%	255.94%
129	154.03%	199.30%	254.14%
130	152.90%	197.85%	252.28%
131	151.81%	196.44%	250.48%
132	150.72%	195.03%	248.68%
133	149.67%	193.67%	246.95%
134	148.58%	192.26%	245.15%
135	147.53%	190.90%	243.42%
136	146.48%	189.54%	241.69%
137	145.43%	188.18%	239.96%
138	144.38%	186.82%	238.22%
139	143.33%	185.46%	236.49%
140	142.32%	184.16%	234.82%
141	141.31%	182.85%	233.15%
142	140.30%	181.54%	231.48%
143	139.29%	180.23%	229.82%
144	138.28%	178.92%	228.15%
145	137.30%	177.66%	226.54%
146	136.33%	176.40%	224.94%
147	135.36%	175.15%	223.33%
148	134.39%	173.89%	221.73%
149	133.42%	172.63%	220.13%
150	132.44%	171.37%	218.52%
151	131.51%	170.16%	216.98%
152	130.58%	168.96%	215.44%
153	129.64%	167.75%	213.90%
154	128.71%	166.54%	212.36%
155	127.78%	165.33%	210.82%

For Early Income plan option

Outstanding months (Policy Term X 12 - Number of complete policy months - 1)	Income Period				
	6	7	8	10	12
0	488.97%	548.59%	603.30%	699.52%	780.52%
1	485.44%	544.64%	598.95%	694.49%	774.90%
2	481.97%	540.75%	594.67%	689.52%	769.36%
3	478.55%	536.91%	590.45%	684.62%	763.89%
4	475.13%	533.07%	586.22%	679.73%	758.43%
5	471.70%	529.23%	582.00%	674.83%	752.97%
6	468.33%	525.44%	577.84%	670.00%	747.58%
7	465.01%	521.71%	573.73%	665.25%	742.27%
8	461.68%	517.98%	569.63%	660.49%	736.97%
9	458.36%	514.25%	565.53%	655.73%	731.66%
10	455.08%	510.57%	561.49%	651.05%	726.43%
11	451.80%	506.90%	557.44%	646.36%	721.20%
12	448.58%	503.28%	553.46%	641.74%	716.05%
13	445.40%	499.71%	549.54%	637.20%	710.97%
14	442.17%	496.09%	545.56%	632.58%	705.82%
15	439.04%	492.58%	541.70%	628.10%	700.83%
16	435.91%	489.07%	537.84%	623.63%	695.83%
17	432.78%	485.56%	533.98%	619.15%	690.84%
18	429.65%	482.05%	530.12%	614.67%	685.84%
19	426.62%	478.65%	526.38%	610.34%	681.00%
20	423.54%	475.19%	522.57%	605.93%	676.09%
21	420.51%	471.79%	518.83%	601.59%	671.25%
22	417.53%	468.44%	515.15%	597.32%	666.49%
23	414.50%	465.04%	511.41%	592.99%	661.65%
24	411.56%	461.75%	507.79%	588.79%	656.96%
25	408.63%	458.46%	504.17%	584.59%	652.28%
26	405.69%	455.17%	500.55%	580.40%	647.60%
27	402.76%	451.88%	496.93%	576.20%	642.91%
28	399.88%	448.64%	493.37%	572.07%	638.31%
29	397.04%	445.46%	489.88%	568.01%	633.78%
30	394.20%	442.27%	486.38%	563.96%	629.25%
31	391.37%	439.09%	482.88%	559.90%	624.73%
32	388.58%	435.97%	479.44%	555.91%	620.28%
33	385.79%	432.84%	476.00%	551.92%	615.83%
34	383.06%	429.77%	472.62%	548.01%	611.46%
35	380.27%	426.64%	469.18%	544.02%	607.01%
36	377.58%	423.62%	465.86%	540.17%	602.72%
37	374.89%	420.61%	462.55%	536.33%	598.42%
38	372.20%	417.59%	459.23%	532.48%	594.13%
39	369.51%	414.57%	455.91%	528.63%	589.84%
40	366.87%	411.61%	452.65%	524.85%	585.62%
41	364.23%	408.65%	449.39%	521.08%	581.41%
42	361.64%	405.74%	446.20%	517.37%	577.27%
43	359.05%	402.83%	443.00%	513.66%	573.14%
44	356.50%	399.98%	439.86%	510.02%	569.08%
45	353.96%	397.13%	436.73%	506.39%	565.02%
46	351.42%	394.27%	433.59%	502.75%	560.96%
47	348.88%	391.42%	430.45%	499.11%	556.90%
48	346.38%	388.62%	427.37%	495.54%	552.92%
49	343.94%	385.88%	424.36%	492.05%	549.02%
50	341.44%	383.08%	421.28%	488.48%	545.04%
51	339.00%	380.34%	418.26%	484.98%	541.13%
52	336.60%	377.65%	415.31%	481.55%	537.31%
53	334.16%	374.91%	412.29%	478.06%	533.41%
54	331.76%	372.22%	409.34%	474.63%	529.58%
55	329.42%	369.59%	406.44%	471.27%	525.84%
56	327.07%	366.95%	403.54%	467.91%	522.09%
57	324.72%	364.32%	400.65%	464.55%	518.34%
58	322.37%	361.69%	397.75%	461.20%	514.60%
59	320.08%	359.11%	394.92%	457.91%	510.93%
60	317.78%	356.53%	392.08%	454.62%	507.26%
61	315.53%	354.01%	389.31%	451.40%	503.67%
62	313.28%	351.48%	386.53%	448.19%	500.08%
63	311.03%	348.96%	383.76%	444.97%	496.49%
64	308.78%	346.44%	380.98%	441.75%	492.90%
65	306.58%	343.97%	378.27%	438.60%	489.39%
66	304.38%	341.50%	375.55%	435.45%	485.87%
67	302.23%	339.08%	372.90%	432.38%	482.44%
68	300.03%	336.62%	370.18%	429.23%	478.93%
69	297.93%	334.26%	367.59%	426.22%	475.57%
70	295.78%	331.84%	364.93%	423.14%	472.14%
71	293.67%	329.48%	362.34%	420.13%	468.78%
72	291.57%	327.13%	359.74%	417.13%	465.42%
73	289.47%	324.77%	357.15%	414.12%	462.07%
74	287.41%	322.46%	354.62%	411.18%	458.79%
75	285.36%	320.16%	352.08%	408.24%	455.51%
76	283.31%	317.85%	349.55%	405.30%	452.23%
77	281.25%	315.55%	347.02%	402.37%	448.95%
78	279.25%	313.30%	344.54%	399.50%	445.75%
79	277.24%	311.05%	342.07%	396.63%	442.55%
80	275.29%	308.86%	339.66%	393.83%	439.43%

Outstanding months (Policy Term X 12 - Number of complete policy months - 1)	Income Period				
	6	7	8	10	12
81	273.28%	306.61%	337.18%	390.96%	436.23%
82	271.33%	304.41%	334.77%	388.17%	433.11%
83	269.42%	302.27%	332.42%	385.44%	430.07%
84	267.46%	300.08%	330.00%	382.64%	426.94%
85	265.56%	297.94%	327.65%	379.91%	423.90%
86	263.65%	295.80%	325.30%	377.18%	420.86%
87	261.79%	293.72%	323.00%	374.53%	417.89%
88	259.88%	291.58%	320.65%	371.80%	414.85%
89	258.03%	289.49%	318.36%	369.14%	411.88%
90	256.22%	287.46%	316.13%	366.55%	408.99%
91	254.36%	285.38%	313.83%	363.89%	406.03%
92	252.55%	283.35%	311.60%	361.30%	403.14%
93	250.74%	281.32%	309.37%	358.72%	400.25%
94	248.93%	279.29%	307.14%	356.13%	397.36%
95	247.17%	277.31%	304.97%	353.61%	394.55%
96	245.41%	275.34%	302.79%	351.09%	391.74%
97	243.65%	273.36%	300.62%	348.57%	388.93%
98	241.89%	271.39%	298.45%	346.05%	386.12%
99	240.18%	269.47%	296.34%	343.61%	383.39%
100	238.47%	267.55%	294.23%	341.16%	380.66%
101	236.76%	265.63%	292.12%	338.71%	377.93%
102	235.05%	263.71%	290.00%	336.26%	375.20%
103	233.38%	261.84%	287.95%	333.88%	372.54%
104	231.67%	259.92%	285.84%	331.43%	369.81%
105	230.06%	258.11%	283.85%	329.13%	367.23%
106	228.40%	256.25%	281.80%	326.75%	364.58%
107	226.73%	254.38%	279.75%	324.37%	361.93%
108	225.12%	252.57%	277.76%	322.06%	359.35%
109	223.51%	250.76%	275.77%	319.75%	356.78%
110	221.94%	249.01%	273.84%	317.51%	354.28%
111	220.33%	247.20%	271.84%	315.21%	351.70%
112	218.76%	245.44%	269.91%	312.97%	349.20%
113	217.20%	243.68%	267.98%	310.73%	346.71%
114	215.63%	241.93%	266.05%	308.49%	344.21%
115	214.12%	240.23%	264.18%	306.32%	341.79%
116	212.55%	238.47%	262.25%	304.08%	339.29%
117	211.04%	236.77%	260.38%	301.91%	336.87%
118	209.52%	235.07%	258.51%	299.75%	334.45%
119	208.05%	233.43%	256.70%	297.65%	332.11%
120	206.54%	231.73%	254.83%	295.48%	329.69%
121	205.07%	230.08%	253.02%	293.38%	327.35%
122	203.61%	228.43%	251.21%	291.28%	325.01%
123	202.14%	226.79%	249.40%	289.18%	322.67%
124	200.67%	225.14%	247.59%	287.08%	320.33%
125	199.25%	223.55%	245.84%	285.06%	318.06%
126	197.84%	221.96%	244.09%	283.03%	315.80%
127	196.42%	220.37%	242.34%	281.00%	313.53%
128	195.00%	218.78%	240.59%	278.97%	311.27%
129	193.63%	217.24%	238.90%	277.01%	309.09%
130	192.21%	215.65%	237.16%	274.98%	306.82%
131	190.84%	214.12%	235.47%	273.02%	304.64%
132	189.47%	212.58%	233.78%	271.07%	302.45%
133	188.15%	211.10%	232.15%	269.18%	300.34%
134	186.78%	209.56%	230.46%	267.22%	298.16%
135	185.46%	208.08%	228.83%	265.33%	296.05%
136	184.14%	206.60%	227.20%	263.44%	293.94%
137	182.82%	205.12%	225.57%	261.55%	291.84%
138	181.50%	203.64%	223.94%	259.66%	289.73%
139	180.18%	202.16%	222.31%	257.77%	287.62%
140	178.91%	200.73%	220.75%	255.96%	285.59%
141	177.64%	199.30%	219.18%	254.14%	283.56%
142	176.37%	197.88%	217.61%	252.32%	281.53%
143	175.10%	196.45%	216.04%	250.50%	279.50%
144	173.83%	195.02%	214.47%	248.68%	277.47%
145	172.60%	193.65%	212.96%	246.93%	275.52%
146	171.38%	192.28%	211.45%	245.18%	273.57%
147	170.16%	190.91%	209.95%	243.43%	271.62%
148	168.94%	189.54%	208.44%	241.69%	269.67%
149	167.72%	188.17%	206.93%	239.94%	267.72%
150	166.49%	186.80%	205.42%	238.19%	265.77%
151	165.32%	185.48%	203.97%	236.51%	263.89%
152	164.15%	184.16%	202.53%	234.83%	262.02%
153	162.97%	182.85%	201.08%	233.15%	260.15%
154	161.80%	181.53%	199.63%	231.47%	258.27%
155	160.63%	180.21%	198.18%	229.79%	256.40%

Appendix II: Guaranteed Surrender Value Factors

For Limited Pay

Policy Year/ Policy Term	6	7	8	9	10	11	12	13	15	16	20
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	NA	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%
8	NA	NA	90%	90%	70%	63%	60%	58%	56%	55%	53%
9	NA	NA	NA	90%	90%	77%	70%	66%	61%	60%	57%
10	NA	NA	NA	NA	90%	90%	80%	74%	67%	65%	60%
11	NA	NA	NA	NA	NA	90%	90%	82%	73%	70%	63%
12	NA	NA	NA	NA	NA	NA	90%	90%	79%	75%	67%
13	NA	NA	NA	NA	NA	NA	NA	90%	84%	80%	70%
14	NA	NA	NA	NA	NA	NA	NA	NA	90%	85%	73%
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%	77%
16	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%	80%
17	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	83%
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	87%
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%

For Single Pay

Policy Year/ Policy Term	5	10	15
1	75%	75%	75%
2	75%	75%	75%
3	75%	75%	75%
4	90%	90%	90%
5	90%	90%	90%
6	NA	90%	90%
7	NA	90%	90%
8	NA	90%	90%
9	NA	90%	90%
10	NA	90%	90%
11	NA	NA	90%
12	NA	NA	90%
13	NA	NA	90%
14	NA	NA	90%
15	NA	NA	90%

Appendix III: Surrender Timing Factors

Surrender timing factors applicable on Special Surrender Value		
Policy Month of surrender in the year of surrender	Factor for in force policies for which all premiums pertaining to year of surrender have been paid	Factor applicable on interpolated surrender value for half yearly policies for which one premium has been paid in the year of surrender
1	91.44%	96.02%
2	92.19%	96.80%
3	92.94%	97.59%
4	93.70%	98.39%
5	94.47%	99.19%
6	95.24%	100.00%
7	96.02%	NA
8	96.80%	NA
9	97.59%	NA
10	98.39%	NA
11	99.19%	NA
12	100.00%	NA

Interpolation formula for Surrender Value calculation for monthly and half yearly premium payment mode for which full years' premium has not been paid

Formula 1: Surrender Value payable during year t for monthly policy:

Surrender Value for year t-1

+

(Surrender Value for year t - Surrender Value for year t-1) * (No of year t premiums paid/12)

Formula 2: Surrender Value payable during year t for half yearly policy:

Surrender Value for year t-1

+

(Surrender Value for year t - Surrender Value for year t-1) * (No of year t premiums paid/2)

Example 1:

Premium payment mode: Annual
 Timing of surrender
 Special Surrender value for year 4 = ₹ 1000
 Special Surrender Value payable = $1000 \times 93.70\% = ₹ 937.00$

Premium payment mode: Single Premium
 Timing of surrender
 Special Surrender value for year 4 = ₹ 1000
 Special Surrender Value payable = $1000 \times 93.70\% = ₹ 937.00$

Example 2:

Premium payment mode: Half Yearly
 Timing of surrender
 Special Surrender value for year 4 = ₹ 1000
 Special Surrender value for year 3 = ₹ 800
 Interpolated surrender value = $800 + (1000-800) \times (1/2) = ₹ 900$
 Special Surrender Value payable = Interpolated surrender value $\times 98.39\% = ₹ 885.51$

Example 3:

Premium payment mode: Monthly
 Timing of surrender
 No. of premiums paid in year of surrender = 4
 Special Surrender value for year 4 = ₹ 1000
 Special Surrender value for year 3 = ₹ 800
 Special surrender value = $800 + (1000-800) \times (4/12) = ₹ 866.67$

Appendix IV – Section 39 – Nomination by policyholder

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

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

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

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be

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

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

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time. are as follows: 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later.

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