

Policy Document
Terms and conditions

In this policy, the investment risk in investment portfolio is borne by the policyholder. In this document, "you" or "your" will refer to the Policyholder or the Proposer i.e. the owner of this policy and "we", "us", "our", "insurer" or "the Company" will refer to ICICI Prudential Life Insurance Company Limited, or any of its successors.

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1 Product charges

Premium Allocation Charge	<p>There is no Premium Allocation Charge for the Single Premium.</p> <p>All Top ups are subject to a Premium Allocation Charge of 2%.</p>																		
Policy Administration Charge	<p>The Policy Administration Charge will be a percentage of the Single Premium and will be levied every month until the end of the 5th policy year. Policy Administration Charge is capped at Rs. 6000 per annum as required by the Regulator.</p> <p>The Policy Administration Charge is set out below:</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="3">Policy Administration Charge (% of Single Premium)</th> </tr> <tr> <th>Single Premium (Rs.)</th> <th>Policy Year 1 to 5</th> <th>Thereafter</th> </tr> </thead> <tbody> <tr> <td>< Rs. 200,000</td> <td>0.14% p.m. (1.68% p.a.)</td> <td>0%</td> </tr> <tr> <td>Rs. 200,000 – Rs. 499,999</td> <td>0.04% p.m. (0.48% p.a.)</td> <td>0%</td> </tr> <tr> <td>Rs. 500,000- Rs. 999,999</td> <td>0.01% p.m. (0.12% p.a.)</td> <td>0%</td> </tr> <tr> <td>> = Rs. 1,000,000</td> <td>0.00% p.m. (0.00% p.a.)</td> <td>0%</td> </tr> </tbody> </table> <p>This charge will be made by redemption of units.</p>	Policy Administration Charge (% of Single Premium)			Single Premium (Rs.)	Policy Year 1 to 5	Thereafter	< Rs. 200,000	0.14% p.m. (1.68% p.a.)	0%	Rs. 200,000 – Rs. 499,999	0.04% p.m. (0.48% p.a.)	0%	Rs. 500,000- Rs. 999,999	0.01% p.m. (0.12% p.a.)	0%	> = Rs. 1,000,000	0.00% p.m. (0.00% p.a.)	0%
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Fund Management Charge (FMC)	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>Fund</th> <th>Fund Management Charge per annum (% of Fund Value)</th> </tr> </thead> <tbody> <tr> <td>Easy Retirement SP Balanced Fund Easy Retirement Secure Fund</td> <td>1.35%</td> </tr> <tr> <td>Pension Discontinued Policy Fund (PDP) Fund</td> <td>0.50%</td> </tr> </tbody> </table> <p>This will be charged daily by adjustment to Net Asset Value (NAV).</p>	Fund	Fund Management Charge per annum (% of Fund Value)	Easy Retirement SP Balanced Fund Easy Retirement Secure Fund	1.35%	Pension Discontinued Policy Fund (PDP) Fund	0.50%												
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Charge for Investment Guarantee	<p>There will be additional charges of 0.20% p.a. and 0.10% p.a. for the investment guarantees for the Easy Retirement SP Balanced Fund and Easy Retirement Secure Fund respectively. These charges will be adjusted from the NAV on a daily basis. These charges will be percentages of the Fund Value including Top up Fund Value, if any.</p>																		
Switch Charges	<p>The first four switches in any policy year are free of cost. All further switches are charged at Rs 100/- per switch by redemption on units.</p>																		
Discontinuance Charge	<p>The Discontinuance Charges applicable under the product are described below:</p>																		

Where the policy is discontinued during the policy year	Discontinuance Charge
1	1% of lower of (SP or FV), subject to a maximum of Rs. 6000
2	0.5% of lower of (SP or FV), subject to a maximum of Rs. 5000
3	0.25% of lower of (SP or FV), subject to a maximum of Rs. 4000
4	0.1% of lower of (SP or FV), subject to a maximum of Rs. 2000
5 and onwards	NIL

SP: Single Premium excluding Top ups, if any
FV: Fund Value excluding Top up Fund Value, if any, on the Date of Discontinuance

Mortality Charges	There is no Mortality Charge in this policy.
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Some of the charges may be revised from time to time, subject to regulatory approval. For details, please refer to Annexure II.

2 Freelook period (15/30 days refund policy)

Free look period will not be applicable to policies sourced under Tied category. Tied category is described in Annexure 7.1

For Standalone category, 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 the Company for cancellation within:

- 15 days from the date you received it, if your policy was not purchased through Distance Marketing*
- 30 days from the date you received it, if your policy was purchased through Distance Marketing*

On cancellation of the policy during the free look period, you shall be entitled to an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation, less stamp duty expenses under the policy.

The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy shall be extinguished.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS)

(iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

3 Benefits available under the policy:

3.1 Vesting Benefit (on original or postponed Vesting Date)

- i. The Policyholder will be eligible for Vesting benefit provided the policy has not already been terminated before the Vesting Date.
- ii. On vesting of the policy and subject to survival of the Life Assured, you will be entitled to Fund Value including Top up Fund Value, if any, or Assured Benefit, whichever is higher.

3.1.1 Assured Benefit

- i. Assured Benefit is applicable only on vesting of the policy.
- ii. Assured Benefit = 101% of the (Single Premium and Top ups, if any)
- iii. Assured Benefit is applicable only on vesting of the policy and does not apply on death of the Life Assured or on surrender of the policy.

3.1.2 Options available on the Vesting Date

The following options are available to you on the Vesting Date:

- i. Commute the Vesting Benefit, up to the extent allowed under the Income Tax Act and to utilize the balance amount to purchase an immediate annuity plan offered by us at the time, at the then prevailing annuity rates, or
- ii. Utilize the Vesting Benefit to purchase a single premium deferred pension product offered by us at the time, or
- iii. Postpone the Vesting Date

After the Vesting Benefit has been utilized as per option i or option ii, this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.

3.1.3 Postponement of vesting

- i. You have an option to postpone the Vesting Date subject to the maximum vesting age of 90 years and provided the age of the Policyholder is below 55 years.

- ii. You can exercise this option any number of times by notifying us before annuitisation.
- iii. The minimum period for which you can postpone vesting is one month.
- iv. Assured Benefit and Guaranteed Death Benefit will continue to apply.
- v. The Funds will continue to be invested in the Easy Retirement SP Balanced Fund and Easy Retirement Secure Fund. All applicable charges will continue to be deducted.
- vi. Loyalty Additions and Pension Boosters will continue to be added to the Fund Value as described in clause 3.3 and 3.4 respectively.
- vii. At the postponed Vesting Date, you may use the Vesting Benefit to exercise any of the options detailed above in clause 3.1.2.

3.2 Death Benefit (before original or postponed Vesting Date)

- i. Insured event is death of the Life Assured during the term of the policy.
- ii. Death Benefit will be payable on death of the Life Assured before the Vesting Date.
- iii. On death of the Life Assured, unless monies are in the PDP Fund, Death Benefit will be Fund Value including Top up Fund Value, if any, or Guaranteed Death Benefit (GDB), whichever is higher.
- iv. Guaranteed Death Benefit = **105% X (Single Premium and Top ups, if any)**
- v. On death of the Life Assured, while monies are in the PDP Fund, Death Benefit will be the PDP Fund Value.
- vi. On death of the Life Assured, before the original or postponed Vesting Date, the following options are available to the nominee:
 - Withdraw the entire Death Benefit amount, or
 - Utilize the Death Benefit amount to purchase an immediate annuity plan offered by us at the time, at the then prevailing annuity rates, or
 - Withdraw part of the Death Benefit amount and utilize the balance amount to purchase an immediate annuity plan offered by us at the time, at the then prevailing annuity rates

Currently, we are offering ICICI Pru Immediate Annuity (UIN:105N009V06). The applicable minimum and maximum ages at entry are 0 years last birthday and 100 years last birthday respectively.
- vii. On payment of Death Benefit, the policy will terminate and all rights, benefits and interests under this policy will be extinguished.
- viii. Death Benefit may be taxable as per the prevailing tax laws.

3.3 Loyalty Additions

- i. Loyalty Additions will be allocated as extra units at the end of every policy year, starting from end of the sixth policy year.
- ii. Each Loyalty Addition will be a percentage of the average of daily Fund Values including Top up Fund Values, if any, in that same policy year as per the table below:

Policy Year	Loyalty Addition
6 onwards	0.25%

- iii. Loyalty Additions will be allocated between Easy Retirement SP Balanced Fund and Easy Retirement Secure Fund in the same proportion as the value of total units held in each Fund at the time of Allocation.
- iv. The allocation of Loyalty Additions is guaranteed and shall not be revoked by the Company under any circumstances.

3.4 Pension Boosters

- i. Pension Boosters will be allocated as extra units at the end of every fifth policy year starting from the end of the tenth policy year.
- ii. Each addition will be equal to 2% of the average of daily Fund Values including Top up Fund Values, if any, in that same policy year.
- iii. Pension Boosters will be allocated between Easy Retirement SP Balanced Fund and Easy Retirement Secure Fund in the same proportion as the value of total units held in each Fund at the time of Allocation.
- iv. The allocation of Pension Boosters is guaranteed and shall not be revoked by the Company under any circumstances.

3.5 Non-negative claw-back addition

In the process to comply with the reduction in yield, we may arrive at specific non-negative claw-back additions, if any, to be added to the Unit Fund Value, as applicable, at various durations of time after the first five years of the contract.

3.6 Switches

You can switch units between Easy Retirement SP Balanced Fund and Easy Retirement Secure Fund. The minimum value of a switch is Rs. 2,000. This value is subject to change as per the rules of the Company from time to time, subject to prior approval from the Regulator.

First four switches are free in any policy year. All further switches are charged at Rs. 100 per switch by redemption of units. Any unutilized switches can not be carried forward.

3.7 Top ups

You have an option to invest any available money in the form of Top ups in this policy, provided monies are not in the PDP Fund. The provision to pay Top ups will be available up to five years prior to the original or postponed Vesting Date, as chosen by you. The minimum amount of Top up is Rs. 2,000. This value is subject to change from time to time as per rules of the Company, subject to prior approval from the Regulator.

You will have the flexibility to invest the Top ups in Easy Retirement SP Balanced Fund and Easy Retirement Secure Fund in any proportion of your choice. The Top ups will be taken into account for calculating Guaranteed Death Benefit and Assured Benefit as mentioned in clause 3.2 and 3.1.1 respectively.

Treatment of Top ups will be in accordance with applicable regulations, guidelines and circulars.

3.8 Premium redirection

Premium redirection is not applicable under this policy.

3.9 Partial withdrawals

Partial withdrawals are not allowed under this policy.

3.10 Increase or decrease of premium

Increase or decrease of premium is not applicable under this policy..

3.11 Increase or decrease of Premium Payment Term

Increase or decrease of Premium payment Term is not applicable under this policy.

3.12 Riders

No riders are offered under this policy.

3.13 Loans

The Company will not provide loans under this policy.

3.14 Annuity Options

On survival of the Life Assured up to the Vesting Date, the Vesting Benefit may be used to buy an annuity under our immediate annuity plan then available for this purpose. Currently, we are offering ICICI Pru Immediate Annuity (UIN:105N009V06) with the following annuity options.

i. Life annuity

The annuitant shall receive the annuity for life. No benefit is payable on the death of the annuitant.

ii. Life annuity with return of purchase price

The annuitant shall receive the annuity for life. The purchase price shall be payable on the death of the annuitant to the nominee.

iii. Joint life last survivor without return of purchase price

The annuitant shall receive the annuity for life. In case of death of the annuitant after the annuity has commenced, the annuity shall become payable to the named spouse, the joint life, for his or her lifetime. No benefit is payable on death of the spouse. In case of death of the spouse before the annuitant, the annuity will cease in the event of death of annuitant.

iv. Joint life last survivor with return of purchase price

The annuitant shall receive the annuity for life. In case of death of the annuitant after the annuity has commenced, the annuity shall become payable to the named spouse, the joint life, for his or her lifetime. In case of death of the spouse after the annuity is being paid to the spouse, the purchase price shall be payable to the nominee. In case of death of the spouse before the annuitant, the annuity will cease in the event of death of annuitant and the purchase price shall become payable to the nominee.

v. Life annuity guaranteed for 5/10/15 years and life thereafter

The annuity shall be payable for a certain period as selected by the annuitant – 5, 10 or 15 years and for life thereafter, if the annuitant survives the selected period. If, the annuitant dies before all the annuity instalments due during the selected period are paid, the balance annuity instalments during the selected period shall continue to be paid.

Notes:

Annuity types or options available at the time of purchase of annuity may be different from those mentioned above. You may choose from the options available at that time.

- In all cases, the annuity rates are not guaranteed in advance but will be determined at the time of vesting.
- To claim annuity payments, the survival of the annuitant has to be duly certified in such manner as may be required by us.

4 Non forfeiture benefits

4.1 Surrender

- i. Surrender means voluntary termination of the policy by you.

ii. Surrender during the first five policy years:

During the first five policy years, on our receipt of intimation that you wish to surrender the policy, the Fund Value including Top up Fund Value, if any, after deduction of applicable Discontinuance Charge, shall be transferred to the PDP Fund. For treatment thereafter, please refer to the treatment of the policy while monies are in the PDP Fund, as described in clause 4.3, and policy reinstatement, as described in clause 4.4.

If the policy is not reinstated, the nominee or you, as the case may be, will be entitled to a benefit amount not less than the Fund Value including Top up Fund Value, if any, which was transferred to the PDP Fund, on the earlier of death of the Life Assured and the expiry of the lock-in period. Currently the lock-in period is five years from policy inception.

iii. Surrender after completion of five policy years:

On surrender after completion of the five policy years, you will be entitled to the Fund Value including Top up Fund Value, if any.

The following options are available to you on surrender:

- Commute the Fund Value including Top up Fund Value, if any, up to the extent allowed under the Income Tax Act, and utilize the balance amount to purchase an immediate annuity plan offered by us at the time, at the then prevailing annuity rate, or
- Utilize the Fund Value including Top up Fund Value, if any, to purchase a single premium deferred pension product offered by us at the time.

Thereafter this policy will terminate and all rights, benefits and interests under this policy will be extinguished.

Please see Flowchart 1 in Annexure III.

4.2 Premium discontinuance

Premium discontinuance is not applicable under this policy.

4.3 Treatment of the policy while monies are in the PDP Fund

While monies are in the PDP Fund:

- Assured Benefit and Guaranteed Death Benefit will not apply
- A Fund Management Charge of 0.5% p.a. of the PDP Fund will be made. No other charges will apply.
- From the date monies enter the PDP Fund till the date they leave the PDP Fund, a minimum guaranteed interest rate declared by the Regulator from time to time will apply. The current minimum guaranteed interest rate applicable to the PDP Fund is 4% p.a.
- A reinstatement period of two years from the Date of Discontinuance of the policy applies.

The Date of Discontinuance of the policy is the date on which we receive intimation from you about surrender of the policy.

If the two year reinstatement period is complete before the end of the fifth policy year and the policy has not been reinstated, you will be entitled to the PDP Fund Value at the end of the fifth policy year. The following options will be available to you,

- Commute part of the PDP Fund Value, up to the extent allowed under the Income Tax Act, and to utilize the balance amount to purchase an immediate annuity plan offered by us at the time, at the then prevailing annuity rate, or
- Utilize the PDP Fund Value to purchase a single premium deferred pension product offered by us at the time.

Thereafter this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.

Please see Flowchart 2.a. in Annexure III.

If the two year reinstatement period is not complete before the end of the fifth policy year and the policy has not been reinstated, we shall request you to choose from the following options:

Option	Description	Treatment
(i)	Reinstate the policy	Treatment will be as described in clause 4.4.
(ii)	Stay invested in the PDP Fund until the end of the lock-in period	Reinstatement is possible any time before the completion of the fifth policy year. If the policy is not reinstated before the completion of the fifth policy year, you will be entitled to the PDP Fund Value after completion of the fifth policy year.*
(iii)	Stay invested in the PDP Fund with the option to reinstate before the end of the reinstatement period	Reinstatement is possible any time before completion of the reinstatement period. If the policy is not reinstated before the completion of the reinstatement period, you will be entitled to the PDP Fund Value after completion of the two year reinstatement period.*
No option is selected before the end of the notice period		Treatment will be as if option (ii) were selected.

*The following options will be available to you,

- Commute the Fund Value including Top up Fund Value, if any, up to the extent allowed under the Income Tax Act, and utilize the balance amount to purchase an immediate annuity plan offered by us at the time, at the then prevailing annuity rates, or
- Utilize the Fund Value including Top up Fund Value, if any, to purchase a single premium deferred pension product offered by us at the time.

Thereafter this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.

Please see Flowchart 2.b. in Annexure III.

4.4 Policy revival / reinstatement

In case of surrender during the first five policy years, you can reinstate the policy within two years from the Date of Discontinuance. On reinstatement, Discontinuance Charge previously deducted, will be added to the PDP Fund Value and Policy Administration Charge, which was not collected while monies were in the PDP Fund, shall be levied. Monies will be invested in Easy Retirement SP Balanced Fund and Easy Retirement Secure Fund, in the same proportion as on the Date of Discontinuance, at the NAV as on the date of such reinstatement. On reinstatement, you will resume the enjoyment of the Assured Benefit and Guaranteed Death Benefit.

For the purpose of reinstatement following conditions are applicable:

- a. You, at your own expense, shall furnish satisfactory evidence of health of the Life Assured, as required by us;
- b. Reinstatement will be based on the prevailing Board approved underwriting policy;
- c. Reinstatement of the policy may be on terms different from those applicable to the policy before the policy was surrendered;

Reinstatement will take effect only on it being specifically communicated by us to you. Any change in reinstatement conditions will be subject to approval from Regulator

5 Investment and Fund details

5.1 Investment options

You can choose to invest your money in the following two Funds in proportions of your choice.

The details of the two Funds are mentioned in the table below:

Fund	Segregated Fund Identification Number (SFIN)
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105

Fund Name & Its Objective	Portfolio Allocation	% (Min)	% (Max)	Potential Risk-Reward Profile
Easy Retirement SP Balanced Fund: To provide long term capital appreciation through investment in equity while providing capital protection. Investment will be in a mix of equity and equity related	Equity & Equity Related Securities	0	50	Moderate
	Debt	20	70	

instruments of large, mid and small cap companies and debt, money market and cash.	Money Market & Cash	0	50	
Easy Retirement Secure Fund: To achieve a balance between capital protection and returns by investing in a mix of debt, money market and cash.	Debt	40	100	Low
	Money Market & Cash	0	60	

In addition, on surrender during the first five policy years, the monies will be moved to the Pension Discontinued Policy Fund.

Pension Discontinued Policy Fund (SFIN: ULIF 101 01/07/10 PDiscont 105)

Portfolio Allocation	Min (%)	Max (%)
Money Market instruments	0	40
Government securities	60	100

5.2 Units

The nominal value of the Units is Rs.10 each. We allocate the Units in the manner described below and the Allocations may be made up to 1/1000th of a Unit or such other fraction as per Board approved policy.

5.3 Net Asset Value (NAV)

The Net Asset Value for the different Segregated Funds shall be declared on a daily basis except on days on which the Banks or Exchange are closed or on account of political or economic 'Force Majeure' conditions.

The Net Asset Value of each segregated Fund shall be computed as follows or by such other method as may be prescribed by regulation:

<p>[Market Value of investment held by the Fund plus value of current assets less value of current liabilities and provisions]</p> <p><i>Divided by,</i></p> <p>Number of units existing under the Fund at valuation date, before any new units are created or redeemed</p>

5.4 Risks of investment in the Funds

- i. Any investment in any of the Funds available under the policy is subject to market and other risks.
- ii. The investment risk in the investment portfolio is borne by you.

- iii. There is no assurance that the objectives of any of the Funds will be achieved.
- iv. The NAV of any of the Funds may increase or decrease as per the performance of financial markets.
- v. The past performance of any of the Funds does not indicate the future performance of these Funds.
- vi. The name of the product and the Funds do not in any manner indicate the quality or their future prospects or the returns that can be expected from these Funds.
- vii. The Funds, except for PDP Fund, do not offer a guaranteed or assured return.

5.5 Valuation date

Valuation date is any date on which the NAV is declared by us.

5.6 Valuation of the Funds

Valuation of Funds is the determination of the value of the underlying assets of the Funds. The valuation of the assets will be made as per the valuation norms prescribed by the Regulator and implemented by us.

5.7 Investment of the Funds

We will select the investments, in accordance with our Board approved investment policy, including derivatives and units of mutual Funds, of the Fund at our sole discretion subject to the investment objectives of the Fund and the applicable regulations in this regard.

5.8 Your rights with respect to the Funds

This policy enables you to participate only in the investment performance of the Funds, to the extent of allocated units. It does not in any way confer any right whatsoever on you or on the Life Assured to share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company.

All assets relating to the Funds shall be and shall remain in the absolute beneficial ownership and control of the Company. There is no trust created, whether express or implied, by us in respect of the investments in favour of the Policyholder or nominee of the policy or any other person.

5.9 Fund closure

Although the Funds are open ended, we may, as per Board approved policy and subject to prior approval from the Regulator, completely close any of the Funds on the happening of any event, which in our sole opinion requires the

said Fund to be closed. You shall be given at least three months' prior written notice of our intention to close any of the Funds completely or partially except in 'Force Majeure' conditions as mentioned in clause 6.5, where we may give a shorter notice.

In case of complete closure of a Fund, on and from the date of such closure, we shall cease to issue and cancel units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. In such an event if the units are not switched to another Fund by you, we will switch the said units to any other appropriate Fund with similar characteristics as per Board approved policy, with due weightage for the respective NAVs at the time of switching, subject to prior approval from the Regulator. However, no fee would be charged by us for switching to another Fund or exiting from the policy in the event of complete closure of Funds.

The Policyholders' guarantee will remain unchanged through the term of the contract, irrespective of the closure of the Fund.

5.10 Foreclosure of the policy

- i. A policy cannot be foreclosed.

5.11 Applicability of NAV

- i. The Allocation and redemption of Units for various transactions will be at the NAV as described below:

Type of transaction	Applicable NAV (where transaction is received before cut-off time)
First premium deposit received by way of local cheque or pay order or demand drafts payable at par	NAV of the risk commencement date of the policy
First premium deposit received by way of outstation cheque or pay order or demand drafts	NAV of the risk commencement date of policy or date of realization of the amount by us, whichever is later
Switch	NAV of the date of our receipt of the request
Top up	NAV of the date of realization of monies
<ul style="list-style-type: none"> i. Free look cancellation ii. Death claim 	NAV of the date of our receipt of the request or intimation of claim (Intimation for the purpose of claim must be in writing. The free look cancellation request must be in writing or in the electronic mode or in any other manner as decided by us from time to time)
Surrender after five policy years	NAV of the date of our receipt of the request
<ul style="list-style-type: none"> i. Loyalty Additions ii. Pension Boosters 	NAV of the date of Allocation

Transfer to the Pension Discontinued Policy Fund	NAV of the Date of Discontinuance
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- ii. Currently, the cut-off time is 3.00 p.m. The cut-off time may be changed as per the Regulator's prevailing guidelines.
- iii. If the transaction request is received before the cut-off time, the NAV declared at close of business that day will be applicable.
- iv. If the transaction request is received after the cut-off time then the NAV of the next Valuation Date will be applicable.
- v. For all transactions on the last day of the financial year, the NAV of that day would be applicable. The cut-off time will not be applicable for such transactions.
- vi. The Units allocated will be reversed in case of non realization of the premium amount.
- vii. We will follow the norms stated above for any transactions, which are not specifically mentioned herein but involve Allocation and redemption of Units.

6 General conditions

6.1 To whom are the benefits payable

Benefits are payable to the Policyholder or to the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938), or 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 on proof:

- i. to our satisfaction of the benefits having become payable on the happening of an event as per the policy terms and conditions,
- ii. of the title of the said person or persons claiming payment,
- iii. of the correctness of the age of the Life Assured as stated in the proposal (if not previously admitted)

6.2 Death of the nominee

In the event of death of the nominee before the death of the Life Assured, you have an option to nominate some other person.

6.3 Premium payment

- i. You may pay premium through any of the following modes:
 - a. Cash*

- b. Cheque
- c. Demand Draft
- d. Pay Order
- e. Banker's cheque
- f. Internet facility as approved by the Company from time to time
- g. Electronic Clearing System / Direct Debit
- h. Credit or Debit cards held in your name

*Amount and modalities will be subject to our rules and relevant legislation or regulation

- ii. Any payment made towards first premium or Top up premium is deemed to be received by us only when it is received at any of our branch offices or authorized collection points and after an official printed receipt is issued by us.
- iii. No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf.
- iv. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited.
- v. Please ensure that you mention the application number for the first premium deposit on the cheque or demand draft and the policy number for Top up premiums on the cheque or demand draft.
- vi. 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.
- vii. In case the payment made towards the first premium or Top up premium is not realized by us due to any reason whatsoever, we shall not be duty bound to intimate the same to you. In such cases, you shall be solely responsible for the verification of such realization and the consequences if the payment is not realized.

6.4 Legislative changes

- i. This policy, including the premiums and the benefits under the policy, will be subject to the taxes and other statutory levies as may be applicable from time to time.
- ii. You will be required to pay service tax, education cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable.
- iii. All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time.

- iv. All provisions stated in this policy are subject to the current guidelines issued by the Regulator as on date.
- v. The policy terms and conditions may be altered based on any future legislative or regulatory changes.

6.5 Force Majeure

Under 'Force Majeure' situations, we may, in the general interest of the holders of unit linked policies and keeping in view unforeseen circumstances or unusual market conditions, limit the total number of Units withdrawn on any day from each Fund. Withdrawals from each of the Company's Funds may be limited to 5% of the total number of Units then outstanding from each respective Fund.

In exceptional circumstances, such as unusually high volume of sale of investments within a short period, exceptional redemption, market conditions or political or economic 'Force Majeure' conditions, we may defer the surrender of the policy until such time as normality returns, based on the directions of the Regulator at that point in time.

We reserve the right to value assets less frequently than daily under 'Force Majeure' conditions, where the value of the assets may be too uncertain. In such circumstances, the extent of deferment period will be as per the directions of the Regulator at that time.

Force Majeure consists of:

- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed other than for ordinary holidays
- When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit Fund is not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders
- During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the Fund
- In the case of natural calamities, strikes, war, civil unrest, riots or bandhs
- In the event of any disaster that affects our normal functioning
- If so directed by the Regulator

6.6 Age

- i. In case you have not provided proof of age of the Life Assured with the proposal, you will furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted.
- ii. In the event the age so admitted (the "Correct Age") during the policy term is found to be different from the age declared in the proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, we will take one of the following actions:

- a. If the correct age of the Life Assured makes him ineligible for this product, we will offer a suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the policy will stand cancelled from the date of issuance and the Fund Value less Discontinuance Charge will be returned and the policy will terminate thereafter.
- b. If the correct age of the Life Assured makes him eligible for this policy, the policy shall continue.

The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

6.7 Nomination

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

6.8 Suicide

If the Life Assured, whether sane or insane, commits suicide for any reason whatsoever within one year of the date of issuance of the policy, the policy shall be void and only the Fund Value including Top up Fund Value, if any, as available on the date of death, will be payable. As such, in effect, no charges will apply after the date of death.

If the Life Assured, whether sane or insane, commits suicide within one year from the date of reinstatement, the policy shall be void and only the Fund Value including Top up Fund Value, if any, as available on the date of death, will be payable. As such, in effect, no charges will apply after the date of death.

No other benefit will be paid under the policy. The policy will terminate on the said payment and all rights, benefits and interests under this policy will stand extinguished.

6.9 Policy alterations

Policy alterations will be allowed subject to the rules of the Company and applicable guidelines at that point in time.

6.10 Incontestability

a. Section 45 of the Insurance Act, 1938:

“No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which were material to disclose:

“**Provided** that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life Insured was incorrectly stated in the proposal.”

b. We rely upon the information given by you in the proposal form and in any other document(s) submitted in support of the proposal form. We also rely upon your certification that the document(s) provided in support of the proposal form is or are genuine and bona fide.

The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India.

6.11 Communication address

Our communication address is:

Address **Customer Service Desk**
ICICI Prudential Life Insurance Company Limited
Vinod Silk Mills Compound,
Chakravarthy Ashok Nagar, Ashok Road
Kandivali (East)
Mumbai- 400 101

Facsimile: 022 67100803 / 805
E-mail : lifeline@iciciprulife.com

Our website must be checked for updated contact details.

Notices and instructions sent by us to the Policyholders will be deemed served seven days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

It is very important that you immediately inform us about any change in the address or the nominee particulars.

6.12 Payment of claim

- i. Before payment of any claim under the policy, we will require the following documents:
 - a. Claimant's statement
 - b. Original policy document
 - c. Death Certificate of the Life Assured issued by the local municipal authority and medical authority
 - d. Any other documents or information as may be required by us for processing of the claim depending on the cause of the claim
- ii. In case the Claimant is unable to submit any of the above required documents, we may assist in procuring the documents on the claimant's behalf.
- iii. Claim payments are made only in Indian rupees.

6.13 Electronic transactions

All transactions carried out by you through Internet, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on the Company as well as on you.

This will be subject to the relevant guidelines and terms and conditions as may be made applicable by the Company.

We reserve the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to you.

6.14 Jurisdiction

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

6.15 Customer service

- i. For any clarification or assistance, you may contact our advisor or call our Customer Service Representative (between 9.00 a.m. to 9.00 p.m., Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy Folder or on our website: www.icicprulife.com. Alternatively you may communicate with us at the Customer Service Desk details mentioned earlier. Our website must be checked for the updated contact details.
- ii. Grievance Redressal Officer: If you do not receive any resolution or the resolution provided is not satisfactory, you may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on www.icicprulife.com.
- iii. Senior Grievance Redressal Officer: If you do not receive any resolution or the resolution provided by the GRO is not satisfactory, you may write to our Senior Grievance Redressal Officer (SGRO). For SGRO contact details please refer to the "Grievance Redressal" section on www.icicprulife.com.
- iv. Grievance Redressal Committee: In the event that any complaint / grievance addressed to the SGRO is not resolved, you may escalate the same to the Grievance Redressal Committee at the address mentioned below:

ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthy Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101.

6.16 Insurance Ombudsman

- i. The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:
- ii. The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company
- iii. Within a period of one year from the date of rejection by the Insurance Company
- iv. In case you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman at the address given below if the grievance pertains to
 - a. Any partial or total repudiation of claims or
 - b. The premium paid or payable in terms of the policy
 - c. Any claim related dispute on the legal construction of the policies in so far as such dispute relate to claims or
 - d. Delay in settlement of claims
 - e. Non-issue of policy document to customers after receipt of premiums

- v. The complaint to the office of the Insurance Ombudsman should be made in writing duly signed by the complainant (Policyholder) or by his legal heirs with full details of the complaint and the contact information of complainant. Given below are details of the ombudsman office considering address of the Policyholder mentioned in the application form. The Insurance Regulatory and Development Authority's or the Company's website must be checked for the updated contact details.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27546840 Fax : 079-27546142 Email ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455 Fax : 0674-2596429 Email ioobbsr@dataone.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468 Fax : 0172-2708274 Email ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email insombud@md4.vsnl.net.in	Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633 Fax : 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 Fax : 0484-2359336 Email iokochi@asianetindia.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkata – 700 072. Tel: 033 22124346/(40) Fax: 033 22124341 Email:iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W),	Maharashtra , Goa

MUMBAI-400 054. Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	
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Policy Certificate, terms and conditions of the policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties (Ver XXX: 1)

7 Annexures

7.1 Annexure I - Definitions

In the policy document, unless the context otherwise requires:

- a. **Allocation** is attachment of Units to your policy at the applicable NAV.
- b. **Fund** is the pool of assets hypothecated to the unit-linked liabilities and invested to achieve the Fund's objective. The price of each Unit in a Fund depends on how the investments in the Fund perform. The Fund is managed by the Company.
- c. **Fund Value** is the value obtained by multiplying the number of Units allocated to your policy by their corresponding NAVs.
- d. **Life Assured** is the person on whose life the policy contract has been issued.
- e. **Net Asset Value (NAV)** is the price of the Unit calculated in Rupees.
- f. **Policyholder** is the owner of the policy at any point in time.
- g. **Postponement Period** means the time period between the Vesting Date and the postponed Vesting Date.
- h. **Regulator** is the authority that has regulatory jurisdiction and powers over the Company.
- i. **Standalone category**: when an individual wishes to purchase a single premium deferred pension plan in any other case.
- j. **Tied category**: when an individual wishes to purchase a single premium deferred pension plan due to vesting, surrender, discontinuance or foreclosure of one of the Company's deferred pension plan.
- k. **Unit** is a portion or a part of the Fund.
- l. **Vesting Date** is the date from which the Policyholder is entitled to start receiving pension payments.

7.2 Annexure II - Revision of charges

We reserve the right to revise the following charges at any time during the term of the policy. Any revision will apply with prospective effect and will be subject to prior approval from the Regulator and if so permitted by the then prevailing rules, after giving a notice to the policyholders. The following limits are applicable:

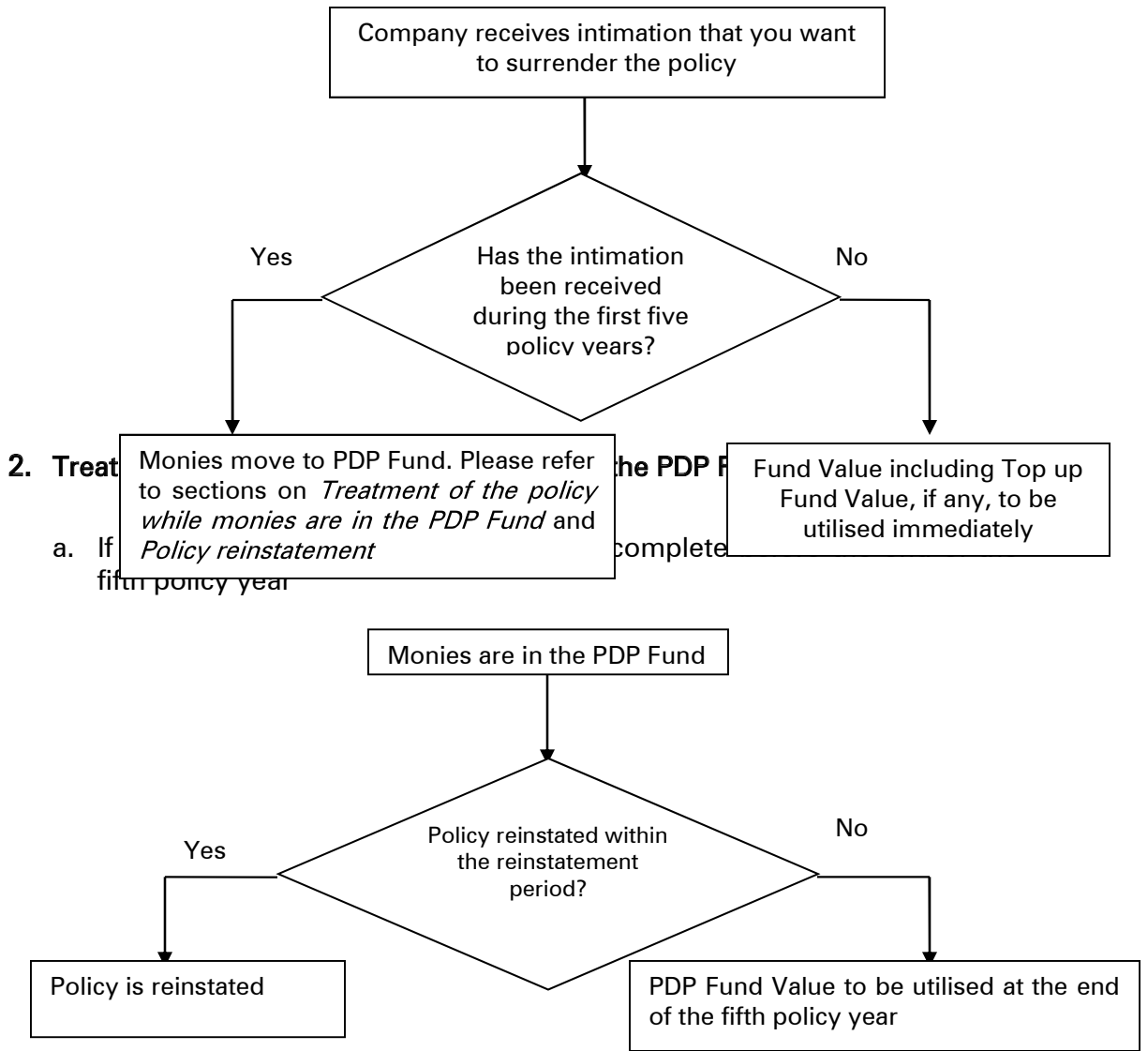
- i. The Fund Management Charge and the charges for investment guarantee may be increased up to the maximum allowable as per applicable regulation.
- ii. The Policy Administration Charge may be increased to a maximum of 1.50% of premium per month, subject to the maximum permitted by the Regulator, currently a maximum of Rs. 6000 p.a. applies.
- iii. The switching charge may be increased to a maximum of Rs. 200 per switch.

If you do not agree with an increase, you shall be allowed to cancel the units in the policy at the then prevailing NAV and terminate the policy.

The Premium Allocation Charges and Discontinuance Charges are guaranteed for the term of the policy.

7.3 Annexure III – Flow charts for non-forfeiture benefits

1. Surrender



- b. If the two year reinstatement period is not complete before the end of the fifth policy year

