

Policy Document - Terms and Conditions of your policy

ICICI Pru Protect N Gain

This is a Linked Non-Participating Individual Savings Life Insurance Plan

PART-B

Definitions

1. Age means age of the Life Assured in completed years as on Risk Commencement Date of Policy. **2. Appointee** means the person appointed by You and named in the Policy Schedule. This is applicable only where Nominee is a minor. **3. Allocation** means the process of creating Units at the prevailing Net Asset Value (NAV) such as when the premiums are received or when Switches are made. **4. Annualized Premium** means the amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any. **5. Claimant** means the person entitled to receive benefits as per the terms and conditions of the policy and applicable laws, and includes the policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **6. Date of Discontinuance of the Policy** means the date on which We receive written notice from You about discontinuance of the Policy or surrender of the Policy or on the expiry of the grace period, whichever is earlier. The policy remains in force till the date of discontinuance of the policy. **7. Date of Maturity** means the date specified in the Policy Schedule on which only Maturity Benefit, if applicable, is payable. **8. Death Benefit** means the benefit, which is payable on death of the Life Assured as specified in the Policy document. **9. Discontinuance** means the state of a Policy that could arise on account of surrender of the Policy or non-payment of the contractual premium due before the expiry of the grace period. Provided that, no Policy shall be treated as discontinued if premium has not been paid within the Grace Period, due to the death of the Life Assured or upon the happening of any other contingency covered under the Policy. **10. Discontinuance Charge** means a charge that can be levied upon discontinuance of the Policy. **11. Discontinued Policy Fund (hereinafter referred to as "DP Fund")** means Our fund that is set aside and is constituted by the fund value as applicable of all the policies discontinued during the Lock-in-Period. **12. Distance Mode** 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. **13. Fund Value or Unit Fund Value** means the total number of Units under the Policy multiplied by the NAV per Unit of that Fund. **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 is considered to be in-force with risk cover without interruption as per the terms of the policy. **15. Insured event** is death of the Life Assured during the term of the policy. **16. Life Assured** is the person named in the Policy Schedule on whose life the Policy has been issued. **17. Limited Pay** means premiums need to be paid regularly for a limited portion of the policy term. **18. Lock-in-Period** means the period of five consecutive completed years from the date of commencement of the Policy, during which period the proceeds of the discontinued policies cannot be paid by Us to You or the Life Assured, except in the case of death of the Life Assured or upon the happening of any other contingency covered under the policy. **19. Maturity Benefit** means the benefit which is payable on maturity i.e., at the end of the policy term, as specified in the policy document. **20. Minimum Death Benefit** will be 105% of the total premiums including Top up premiums, if any, received up to the date of death. **21. Net Asset Value (NAV)** means the price per Unit of the Fund. **22. Nominee** means the person(s) named in the Policy Schedule who has been nominated by You to receive the Death Benefit. **23. Policy** means this contract of Insurance entered between the policyholder and the insurer as evidenced by this "Policy document". **24. 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. **25. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **26. Policy Term** means the period between the Risk Commencement Date and the Date of Maturity specified in the Policy Schedule. **27. Premium** means the instalment premium specified in the Policy Schedule which is payable/has been received under the Policy. **28. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **29. Proposal Form** means a form to be filled in by You for availing an Insurance Policy, and to furnish all Material information required by Us to assess risk and 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 enable Us to take informed decision while underwriting the risk. **30. Redemption** means cancellation of Units at the prevailing NAV of the Funds offered in this policy, in case of partial withdrawals, switches, surrender, maturity etc. **31. Regulator** is the authority that has regulatory jurisdiction and powers over the Company. Currently the Regulator is Insurance Regulatory and

Development Authority of India (IRDAI). **32. Regular Pay** means premiums need to be paid regularly throughout the Policy term. **33. Revival of the Policy** means restoration of Policy benefits which has discontinued due to non-payment of due premiums. **34. Revival Period** means the period of three consecutive years from the date of first unpaid premium, during which period You are entitled to revive the discontinued Policy. **35. Risk Commencement Date** means the date as specified in the Policy Schedule, on which the insurance coverage under this Policy commences. **36. Settlement Period** means the period in which the Claimant can opt to receive the Maturity or Death Benefit proceeds in instalments in accordance with the terms and conditions as mentioned under Part D, Clause 11. **37. Sum Assured** means the amount specified in the Policy Schedule. **37. Surrender** means complete withdrawal/termination of the Policy by You. **39. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **40. Switches** means a facility allowing You to change the investment pattern by moving from one Fund, either wholly or in part, to other Fund(s) amongst the Funds offered. **41. Top-up Sum Assured** is the additional Sum Assured provided by the Company on availing Top-up. **42. Units** means a specific portion or part of an underlying unit linked Fund which is representative of Your entitlement in such Fund. **43. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited. **44. You or Your** means the Policyholder/ Proposer of the Policy at any point of time.

Part C

- 1. Death Benefit** i. On the death of the Life Assured during the Policy Term provided the policy is in-force and the monies are not in the Discontinued Policy Fund ("DP Fund"), Death Benefit will be payable to the Claimant. Death Benefit payable will be highest of: a) Sum Assured, including Top-up Sum Assured, if any b) Fund Value including Top-up Fund Value, if any c) Minimum Death Benefit ii. On death of the Life Assured, while monies are in the DP Fund, Death Benefit payable to the Claimant will be the proceeds of the DP Fund applicable to your Policy. iii. On payment of Death Benefit, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. iv. Death Benefit may be taxable as per prevailing tax laws.
- 2. Maturity Benefit** i. On survival of the Life Assured till the Date of Maturity, we will pay the Fund Value including Top-up Fund Value if any to You, provided the policy has not already been terminated. ii. On payment of Maturity Benefit, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. iii. Maturity Benefit may be taxable as per prevailing tax laws.
- a. Maturity Booster** i. Maturity Booster will be allocated as extra units at the end of the policy term provided the policy is in-force. ii. The Maturity Booster will be equal to 20 percentage of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters. iii. Maturity Booster will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. **b. Return of Premium Allocation Charges** i. From the beginning of the 11th Policy Year, 2 times the premium allocation charge (excluding taxes and top-up premium allocation charges) deducted from the policy in the 120th month prior to the policy month, will be added back to Your Fund Value in the form of addition of units, in a corresponding manner. This addition shall be in the same frequency in which the charges were deducted by the Company. ii. Such additions shall continue till the Policy is in force and all due premiums till date have been paid. If no premium allocation charge (excluding taxes and top-up premium allocation charges) was deducted from the Policy in the 120th month prior, then no return will be done. Units equivalent to the amount of charges to be returned will be allocated between the funds in the same proportion as the value of total units held in each fund at the time of allocation. **c. Return of Mortality Charges** i. Starting from the 11th policy year, at the beginning of each policy month, a multiple (2X or 4X) of the mortality charge (excluding underwriting extra premium, extra mortality charges and taxes), deducted from the policy in the 120th month prior to the policy month, will be added back to your Fund Value in the form of addition of units, in a corresponding manner. For instance, at the beginning of 121st policy month, 2 times the mortality charge (excluding underwriting extra premium, extra mortality charges and taxes) deducted in the 1st policy month will be added back. ii. The multiple for return of mortality charge would vary depending on the policy year and is as given below:

Policy Year	Multiple
11 to 25	2x
>=26	4x

- iii. Such additions shall continue till the Policy is in force and all due premiums till date have been paid and does not include the settlement period. Units equivalent to the amount of charges to be returned will be allocated between the funds in the same proportion as the value of total units held in each fund at the time of allocation.
- 3. Premium payment** i. Modes of premium payment permitted are: Annual, half-yearly or monthly. ii. You are required to pay premiums on the due dates. Your premium is set out in the Policy Schedule. iii. 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 commencing from the premium due date. iv. You are required to pay premiums for the entire premium payment term. v. You may change the frequency of premium payment, during the premium payment term. The same shall be effective on Policy anniversary. vi. You may pay premium through any of the following modes: a. Cheque b. Demand Draft c. Pay Order d. Banker's cheque e. Internet facility as approved by us from time to time f. Electronic Clearing System / Direct Debit h. Credit or Debit cards held in your name g. Any other mode, subject to applicable laws and Company's internal policies vii. Amount and modalities will be subject to our rules and relevant legislation or regulation. viii. Any payment made towards first or renewal premium is deemed to be received by us only when it is received at any of our branch offices or authorized collection points and after an official printed receipt is issued by us. ix. No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf. x. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. xi. Please ensure that you mention the policy number for the renewal premiums on the cheque or demand draft. xii. In the event, first premium deposit or renewal premium is being paid by You via online/ internet banking then please mention the application number or Policy number as applicable in the comment section during the transaction. xiii. 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. xiv. 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. In case the payment made towards the first premium is not realised by us due to any reason whatsoever, the policy, if issued, shall stand automatically cancelled without any intimation to you with regard to the same.

- 4. Grace Period** If you are unable to pay 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, commencing from the premium due date. The life cover continues during the grace period. In case of Death of Life Assured during the grace period, We will pay the applicable Death Benefit.
- 5. Advance Premium** Collection of advance premium shall be allowed, provided the premium is collected within the same 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 of the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium.

PART - D

- 1. Freelook Period (15 / 30 days refund policy)** You have an option to review the Policy following receipt of the Policy Document. If you are not satisfied with the terms and conditions of this Policy, please return the Policy Document to Us, with reasons for cancellation within • 15 days from the date you received it • 30 days from the date you received it, in case of electronic policies or if your Policy is purchased through Distance Mode 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 proportionate risk premium for the period of cover, stamp duty expenses under the policy and expenses borne by us on medical examination, if any in accordance with the IRDAI (Protection Of Policyholders' Interests) Regulations 2017. The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.
- 2. Switches** i. If you select the Fixed Portfolio Strategy you have an option to switch units between the funds available under this plan. Switches are not available under other Portfolio Strategies. ii. This is done by redeeming units from the existing Fund and allocating the units in the new Fund of your choice, based on the Net Asset Value (NAV) of the relevant Funds. iii. There is no restriction on the number of switches you can make and all switches will be free. iv. The minimum amount per switch is ₹ 2,000/-. v. Switches will not be allowed if monies are in the DP fund.
- 3. Top-ups** i. You have an option to pay Top-up premiums to your Fund Value, any time during the Policy term, except in the last five years before the Date of Maturity. ii. This will be subject to underwriting and provided you have paid all the due premiums under the policy. iii. The minimum Top-up premium is ₹ 2,000/-. iv. Your Sum Assured will increase by Top-up Sum Assured when you avail of a Top-up. The Top Up Sum Assured will be communicated by the Company to You. v. Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the 'Top-up' premium, except in case of complete surrender of the policy. vi. At any point during the Policy Term, the total Top-up premiums paid cannot exceed the total premiums paid (excluding the top-up premiums paid, if any) at that point of time. vii. The maximum number of top-ups allowed during the policy term is 99.
- 4. Premium Redirection** i) This facility is applicable only if you have opted for Fixed Portfolio Strategy, described in Part E, Clause 8. iv, provided the monies are not in DP Fund. ii) You have an option to specify the Funds and the proportion in which the future premiums are to be invested in the Funds. iii) At the time of paying

subsequent premiums, you may change the proportion in which the said premiums are to be invested, without any charge. Once you opt for this feature, the fund allocation will apply for all future premiums as well.

- 5. Partial Withdrawals** i. Partial withdrawals will be allowed after completion of Lock-In Period and subject to payment of five full years' premiums provided the monies are not in DP Fund. ii. You will be entitled to make partial withdrawals as long as the total amount of partial withdrawals in a Policy Year does not exceed 20% of the Fund Value in a Policy Year. There is no charge for partial withdrawal. iii. The minimum partial withdrawal amount is ₹ 2,000/-. iv. Partial withdrawals will be made first from the Top-up Fund Value (if any) which has completed the Lock-In Period, as long as it supports the partial withdrawal, and then from the Fund Value built up from the base premium(s). v. Partial withdrawal will be allowed till the Fund Value reaches the total of all premiums paid including Top-up premiums, if any, received up to the date of partial withdrawal. The partial withdrawals shall not be allowed which would result in termination of the Policy. vi. Under Partial Withdrawal facility, You can choose to opt for Systematic Withdrawal Plan (SWP). This facility allows You to withdraw a pre-determined percentage of your fund value regularly. Systematic Withdrawal Plan is allowed only after the completion of Lock-In Period. The payouts may be taken monthly, quarterly, half-yearly or yearly, on a specified date and are payable in advance. The first payout is made on the withdrawal start date specified by you. This facility can be opted at policy inception or anytime during the Policy Term. You may modify or opt-out of the facility by providing a written notification to us. All conditions applicable for partial withdrawals such as minimum and maximum withdrawal amount, age, etc. will be applicable for Systematic Withdrawal Plan as well. Both SWP and partial withdrawal can be availed simultaneously.
- 6. Increase or Decrease of Premium** Increase or decrease of premium is not allowed under this policy.
- 7. Increase or Decrease in premium payment term** Increase or decrease in premium payment term is not allowed under this policy.
- 8. Increase or Decrease of Sum Assured** Increase or decrease of premium is not allowed under this policy.
- 9. Increase or Decrease in Policy Term** Increase or decrease in Policy Term is not allowed under this policy.
- 10. Change in premium payment frequency** Change in premium payment frequency is allowed during the Premium Payment Term, but shall be effective only on policy anniversary
- 11. Settlement Option** i. You have an option to receive the Maturity Benefit as a structured payout over a period of up to 5 years after maturity. This option has to be chosen before maturity. The pay outs (instalments) may be taken monthly, quarterly, half yearly or annually, all payable in advance. The first payout of the settlement option will be made on the Date of Maturity. ii. The rider cover shall cease when the Settlement Period commences. iii. You may avail facility of Switches as per the terms and conditions of the policy mentioned in Part D, Clause 2 above. Other options such as Change in Portfolio Strategy, Partial Withdrawals shall not be available during the Settlement Period. iv. The available number of units under the Policy shall be divided by the residual number of instalments to arrive at a number of units for each instalment. This means that the same number of units will be paid out at each instalment date. Further, in case of investment in more than one Fund, the number of units to be withdrawn shall be in the same proportion of the units held at the time of payment of each instalment. The value of the payments will depend on the number of units and the respective fund NAVs on the date of each payment. v. In the event of death of the Life Assured during the Settlement Period, Death Benefit payable to the Claimant as lump sum will be: Death Benefit during the settlement period = A or B whichever is higher
Where,
A = Fund Value including Top-up Fund Value, if any
B = 105% of total premiums paid
On payment of Death Benefit to the Claimant, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. vi. In the event of death of the recipient of the Maturity Benefit during the settlement period, the Claimant shall have the option to receive the remaining Fund Value as lump sum or continue to take the fund value as structured payout over the Settlement Period. If lump sum payment is opted by the Claimant, then the Policy shall terminate on the payment of lump sum benefit with all rights, benefits and interests thereof. vii. The Policyholder/Claimant has the option to take the remaining Fund Value as a lump sum payment at any time during the settlement period, without deducting any charges. The Policy shall terminate on the said payment. viii. During the settlement period the money remains invested in the respective funds and the investment risk in the investment portfolio is borne by the Policyholder/Claimant. ix. Only the Fund Management Charge and mortality charge, would be levied during the settlement period. x. Return of Mortality Charges & Premium Allocation Charges or Maturity Booster will not be added during this period. xi. On payment of last instalment of the settlement option, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. xii. If the fund value becomes nil, the policy will terminate and no benefits will be payable.

12. Loans Not applicable.

13. Change in Portfolio Strategy (CIPS) . You have the option to switch amongst the four available Portfolio Strategies-Target Asset Allocation Strategy, Trigger Portfolio Strategy 2, Fixed Portfolio Strategy and LifeCycle based Portfolio Strategy 2. The option to switch Portfolio Strategy can be exercised up to four times in a policy year provided the monies are not in DP Fund. This facility will be provided free of cost. Any Unutilized Change in Portfolio Strategy (CIPS) cannot be carried forward to the next policy year. ii. On moving to the Trigger Portfolio Strategy 2 or Life Cycle based Portfolio Strategy 2, the existing Funds as well as all future premiums will be allocated between Multi Cap Growth Fund and Income Fund as per the respective strategy details mentioned in Part E clause 8. iii. On moving to the Target Asset Allocation Strategy or Fixed Portfolio Strategy, you must specify the proportions among the choice of funds available in which the existing funds and future premium should be invested.

14. Surrender i. Surrender during the first five Policy Years: During the first five Policy Years, on the receipt of intimation by Us 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 DP Fund. You or the Claimant, as the case may be, will be entitled to receive the DP Fund Value applicable to your Policy, on the earlier of death of the Life Assured or the expiry of the Lock-in Period. Currently the Lock-in Period is five years from policy inception. ii. Surrender after completion of five Policy Years: After the completion of the fifth Policy Year, on the receipt of intimation by Us that you wish to surrender the Policy, You will receive the Fund Value including Top-up Fund Value, if any. Upon payment of the Fund Value including Top-up Fund Value, if any, the Policy shall terminate and all rights and benefits under the Policy shall be extinguished.

15. Premium Discontinuance a)Premium discontinuance during the first five policy years: Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premiums during the first five policy years, the Fund Value including Top-up Fund Value, if any, shall be credited to the DP Fund after deduction of applicable discontinuance charges and the risk cover and rider cover, if any, shall cease. We will communicate the status of the policy to you within three months of first unpaid premium providing you the option to revive the policy within the revival period. The revival period is three years from date of first unpaid premium. i. If You opt to revive but do not revive the policy during the revival period, the proceeds of the DP fund applicable to your policy shall be paid to You at the end of the revival period or lock in period, whichever is later, and the policy shall terminate. In respect of revival period ending after lock-in period, the policy will remain in DP fund till the end of revival period. The Fund management charges of DP Fund will be applicable during this period and no other charges will be applied. ii. If you do not exercise the option to revive the policy, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the DP Fund. At the end of lock-in period, the proceeds of the DP fund applicable to your policy shall be paid to You and thereafter the policy shall terminate and all rights, benefits and interests will stand extinguished. iii. However, you have an option to surrender the policy anytime and proceeds of the discontinued policy applicable to your policy shall be payable to You at the end of lock-in period or date of surrender whichever is later. b)Premium discontinuance after the first five policy years: Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after the first five policy years, the policy will be converted into a reduced paid-up policy with paid-up sum assured. The policy shall continue to be in reduced paid-up status without rider cover, if any. Reduced paid-up Sum Assured = Original Sum Assured X (Total number of premiums paid till the date of discontinuance/Original number of premiums payable as per the terms and conditions of the policy) All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only. We will communicate the status of the policy to you within three months of first unpaid premium providing you the following options to exercise: 1.Revive the policy within the revival period of three years 2. Complete withdrawal of the policy If you choose option 1 and do not revive the policy during the revival period or maturity, whichever is earlier, the Fund Value, including the Top-up Fund Value, if any, will be paid to You at the end of the revival period or maturity, whichever is earlier, and the policy shall terminate and all rights, benefits and interests will stand extinguished. If you choose option 2, the policy will be surrendered and the Fund Value, including the Top-up Fund Value, if any, will be paid to You. On payment of surrender value, the policy shall terminate and all rights, benefits and interests will stand extinguished. If You do not choose any of these options, the policy shall continue to be in reduced paid up status. At the end of the revival period or maturity, whichever is earlier, the Fund Value, including the Top-up Fund Value, if any, shall be paid to you and the policy shall terminate and all rights, benefits and interests will stand extinguished. You will have an option to surrender the policy anytime. On surrender, the Fund Value, including the Top-up Fund Value, if any, shall be paid to you and the policy shall terminate and all rights,

benefits and interests will stand extinguished. On death of the Life Assured during this period, Reduced paid-up Sum Assured shall be paid to the Claimant and thereafter the policy shall terminate and all rights, benefits and interests will stand extinguished.

16. Treatment of the policy while monies are in the DP Fund While monies are in the DP Fund: i. Risk Cover and Minimum Death Benefit will not apply. ii. A Fund Management Charge of 0.50% p.a. of the DP Fund will be made. No other charges will apply. iii. From the date monies enter the DP Fund till the date they leave the DP Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the DP Fund is 4% p.a.

17.Policy revival The revival period is three years from the date of first unpaid premium. Revival will be based on the prevailing Board approved underwriting guidelines. i. Revival of a Discontinued policy during lock-in period: Upon receipt of a request to revive the policy during the Lock -in period, the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by You, out of the discontinued fund, less the applicable charges as given below in accordance with the terms and conditions of the Policy. In case of revival of a discontinued policy during lock-in period, We shall, at the time of revival: 1. Collect from You, all due and unpaid premiums without charging any interest or fee, 2. Levy policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be levied, 3.Shall add back to the fund, the discontinuance charges deducted, if any, at the time of discontinuance of the policy ii. Revival of a Discontinued policy after lock-in period: Upon receipt of a request to revive the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy. In case of revival of a discontinued policy after Lock-in Period, We shall, at the time of revival: 1.Collect from You, all due and unpaid premiums under base plan without charging any interest or fee. You will also have an option to revive the rider. 2. Levy premium allocation charges as applicable 3.No other charges shall be levied. iii. For the purpose of revival the following conditions are applicable: a. You, at your own expense, furnish satisfactory evidence of health of the Life Assured, as required by us; b. Revival of the policy may be on terms different from those applicable to the policy before the premiums were discontinued; iv. On payment of all overdue premiums before the end of revival period, the policy will be revived. On revival, the policy will continue with benefits and charges, as per the terms and conditions of the policy. You shall have an option to revive the policy without or with rider, if any. Monies will be invested in the segregated fund(s) chosen by You at the NAV as on the date of such revival. v. Revival will take effect only on it being specifically communicated by Us to You.

18.Foreclosure of the policy i. After the completion of Lock-in Period and on payment of at least five years' premiums, if the Fund Value including Top-up Fund Value, if any, becomes nil, then the policy will terminate and no benefits will be payable. ii. On termination of the policy all rights, benefits and interests under the policy shall be extinguished iii. A policy cannot be foreclosed before completion of five policy years.

19.To whom benefits are payable Benefits are payable to the Policyholder or to the Assignee(s), nominee where an endorsement has been recorded in accordance with Section 38 and Section 39 of the Insurance Act, 1938 as maybe applicable. If the Policyholder and the Life Assured are different, then in the event of death of the Policyholder and upon subsequent intimation of the death with the Company, the Policy shall vest on the Life Assured. Thereafter, the Life Assured shall become the Policyholder and will be entitled to all benefits and subject to all liabilities as per the terms and conditions of the Policy. The Life Assured cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time. We hereby agree to pay the appropriate benefits under the Policy subject to: a) Our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions, b) The title of the said person or persons claiming payment,

Part-E Charges

1. Premium Allocation Charge Premiums are allocated to the chosen funds after deducting the Premium Allocation Charges shown below. The charges shown are as percentages of premium.

Year	% of premium
1	12.00%
2	5.00%
3	4.25%
Thereafter	0.00%

2% allocation charge shall be levied on Top-up premiums. The premium allocation charge shall be guaranteed during the Policy Term.

2. Policy Administration Charge • Policy Administration Charge will be levied from 4th Policy year at the beginning of every month by redemption of units. • The monthly policy administration charge in this product is 0.34% of Annual Premium during the fourth policy year. Thereafter, the policy administration charge will increase by 5% p.a. every year. • The above Policy Administration Charge will be subject to a maximum of ₹ 500 per month for the entire policy term. • Policy Administration Charges will be charged throughout the policy term.

3. Fund Management Charge (FMC)

Fund	Fund Management Charge per annum (% of Fund Value)
Multi Cap Growth Fund	1.35%
Multi Cap Balanced Fund	
Bluechip Fund	
Maximiser V	
Opportunities Fund	
Maximise India Fund	
Focus 50 Fund	
India Growth Fund	
Value Enhancer	
Active Asset Allocation Balanced Fund	
Secure Opportunities Fund	
Income Fund	
Balanced Advantage Fund	
Sustainable Equity Fund	
Mid Cap Fund	
Mid Cap Hybrid Growth Fund	
Constant Maturity Fund	
Mid Cap Index Fund	
Mid Cap 150 Momentum 50 Index Fund	0.75%
Money Market Fund	0.50%
Discontinued Policy Fund (DP Fund)	0.50%

This will be charged daily by adjustment to the Net Asset Value (NAV).

4. SwitchCharges Nil

5. Discontinuance Charge Discontinuance Charges are described below:

Where the policy is discontinued during the policy year	Maximum Discontinuance Charge	
	Annualized premium ≤ ₹ 50,000	Annualized premium > ₹ 50,000
1	Lower of 20% of (AP or FV), subject to a maximum of ₹ 3,000	Lower of 6% (AP or FV), subject to a maximum of ₹ 6,000
2	Lower of 15% of (AP or FV), subject to a maximum of ₹ 2,000	Lower of 4% of (AP or FV), subject to a maximum of ₹ 5,000
3	Lower of 10% of (AP or FV), subject to a maximum of ₹ 1,500	Lower of 3% of (AP or FV), subject to a maximum of ₹ 4,000
4	Lower of 5% of (AP or FV), subject to a maximum of ₹ 1,000	Lower of 2% of (AP or FV), subject to a maximum of ₹ 2,000
5 and onwards	NIL	NIL

AP: Annualized Premium

FV is the Fund Value on the Date of Discontinuance

No discontinuance charge is applicable for Top-up premiums.

6. Mortality Charges Mortality Charge will be calculated on the Sum at Risk described below: Sum at Risk during the policy term = Highest of, • Sum Assured, including Top-up Sum Assured, if any • Fund Value (including Top-up Fund Value, if any), • Minimum Death Benefit

Less

• Fund Value (including Top-up Fund Value, if any) Sum at Risk during the settlement period= Higher of, • Fund Value (including Top-up Fund Value, if any), • 105% of total premiums paid

Less

• Fund Value (including Top-up Fund Value, if any)

Mortality Charge will be deducted on a monthly basis by redemption of units. Mortality Charges will be deducted until the earlier of intimation of death of the Life Assured and the end of the policy term. The mortality charge table shall be guaranteed during the Policy Term. The Mortality Charges are given in Appendix I. Some of the charges may be revised from time to time, subject to Regulatory approval. For details, please refer to Appendix II.

7. Fund details and name The accumulated premiums less charges, will be invested in the following funds:

Fund	Segregated Fund Identification Number (SFIN)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105
Multi Cap Growth Fund	ULIF 085 24/11/09LMCapGro 105
Multi Cap Balanced Fund	ULIF 088 24/11/09LMCapBal 105
Bluechip Fund	ULIF 087 24/11/09LBluChip 105
Maximiser V	ULIF 114 15/03/11 LMaximis5 105
Opportunities Fund	ULIF 086 24/11/09LOpport 105
Maximise India Fund	ULIF 136 11/20/14 MIF 105
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105
Income Fund	ULIF 089 24/11/09LIncome 105
Money Market Fund	ULIF 090 24/11/09LMoneyMkt 105
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105
Mid Cap Hybrid Growth Fund	ULIF 147 05/01/23 MCHybrdGr 105
Constant Maturity Fund	ULIF 148 05/01/23 ConstntMat 105
Mid Cap Index Fund	ULIF 149 05/07/23 McIndxFund 105
Mid Cap 150 Momentum 50 Index Fund	ULIF 151 18/01/24 McMomentum 105

i) Focus 50 Fund

Objective	To provide long-term capital appreciation from equity portfolio invested predominantly in top 50 stocks.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	90
Debt Instruments	10	0
Money Market & Cash	10	0

Potential Risk- Reward profile of the fund: High

ii) India Growth Fund

Objective	To generate superior long-term capital appreciation by investing at least 80% in a diversified portfolio of equity and equity related securities of companies whose growth is propelled by India's rising power in domestic consumption and services sectors such as Automobiles, Retail, Information Technology, Services and Energy.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt Instruments	20	0
Money market & Cash	20	0

Potential Risk- Reward profile of the fund: High

iii) Multi Cap Growth Fund

Objective	To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt Instruments	20	0
Money market & Cash	20	0

Potential Risk- Reward profile of the fund: High

iv) Multi Cap Balanced Fund

Objective	To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	60	0
Debt Instruments	70	20
Money market & Cash	50	0

Potential Risk- Reward profile of the fund: Moderate

v) Bluechip Fund

Objective	To provide long-term capital appreciation from equity portfolio predominantly invested in large cap stocks.
-----------	---

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt Instruments	20	0
Money market & Cash	20	0

Potential Risk- Reward profile of the fund: High

vi) Maximiser V

Objective	To achieve long-term capital appreciation through investments primarily in equity and equity-related instruments of large and mid cap stocks.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	75
Debt Instruments	25	0
Money market & Cash	25	0

Potential Risk- Reward profile of the fund: High

vii) Value Enhancer Fund

Objective	To achieve long-term capital appreciation through investments primarily in equity and equity-related instruments in sectors that are emerging or witnessing a inflection in growth trajectory.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	85
Debt Instruments	15	0
Money market & Cash	15	0

Potential Risk- Reward profile of the fund: High

viii) Opportunities Fund

Objective	To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related and Human Capital leveraged industries.
-----------	--

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt Instruments	20	0
Money market & Cash	20	0

Potential Risk- Reward profile of the fund: High

ix) Maximise India Fund

Objective	To offer long term wealth maximization by managing a diversified equity portfolio, predominantly comprising of companies in NIFTY 50 & NIFTY 50 indices.
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Portfolio Allocation	Max (%)	Min (%)
Equity and equity related securities	100	80
Debt	20	0
Money market and Cash	20	0

Potential Risk- Reward profile of the fund: High

x) Active Asset Allocation Balanced Fund

Objective	To provide capital appreciation by investing in a suitable mix of cash, debt and equities. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash.
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Portfolio Allocation	Max (%)	Min (%)
Equity and equity related securities	70	30
Debt	70	30
Money market and Cash	40	0

Potential Risk- Reward profile of the fund: Moderate

xi) Secure Opportunities Fund

Objective	To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.
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Portfolio Allocation	Max (%)	Min (%)
Debt Instruments	100	60
Money market & Cash	40	0

Potential Risk- Reward profile of the fund: Low

xii) Income Fund

Objective	To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.
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Portfolio Allocation	Max (%)	Min (%)
Debt Instruments	100	40
Money market & Cash	60	0

Potential Risk- Reward profile of the fund: Low

xiii) Money Market Fund

Objective	To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.
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Portfolio Allocation	Max (%)	Min (%)
Debt Instruments	50	0
Money market & Cash	100	50

Potential Risk- Reward profile of the fund: Low

xiv) Balanced Advantage Fund

Objective	To generate superior long-term returns from a diversified portfolio of equity and debt securities. The equity allocation is to be changed dynamically based on market conditions and relative attractiveness versus other asset classes.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity Related Securities	90	65
Debt Instruments	35	10
Money market & Cash	35	0

Potential Risk- Reward profile of the fund: High

xv) Sustainable Equity Fund

Objective	To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity Related Securities	100	85
Debt Instruments	15	0
Money market & Cash	15	0

Potential Risk- Reward profile of the fund: High

xvi) Mid Cap Fund

Objective	To generate superior long term returns by investing in mid cap stocks, predominantly those forming part of Midcap Index
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity Related Securities	100	85
Debt Instruments	15	0
Money market & Cash	15	0

Potential Risk- Reward profile of the fund: High

xvii) Mid Cap Hybrid Growth Fund

Objective	To generate superior risk-adjusted returns by investing in a combination of mid cap stocks (forming part of the Midcap Index) and highly rated bond instruments.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity Related Securities	80	65
Debt Instruments	35	20
Money market & Cash	15	0

Potential Risk- Reward profile of the fund: High

xviii) Constant Maturity Fund

Objective	To provide accumulation of income through investments in debt instruments, predominantly in bonds issued by central, state governments and corporate bonds such that average maturity of the portfolio is 10 years.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity Related Securities	0	0
Debt Instruments	100	75
Money market & Cash	25	0

Potential Risk- Reward profile of the fund: Moderate

xix) Mid Cap Index Fund

Objective	To generate superior long term returns by investing in companies specifically forming a part of Nifty midcap 150 index.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity Related Securities	100	90
Debt Instruments	10	0
Money market & Cash	10	0

Potential Risk- Reward profile of the fund: High

xx) Mid Cap 150 Momentum 50 Index Fund

Objective	To generate superior long term returns by investing in the mid-cap companies forming a part of NIFTY MidCap 150 Momentum 50 index, subject to regulatory limits*. *Regulations may restrict us from investing in all the stocks in line with their weights in the index from time to time.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity Related Securities	100	90
Debt Instruments	10	0
Money market & Cash	10	0

Potential Risk- Reward profile of the fund: High

xxi) Discontinued Policy Fund:

On premium discontinuance or surrender, during the first five policy years, as described in Part D clause 15, the monies will be moved to the Discontinued Policy Fund (DP Fund). A Fund Management Charge of 0.50% p.a. of the DP Fund will apply. No other charges will apply. From the date monies enter the DP Fund till the date they leave the DP Fund, monies will grow in line with the net returns earned by the DP Fund, subject to a minimum guaranteed interest rate declared by IRDAI from time to time. The current minimum guaranteed interest rate applicable to the DP Fund is 4% p.a.

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

8. Portfolio Strategy You can choose among the following four asset allocation strategies: i. Target Asset Allocation Strategy ii. Trigger Portfolio Strategy 2 iii. LifeCycle based Portfolio Strategy 2 iv. Fixed Portfolio Strategy You may opt into or out of a Portfolio Strategy during the policy term. You can only have your funds in one of the Portfolio strategies at any point in time.

i. Target Asset Allocation Strategy Under this strategy, You can allocate the premiums between any two funds available with this policy in a proportion of Your choice. Every quarter, units shall be rebalanced as necessary to maintain the proportions of the Funds as chosen at strategy inception. The re-balancing of units shall be done on the last day of each Policy quarter. If the last day of the Policy quarter is a non-valuation date then the next working day's NAV will be applicable.

ii. Trigger Portfolio Strategy 2 Under this strategy, your investments will initially be distributed between two funds Multi Cap Growth Fund, an equity oriented fund, and Income Fund, a debt oriented fund - in a 75%:25% proportion. The fund allocation may subsequently get altered due to market movements. We will re-balance funds in the portfolio based on a trigger event. Working of the strategy: a. The trigger event is defined as a 10%upward or downward movement in NAV of Multi Cap Growth Fund, since the previous rebalancing. For determining the first trigger event, the movement of 10% in NAV of Multi Cap Growth Fund will be measured vis-à-vis the NAV on the date of allocation of units at inception as the reference. b. On the occurrence of the trigger event, any fund value in Multi Cap Growth Fund which is in excess of three times the Fund Value in Income Fund, is transferred to the liquid fund - Money Market Fund by cancellation of appropriate units from the Multi Cap Growth Fund. This ensures that gains are capitalized, while maintaining the asset allocation between Multi Cap Growth Fund and Income Fund in the proportion of 75%:25%. c.If Fund Value in Multi Cap Growth Fund does not exceed three times the Fund Value in Income Fund, funds in Multi Cap Growth Fund, Income Fund and Money Market Fund are redistributed in Multi Cap Growth Fund and Income Fund in 75:25 proportion.

iii. Life Cycle-based Portfolio Strategy 2 a. Under this strategy, the Company's Multi Cap Growth Fund will be used for equity exposure and the Income Fund for debt exposure. b. The Fund Value will be allocated to the Multi Cap Growth and Income Fund as per the Life Assured's age as described in the following schedule.

Age (Last birthday)	Multi Cap Growth Fund	Income Fund
0 – 25	80%	20%
26 – 35	75%	25%
36 - 45	65%	35%
46 – 55	55%	45%
56 – 65	45%	55%
66+	35%	65%

Age (Last birthday)	Multi Cap Growth Fund	Exposure in the last ten quarters prior to maturity										
		10	9	8	7	6	5	4	3	2	1	
From	To											
0	25	80%	72.0%	64.0%	56.0%	48.0%	40.0%	32.0%	24.0%	16.0%	8.0%	0.0%
26	35	75%	67.5%	60.0%	52.5%	45.0%	37.5%	30.0%	22.5%	15.0%	7.5%	0.0%
36	45	65%	58.5%	52.0%	45.5%	39.0%	32.5%	26.0%	19.5%	13.0%	6.5%	0.0%
46	55	55%	49.5%	44.0%	38.5%	33.0%	27.5%	22.0%	16.5%	11.0%	5.5%	0.0%
56	65	45%	40.5%	36.0%	31.5%	27.0%	22.5%	18.0%	13.5%	9.0%	4.5%	0.0%
66+		35%	31.5%	28.0%	24.5%	21.0%	17.5%	14.0%	10.5%	7.0%	3.5%	0.0%

Under this strategy, you have the option to make Partial Withdrawals. Partial Withdrawals and different growth rates of the Multi Cap Growth and Income Fund may cause the actual fund weightings to differ from the above schedule. Since the objective is to allocate assets based on risk appetite at the current age, the Policyholder funds will be regularly rebalanced to achieve the above allocations. This will be done by automatic switching of units between the two funds at every policy quarter. During the last ten quarters of the Policy term, the exposure in the Multi Cap Growth Fund will be systematically reduced as per the Life Assured's age as described in the table below by automatic switches to the Income Fund. This is done so that the Fund Value at the time of maturity is not adversely affected by short term volatility in the equity market that Multi Cap Growth Fund invests in.

iv. Fixed Portfolio Strategy Under this strategy, You may choose to invest your money in any of the funds offered and in proportions of his or her choice. The available funds are described in section 7 above. If you choose the Fixed Portfolio Strategy, you may avail of the Automatic Transfer Strategy described below. There would be no additional charge for selecting the Automatic Transfer Strategy. It is not compulsory for the policyholder to select the Automatic Transfer Strategy.

Automatic Transfer Strategy Under this strategy you can invest all or some part of your investment in Secure Opportunities Fund, Money Market Fund, Income Fund and/or Constant Maturity Fund and transfer a fixed amount in regular instalments into any one or more of the following funds: Bluechip Fund, Maximiser V, Multi Cap Growth Fund, Maximise India Fund, Value Enhancer Fund, Focus 50 Fund, India Growth Fund, Opportunities Fund, Balanced Advantage Fund, Sustainable Equity Fund, Mid Cap Fund, Mid Cap Hybrid Growth Fund, Mid Cap Index Fund or Mid Cap 150 Momentum 50 Index Fund. Similarly, You can choose to invest all or part of your investment in one or more of the following funds: Bluechip Fund, Maximiser V, Multi Cap Growth Fund, Maximise India Fund, Value Enhancer Fund, Opportunities Fund, Focus 50 Fund, India Growth Fund, Balanced Advantage Fund, Sustainable Equity Fund, Mid Cap Fund, Mid Cap Hybrid Growth Fund, Mid Cap Index Fund and Mid Cap 150 Momentum 50 Index Fund and transfer a fixed amount in regular instalments into one or more of Secure Opportunities Fund, Money Market Fund, Income Fund and Constant Maturity Fund. This automatic transfer will be done in either weekly, fortnightly or monthly equal instalments, as per the frequency chosen by You. You can opt for a specific transfer date and the transfer will take place as per the chosen frequency. If the date is not mentioned, the funds will be switched on the first day of the next month, from the receipt of the request and will continue based on instalment frequency chosen. If the transfer date is a non-valuation date then the next working day's NAV will be applicable. At the time of transfer, the required number of units will be withdrawn from the fund chosen, at the applicable unit value, and new units will be allocated in the chosen destination fund. The Automatic Transfer Strategy will be renewed and will be regularly processed for the Policyholder till the Company is notified, through a written communication, to discontinue the same. The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the amount nominated for transfer.

9. Net Asset Value (NAV) The Net Asset Value for the different Segregated Funds shall be declared on a daily basis on all Business Days. The Net Asset Value of each Segregated Fund shall be computed as follows or by such other method as may be prescribed by regulation:

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

10. 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 DP Fund, do not offer a guaranteed or assured return.

- 11. Valuation date** Valuation date is any date on which the NAV is declared by us.
- 12. 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.
- 13. Investment of the Funds** We will select the investments, in accordance with its 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.
- 14. 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 or on the Claimant to share in our profits or surplus of the business in any manner whatsoever or make any claim in relation to our assets. All assets relating to the Fund shall be and shall remain in our absolute beneficial ownership and control. There is no trust created, whether express or implied, by us in respect of the investments in your favour or assignee or nominee of the policy or any other person.
- 15. 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 Part F clause 10, 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 Money Market Fund, 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.
- 16. 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	NAV of the risk commencement date of policy or date of realization of the amount by us, whichever is later
Renewal premiums received by way of direct debit, Electronic Clearing System (ECS), credit card, etc.	NAV of the date of our receipt of instruction or the due date, whichever is later
Renewal premiums received by way of local Cheque or pay order or demand draft payable at par	NAV of the date of our receipt of instrument or the due date, whichever is later
Renewal premiums received by way of outstation cheque or pay order or demand draft	NAV of the date of our receipt of instrument or the due date or date of realization of the amount by us, whichever is later
Partial withdrawal	NAV of the date of our receipt of the request
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 first five policy years	NAV of the date of our receipt of the request
Maturity Booster	NAV of the date of allocation
Transfer to the Discontinued Policy Fund	NAV of the Date of Discontinuance

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. The Units allocated will be reversed in case of non realization of the premium amount. We will follow the norms stated above for any transactions, which are not specifically mentioned herein but involve Allocation and redemption of Units.

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. You are required to submit the Age proof of the Life Assured and have the Age admitted, in case if the Age was not admitted at the time of proposal. You will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. If the Age admitted (the "Correct Age") during the Policy term is found to be different from the Age declared in the Proposal Form, 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 by paying the Fund Value less premium discontinuance charge and the policy will terminate thereafter. b) If the Correct Age of the Life Assured makes him eligible for this Policy, revised Mortality Charges as per Part E will be payable as per the Correct Age from the next Policy anniversary. There could be a revision in the Sum Assured also depending on the correct age of the Life Assured. This section will be as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

- 2. Nomination** Nomination will be as per Section 39 of the Insurance Act, 1938, as amended from time to time. Please refer to Appendix III for details on this section.
- 3. Assignment** Assignment will be as per Section 38 of the Insurance Act, 1938, as amended from time to time. Please refer to Appendix IV 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 Appendix V for more details on this section.
- 5. Misstatement & Fraud** Misstatement and Fraud will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer Appendix V for more 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:** +91-22-42058222 **E-mail:** lifeline@iciciprulife.com We expect You to immediately inform Us about any change in Your address or contact details.
- 7. Electronic transactions** All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be made applicable 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 any and 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. Force Majeure** a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed. b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance. c. The Company shall continue to invest as per the fund mandates submitted with IRDAI as mentioned in Part E Clause 7. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure of the fund as per the fund mandates submitted as per Clause 7, Part E, shall be reinstated within reasonable timelines once the force majeure situation ends. d. Few examples of circumstances as mentioned [in point 10 (a & b) above] are: i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays. ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders. iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs. iv. in the event of any force majeure or disaster that affects the normal functioning of the Company. e. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.
- 11. Payment of claim** For processing a claim under this Policy, We will require the following documents (as may be relevant): For natural deaths: 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) Claimant's recent photograph, photo Identity proof and address proof f) Medical cause of the death issued by the last treating/ last attending doctor, if any g) Medical records (Admission notes, Discharge Summary/Death summary, test reports etc., if any h) Pan card/ Form 60 of the Claimant i) 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 unnatural deaths: 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) Claimant's recent photograph, photo

Identity proof & address proof f) Post Mortem report & viscera/ chemical analysis report g) FIR report, final police investigation report, police panchnama/ Inquest report, driving license h) Pan card/ Form 60 of the Claimant i) 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 Settlement/maturity claim under this Policy, We will require the following documents a) Cancelled Cheque of the Claimant for processing electronic payment b) KYC of Proposer of the policy c) Settlement option form, if opted 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.

12. Suicide If the Life Assured, whether sane or insane, commits suicide for any reason whatsoever within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the policy will terminate and only the Fund Value including Top up Fund Value, if any, as available on the date of intimation of death, will be payable to the Claimant. Any charges other than Fund Management Charges and guarantee charges, if any, recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death. The policy will terminate on the said payment and all rights, benefits and interests will stand extinguished. If the Life Assured, whether sane or insane, commits suicide within 12 months from the effective date of any Top-up, then the corresponding Top-up Sum Assured shall not be considered in the calculation of the Death Benefit.

13. 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. Freelook option is not available on issue of duplicate Policy document.

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

PART - G

Policy Servicing and Grievance Handling Mechanism

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 any of our branches or the customer service desk whose details are mentioned in the Welcome Letter.

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

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

Address: ICICI Prudential Life Insurance Company Limited,

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

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

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

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

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

IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA):
155255 (or) 1800 4254 732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at bimabharosa.irdai.gov.in

Address for communication for complaints by fax/paper:

Policyholders' Protection and Grievance Redressal Department – Grievance Redressal Cell

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 alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds: 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 by the life insurer, General insurer or the health insurer; 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 Fifty Lakhs (including relevant expenses, if any). We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at www.iciciprulife.com or the website of the IRDAI at www.irdai.gov.in for updated contact details.

1. AHMEDABAD: Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.:- 079 - 25501201/02/05/06. Email: bimalokpal.ahmedabad@cioins.co.in **Areas of Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu.

2. BENGALURU: Office of Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel No: 080 - 26652048 / 26652049. Email: bimalokpal.bengaluru@cioins.co.in **Areas of Jurisdiction:** Karnataka.

3. BHOPAL: Office of the Insurance Ombudsman, 1st floor of LIC Zonal Office Building,

Jeevan Shikha, 60-B, Hoshangabad Road, (Opp. Gayatri Manddir), Bhopal – 462 011. Tel.:- 0755 - 2769201 / 2769202. Email: bimalokpal.bhopal@cioins.co.in **Areas of Jurisdiction:** Madhya Pradesh, Chhattisgarh.

4. **BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.:- 0674 - 2596461 /2596455. Email: bimalokpal.bhubaneswar@cioins.co.in **Areas of Jurisdiction:** Odisha.
5. **CHANDIGARH:** Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172 - 2706196 / 2706468. Email: bimalokpal.chandigarh@cioins.co.in **Areas of Jurisdiction:** Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
6. **CHENNAI:** Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044 - 24333668 / 24335284. Email: bimalokpal.chennai@cioins.co.in **Areas of Jurisdiction:** Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
7. **DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011 - 23232481/23213504. Email: bimalokpal.delhi@cioins.co.in **Areas of Jurisdiction:** Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
8. **ERNAKULAM:** Office of the Insurance Ombudsman, 10th Floor, LIC Building 'Jeevan Prakash', M G Road, Ernakulam, Kochi – 682 011. Tel.: 0484 - 2358759 / 2359338. Email: bimalokpal.ernakulam@cioins.co.in **Areas of Jurisdiction:** Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
9. **GUWAHATI:** Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- Tel.: 0361 - 2632204 / 2602205. Email: bimalokpal.guwahati@cioins.co.in **Areas of Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10. **HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel : 040 - 23312122. Email: bimalokpal.hyderabad@cioins.co.in **Areas of Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
11. **JAIPUR:** Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel : 0141 - 2740363. Email: bimalokpal.jaipur@cioins.co.in **Areas of Jurisdiction:** Rajasthan.
12. **KOLKATA:** Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkatta - 700 072. Tel : 033 - 22124339 / 22124340. Email: bimalokpal.kolkata@cioins.co.in **Areas of Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands.
13. **LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel: 0522 - 2231330 / 2231331. Email: bimalokpal.lucknow@cioins.co.in **Areas of Jurisdiction:** Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14. **MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel : 69038821/23/24/25/26/27/28/28/29/30/31. Email: bimalokpal.mumbai@cioins.co.in **Areas of Jurisdiction:** Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
15. **NOIDA:** Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel: 0120-2514252 / 2514253. Email: bimalokpal.noida@cioins.co.in **Areas of Jurisdiction:** State of Uttarakhnad and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Ferozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshirammnagar, Saharanpur.
16. **PATNA:** Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068. Email: bimalokpal.patna@cioins.co.in **Areas of Jurisdiction:** Bihar, Jharkhand.
17. **PUNE:** Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel: 020-41312555. Email: bimalokpal.pune@cioins.co.in **Areas of Jurisdiction:** Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

Appendix I – Mortality Charges

Mortality Charges per thousand Sum at Risk

Age last birthday (years)	Mortality Charge per thousand Sum at Risk	Age last birthday (years)	Mortality Charge per thousand Sum at Risk
16	0.847	56	9.034
17	0.912	57	9.818
18	0.962	58	10.617
19	0.996	59	11.433
20	1.017	60	12.279
21	1.028	61	13.166
22	1.031	62	14.115
23	1.03	63	15.142
24	1.027	64	16.272
25	1.025	65	17.526
26	1.025	66	18.927
27	1.028	67	20.499
28	1.037	68	22.264
29	1.052	69	24.244
30	1.075	70	26.464
31	1.106	71	28.946
32	1.147	72	31.716
33	1.195	73	34.802
34	1.254	74	38.233
35	1.323	75	42.044
36	1.403	76	46.268
37	1.494	77	50.948
38	1.599	78	56.127
39	1.716	79	61.855
40	1.848	80	68.184
41	1.997	81	75.172
42	2.166	82	82.885
43	2.359	83	91.391
44	2.58	84	100.762
45	2.837	85	111.077
46	3.137	86	122.421
47	3.485	87	134.878
48	3.89	88	148.541
49	4.354	89	163.503
50	4.88	90	179.858
51	5.466	91	197.699
52	6.105	92	217.118
53	6.792	93	238.202
54	7.515	94	261.033
55	8.265	95	285.677

The above mortality charges are for male lives and transgender lives. For female life assured, mortality charge is charge for male age less 2 years.

Appendix 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: • The Fund Management Charges may be increased up to the maximum allowable as per applicable regulations, which is currently 1.35% p.a. • The Policy Administration Charge may be increased up to a maximum allowable as per the Regulator, which is currently ₹ 500 per month. • Switching charge may be increased to a maximum of ₹ 200 per switch. If you do not agree with an increase, you shall be allowed to surrender the Policy and no discontinuance charge will be applicable on surrender of such policy.

Appendix III – Section 39 – Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1.The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the policy. 4.Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5.Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6.A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7.Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8.On receipt of notice with fee, the insurer should grant a written

acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9.A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10.The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11.In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12.In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13.Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14.If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 16.The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of 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 IV – 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 V– 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.