

Policy terms & Conditions

ICICI Pru Assured Savings Insurance Plan

PART B - Definitions

1. Age means age at last birthday. **2. Annualized Premium** means the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. **3. Appointee** means the person appointed by You and named in the Policy Schedule. This is applicable only where the Nominee is minor. **4. Claimant** means the person entitled to receive benefits as per the terms and conditions of the policy and includes the policyholder, nominee, assignee and in the absence of the nominee, the legal heir of the policyholder. **5. Date of commencement of risk** is later of Policy Issue Date or Policy Acceptance Date. **6. Date of Maturity** means the date specified in the Policy Schedule on which the risk cover has ceased and only maturity benefit, if applicable, is payable. **7. Death Benefit** means the benefit, which is payable on death as specified in the Policy document. **8. 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. **9. Fully paid policy** is a policy for which all premiums have been paid, as per the Premium Payment Term selected, and no further premiums are due. **10. Guaranteed Maturity Benefit** means the amount specified in the Policy Schedule that is guaranteed to be paid by Us in accordance with the terms of the Policy. **11. Grace Period** means the time granted by Us from the due date for the payment of premium, without any penalty / late fee, during which time the policy continues with risk cover without interruption, as per the terms of the policy. **12. Insured Event** is death of the Life Assured during the term of the policy, provided policy is in force. **13. Life Assured** means the person named in the Policy Schedule on whose life the Policy has been issued. **14. Limited Pay** means premiums need to be paid regularly for a limited portion of the policy term. **15. Maturity Benefit** means the benefit, if any, which is payable on maturity i.e. at the end of the policy term, as specified in the Policy document. **16. Minimum Death Benefit (MDB)** means an amount equal to 105% of the total Premiums received (after excluding any extra mortality premium, applicable taxes and/or cess) till the date of the Life Assured's death. **17. Nominee** means the person named in the Policy Schedule who has been nominated by You to receive the Death Benefit. **18. Paid-up policy** is a policy that requires no further premium payment but continues to provide paid-up benefits. **19. Policy** 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. **20. Policy Acceptance Date** means the date as specified in the Policy Schedule, from which the policy was effected. **21. Policy Issue Date** means the date as specified in the Policy Schedule. **22. Policy Schedule** means the policy Schedule and any endorsements attached to and forming part of this Policy. **23. Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. **24. Policyholder or the Proposer or You or Your** means the owner of the Policy at any point of time. **25. Premium paying policy** is a policy which is neither a paid-up nor fully paid policy. **26. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **27. Proposal Form** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy. **28. 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). **29. Revival of the Policy** means restoration of Policy benefits. **30. Revival Period** means the period of five consecutive years from the due date of the first unpaid premium, during which period You are entitled to revive the Policy. **31. Sum Assured** means the amount specified in the Policy Schedule. **32. Surrender** means complete withdrawal/termination of the Policy by You. **33. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **34. Total Premiums Paid** means the total of all premiums received, excluding any extra premium, any rider premium and taxes. **35. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited. **36. You or Your** means the policyholder of the Policy at any point of time.

PART C

1. Death benefit

(i) On death of the life assured during the policy term, for a premium paying or fully paid policy, we will pay to the Claimant A or B or C, whichever is highest. **Where,** A= Sum Assured plus accrued Guaranteed Additions B= Guaranteed Maturity Benefit (GMB) plus accrued Guaranteed Additions C= Minimum Death Benefit (ii) For policies issued on minor life, Date of commencement of risk is later of Policy Issue Date or Policy Acceptance Date. (iii) On payment of Death Benefit to the Claimant the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

Guaranteed Additions (GA)

(i) Guaranteed Additions (GA) will be added to the policy at the end of every policy year if all due premiums have been paid. (ii) Each Guaranteed Addition is equal to Guaranteed Addition rate multiplied with the sum of premiums paid till date (excluding extra mortality premiums, applicable taxes and/or cess, if any). (iii) GA rate depends on policy term as below

Policy Term	Guaranteed Addition rate
10 years	9%
12 or 15 years	10%
16 or 20 years	11%

2. Maturity Benefit

(i) On survival of the life assured till the end of the policy term provided all due premiums have been paid, we will pay the following: Maturity Benefit=Guaranteed Maturity Benefit (GMB)+Accrued Guaranteed Additions (ii) Your GMB is as mentioned in the Policy Schedule. (iii) GMB is the Sum Assured on maturity. Your GMB may be lower than your Sum Assured. (iv) Your Accrued Guaranteed Additions as mentioned in the above Clause 1. (v) On payment of Maturity Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. (vi) Maturity benefit may be taxable as per the prevailing tax laws.

3. Paid up-Value

(i) If premium payment is discontinued, before the end of the Premium Payment Term but after the policy has acquired a surrender value, the policy can continue as a paid-up policy with reduced benefits as described below.

$$\text{Paid-up Sum Assured} = \frac{\text{Sum Assured X (Total number of premiums paid)}}{\text{(Total number of premiums payable)}}$$

$$\text{Paid-up Guaranteed Maturity Benefit} = \frac{\text{GMB X (Total number of premiums paid)}}{\text{(Total number of premiums payable)}}$$

$$\text{Paid-up Guaranteed Addition rate} = \frac{\text{Guaranteed Addition rate X (Total number of premiums paid)}}{\text{(Total number of premiums payable)}}$$

(ii) Once a policy becomes paid up, future Guaranteed Additions will accrue at the Paid-up Guaranteed Addition Rate based on the total premiums paid to date (excluding extra mortality premiums, applicable taxes and/or cess, if any). (iii) On death of the life assured during the policy term when the policy is paid-up, we will pay the Paid-up Death Benefit. Paid-up Death Benefit is equal to the highest of A or B or C.

Where, • A=Paid-up Sum Assured plus accrued Guaranteed Additions • B=Paid-up Guaranteed Maturity Benefit plus accrued Guaranteed Additions • C=105% of total premiums paid (excluding any extra mortality premium, applicable taxes and/or cess) till the date of death.

On payment of this paid-up death benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

(iv) On survival of the life assured till the end of the policy term when the policy is paid up, we will pay the Maturity Benefit equal to paid-up GMB plus Accrued GAs. On payment of this paid-up maturity benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. (v) On revival of a paid-up policy, the paid-up Sum Assured and paid-up GMB will be restored to the Sum Assured and GMB applicable at the time of premium discontinuance. The full GAs that would have accrued to the policy will be added to the policy and the reduced GAs will be reversed.

4. Premium payment

(i) You are required to pay premiums for the entire policy term on the due dates and for the amount mentioned in the policy Schedule. (ii) Premiums under the policy can be paid in yearly, half-yearly or monthly mode. (iii) For monthly and half-yearly modes of premium payments, additional loadings will be applied to both the base premium and the extra mortality premium. The additional loadings, expressed as a percentage of the annual premium will be as given below.

Mode of Premium Payment	Loading (% of premium)
Half-yearly	2.5%
Monthly	4.5%
Yearly	Nil

(iv) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of three months in advance from the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium. (v) 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. The life cover

continues during the grace period. In case of death of Life Assured during the grace period, applicable Death Benefit will be payable. **(vi)** If any premium instalment is not paid within the grace period before the policy acquires a surrender value then the policy shall lapse and the cover will cease. If the policy is not revived within the revival period, then the policy shall foreclose and all rights and benefits under the policy shall stand extinguished. If any premium instalment is not paid within the grace period any time after the policy acquires a surrender value then the policy shall become a paid-up policy and benefits will continue as described in clause 5 above. **(vii)** You are required to pay premiums for the entire premium payment term. **(viii)** 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 **g.** Credit or Debit cards held in your name **h.** Any other mode, subject to applicable laws and company's internal policies **(ix)** Amount and modalities will be subject to our rules and relevant legislation or regulation **(x)** 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. **(xi)** No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf. **(xii)** You are advised not to hand over cash to any Advisor or any employee of the Company. Handing over cash to any Advisor or any employee is solely at your own risk and we shall in no way be held responsible for any loss in this regard. **(xiii)** Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. **(xiv)** Please ensure that you mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft. **(xv)** 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. **(xvi)** 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. **(xvii)** In case the payment made towards the first premium or renewal premium is not realized by us due to any reason whatsoever, you shall be solely responsible for the consequences and verification of such realisation.

5. Grace Period

If you are unable to pay an instalment premium by the due date, you will be given a grace period of 15 days for payment of due instalment premium if You have chosen monthly frequency, and 30 days for payment of due instalment premium if You have chosen any other frequency, 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.

6. Advance Premium

Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of three months in advance from the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium.

PART D

1. Freelook Period

You have an option to review the policy following receipt of the policy document. If you are not satisfied with the terms and conditions of this policy, please return the policy document to us, with reasons for cancellation within • 15 days from the date of receipt of the policy document, if the policy is not purchased through Distance mode. • 30 days from the date of receipt of policy document, in case of electronic policies and policies sourced through Distance Mode On cancellation of the policy during the free look period, we will return the premium subject to the following deductions: **a)** Stamp duty under the policy **b)** Expenses borne by us on medical examination, if any **c)** Proportionate risk premium for the period of cover The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

2. Surrender

(i) The Policy will acquire a Surrender Value on payment of at least 2 full years' premium. **(ii)** On policy surrender, we will pay the Surrender Value equal to the higher of the following: • Guaranteed Surrender Value (GSV) plus Surrender value of accrued Guaranteed Additions • Special Surrender Value (SSV) **(iii)** The policy will terminate on payment of the surrender value. Surrender will extinguish all rights, benefits and interests under the policy. **(iv)** Surrender value may be taxable as per prevailing tax laws. **a) Guaranteed Surrender Value** GSV will be calculated as follows: $GSV = GSV \text{ Factor} \times \text{total premiums paid (excluding extra mortality premiums, applicable taxes and/or cess, if any)}$ GSV factors are given in Annexure 1. **b) Surrender value of accrued Guaranteed Additions** **(i)** The surrender value of accrued Guaranteed Additions will be calculated as follows: $(\text{accrued Guaranteed Additions}) \times (\text{Guaranteed Surrender Value factor for Gas})$ **(ii)** The Guaranteed Surrender Value factor for GAS is given in Annexure 2. **(c) Special Surrender Value** Special Surrender Value (SSV) will be calculated as follows: $SSV = (\text{Paid-up GMB} +$

$\text{Accrued GAs}) \times \text{Non-Guaranteed Surrender Value factor}$ **(i)** Paid-up GMB for premium paying or fully paid policies that surrender will be calculated as defined above. **(ii)** Non Guaranteed Surrender Value factors are given in Annexure 3. **(iii)** Non-Guaranteed Surrender value factors are not guaranteed and may be changed from time to time and the factors may be revised subject to the prior approval of the Regulator.

3. Loans

(i) Loans are available once the policy has attained a surrender value. **(ii)** You can avail loan up to 80% of the surrender value **(iii)** For other than in-force and fully paid-up policies, if the outstanding loan amount including interest exceeds the Surrender Value, the policy will be foreclosed after giving intimation and reasonable opportunity to the Policyholder to continue the policy. **(iv)** In the event of failure to repay by the required date, the policy will be foreclosed, the policy will terminate, and all rights, benefits and interests under the policy will stand extinguished. An in-force and fully paid-up policy will not be foreclosed. **(v)** Loans may be granted on proof of title to the Policy. **(vi)** Before any benefits are paid out, loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable. **(vii)** The policy shall be assigned to and be held by us as security for repayment of the loan and interest thereon. **(viii)** Applicable interest rate will be equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The 10-year G-Sec yield in December 2023 is 7.20% p.a. compounded semi-annually. The loan interest rate for December 2023 is 8.70% p.a. compounded semi-annually. **(ix)** The loan interest rate will be reviewed on the 15th day of every month by the Company based on the 10-year G-Sec yield of one day prior to such review. **(x)** The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

4. Revival

(i) The application for revival is made within 5 years from the date of the first unpaid premium and before the termination of the policy. Revival will be based on the prevailing Board approved underwriting policy. **(ii)** You furnish, at your own expense, satisfactory evidence of health of the Life Assured as required by Us. **(iii)** The arrears of premiums together with interest, at such rate as we may charge for late payment of premiums, are paid. Interest rate for revival cases are set monthly based on the prevailing yield on Government Securities. The applicable revival interest rate in December 2023 is 8.70% p.a. compounded semi-annually, this is subject to change from time to time. **(iv)** The revival of the policy may be on terms different from those applicable to the policy before it lapsed/ premiums were discontinued; for example, extra mortality premiums or charges may be applicable. We reserve the right to refuse to revive the policy. In that case, only the premiums paid towards the re-instatement of the policy shall be refunded without any interest. **(v)** The revival will take effect only on its being specifically communicated by Us to You. **(vi)** Any change in revival conditions will be subject to prior approval from the Regulator and will be disclosed to policyholders **(vii)** On revival of a lapsed policy, the original Sum Assured, and GMB applicable as at inception, shall be restored. The full GAs that would have accrued to the policy till date of revival, will be added to the policy.

5. Lapsation

If any premium instalment is not paid within the grace period before the policy acquires a surrender value then the policy shall lapse and the cover will cease. If the policy is not revived within the Revival Period, then the policy shall foreclose and all rights and benefits under the policy shall stand extinguished.

6. 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: **a.** If the Life Assured is a minor: the policy shall vest on the guardian of the minor Life Assured till he/she attains the age of majority. Upon attaining the age of majority the ownership of the policy shall be changed according to Clause 7 below; **b.** If the Life Assured is major: 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,

7. Policy on the life of a Minor

For policies issued on minor's life, the Date of commencement of risk will be the date of commencement of the policy. If the policy has been taken on the life of a minor, on attaining the age of majority i.e. 18 years, the policy will vest on him/her. Thereafter, the Life Assured shall become the Policyholder who will then be entitled to all the 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.

8. Riders:

Riders may be offered but only subject to prior approval of the Regulator.

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. 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 from inception and refund the Premiums paid (without interest) under the Policy. The Policy will terminate on the said payment. **b)** If the Correct Age of the Life Assured makes him eligible for this Policy, the revised Premium will be payable as per the Correct Age from the next Policy anniversary. Difference of premium from inception will be collected with interest if age declared is higher and excess premium collected will be refunded without interest if age is found to be lower. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.
2. **Nomination** Nomination under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix I for details on this section.
3. **Assignment** Assignment of the Policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix II for details on this section.
4. **Incontestability** Incontestability will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix III for 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 to Appendix III for details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.
6. **Communication address** Our communication address is: Address : **Customer Service Desk**, ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097, Maharashtra. Telephone: 1860 266 7766 Facsimile: 022 4205 8222 **E-mail: lifeline@iciciprulife.com** We expect You to immediately inform Us about any change in Your address or contact details.
7. **Electronic transactions** All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be 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. **Payment of claim** For processing a death 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 certificate 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 maturity claim under this Policy, We will require the following documents **a)** Cancelled Cheque for processing electronic payment **b)** KYC of Proposer of the policy Claim payments are made only in Indian currency in accordance with the prevailing

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

11. **Suicide** In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of Revival of the policy, as applicable, the Claimant shall be entitled to 80% of the total premiums paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is in force. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.
12. **Issue of duplicate policy** We shall issue a duplicate of Policy document, on receipt of a written request for the same from You along with the necessary documents as may be required by Us and at such charges as may be applicable from time to time. The current charges for issuance of duplicate policy is Rs. 200. Free look option is not available on issue of duplicate Policy document.
13. **Amendment to policy document** Any variations, modifications or amendment of any terms of the Policy document shall be communicated to You in writing by an endorsement on the policy document.

PART - G

Grievance Redressal Mechanism and List of Ombudsman

1. Customer service

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

Alternatively, You may communicate with Us at 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 ground: 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 Mandir), 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, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14. **MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel : 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 Buddha Nagar, U.P.-201301. Tel: 0120-2514252 / 2514253. Email: bimalokpal.noida@cioins.co.in **Areas of Jurisdiction:** State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaan, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, 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).

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

Appendix I – Section 39 – Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5. Nomination can be cancelled or changed at any time before policy matures, by an

endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or Assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of Assignment to the insurer or other transferee or Assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or Assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 16. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of 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 II – Section 38 – Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of Assignment should indicate the fact of transfer or Assignment and the reasons for the Assignment or transfer, antecedents of the Assignee and terms on which Assignment is made. 4. The Assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer of Assignment shall not be operative as against an insurer until a notice in writing of the transfer or Assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly 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 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 III – Section 45 – Policy shall not be called in question on the ground of mis statement after three years

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

Annexure 1: Guaranteed Surrender Value Factors

Policy Year	Policy Term				
	10	12	15	16	20
1	0%	0%	0%	0%	0%
2	31%	30%	31%	31%	30%
3	35%	35%	35%	35%	35%
4	51%	50%	50%	50%	50%
5	52%	52%	50%	50%	50%
6	55%	53%	50%	50%	50%
7	65%	55%	50%	50%	50%
8	76%	67%	60%	55%	54%
9	90%	71%	61%	60%	57%
10	90%	80%	62%	65%	60%
11	-	90%	64%	70%	64%
12	-	90%	71%	75%	67%
13	-	-	80%	80%	70%
14	-	-	90%	85%	74%
15	-	-	90%	90%	77%
16	-	-	-	90%	80%
17	-	-	-	-	84%
18	-	-	-	-	87%
19	-	-	-	-	90%
20	-	-	-	-	90%

