

Policy Document - Terms and Conditions of your policy

ICICI Pru Home Protect

In this Policy, the investment risk in investment portfolio is borne by the Policyholder

Unique Identification Number (UIN) allotted by Insurance Regulatory and Development Authority (IRDA)

UIN: ICICI Pru Home Protect: 105N127V01

ICICI Pru Home Protect is a three pay non-participating term insurance product. It provides life cover to an individual who has taken a home loan or loan against property from a Bank or any other financial institution. You can choose the term of the Policy to be 5 years, 10 years, or the outstanding loan tenure in years, as on the date of receipt of the proposal, rounded up to the nearest integer. If the Policy term is less than the loan tenure, life cover will only be provided till the end of the Policy term and not till the end of the loan tenure.

In this document, "you" or "your" will refer to the Policyholder i.e. the owner of this Policy and "we", "us", "our", "insurer" or "the Company" will refer to ICICI Prudential Life Insurance Company Limited, or any of its successors.

Product Conditions

Minimum entry age	18 last birthday
Maximum entry age	65 last birthday
Minimum Policy term	10 years
Maximum Policy term	30 years
Maximum cover ceasing age	70 last birthday
Minimum basic Sum Assured	₹ 100000/-
Maximum Sum Assured	Unlimited The maximum Sum Assured will be the total outstanding loan amount rounded up to the nearest multiple of ₹ 1,000, as on the date of receipt of the proposal. The Policyholder may choose a lower Sum Assured

1. Free look Period

You have an option to review the Policy post receipt of the Policy document. If you are not satisfied with the terms and conditions of this Policy, please return the Policy document to the Company for cancellation within • 15 days from the date you received it, if your Policy is not sourced through Distance marketing* • 30 days from the date you received it, if your Policy is sourced through Distance marketing* We will cancel the Policy and return the premium paid, with the following deductions: **a)** Stamp duty paid under the Policy **b)** Expenses borne by the Company on medical examination, if any, The Policy will terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

* For details of Distance Marketing, please refer to clause 3.17

2. Key Benefits

2.1 Death Benefit **i.** The Policy has to be in force as on the date of death of the Life Assured. **ii.** On death of the Life Assured we will pay the benefit as stated in (a) or (b) depending on the option chosen by you at inception of the Policy: **a.** Fixed Cover Death benefit equal to the Sum Assured as stated on your Policy certificate for the entire Policy term. **b.** Reducing Cover From the start of the second Policy year, the death benefit will reduce every Policy year. Irrespective of the Policy term, the reduction schedule will depend on the outstanding loan tenure at the time the proposal is received. The factors of reduction are as mentioned in Annexure II. **iii.** The Policy will terminate on payment of death benefit. **iv.** Death benefit may be taxable as per the prevailing tax laws.\

2.2 Maturity (termination) / Survival Benefit **i.** There is no maturity / survival benefit payable under this Policy. **ii.** The Policy will automatically terminate on the Date of Termination.

2.3 Paid-up Value There is no paid-up value under this Policy.

2.4 Surrender Surrender is allowed after two years' premiums have been paid. The surrender value payable is: $X * (\text{Outstanding term/Policy term}) * \text{sum of premiums paid}$ Where, **a)** Outstanding term is the term outstanding in complete years **b)** X is a function of the Policy term and is as below:

Policy Term in years	5 – 10	11 – 15	16 – 20	21 – 25	26 – 30
X	25%	35%	45%	55%	65%

The Policy will terminate on surrender and all the right, title and interest under the Policy will stand extinguished.

3. General Conditions

3.1 To whom are the benefits payable Benefits are payable to the Proposer or to the assignee(s) where a valid assignment (in accordance with Section 38 of the Insurance Act, 1938) or endorsement has been recorded, or to the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy. The Company does hereby agree to pay the appropriate benefits under the Policy subject to: **i.** the satisfaction of the Company of the benefits having become payable on the happening of an event as per the Policy terms and conditions, **ii.** the title of the said person or persons claiming payment, **iii.** the correctness of the age of the Life Assured as stated in the proposal (if not previously admitted) and

3.2 Death of the nominee In the event of death of the nominee before the death of the Life Assured, you have an option to nominate some other person. This is applicable only where the Policyholder and the Life Assured are different.

3.3 Premium payment **i.** Only annual frequency is allowed for payment of premiums. **ii.** You are required to pay premiums for three full Policy years either on the due date or during the grace period. **iii.** A grace period of 30 days from the premium due date is allowed for the payment of premiums. If the premium is not paid within the grace period, the Policy will lapse and the cover will cease. **iv.** The Policy will lapse and the cover will cease. **v.** We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. **vi.** You may pay premium through any of the following modes: **a)**

Cash* **b)** Cheque **c)** Demand draft **d)** Pay order **e)** Banker's cheque **f)** Internet **g)** Electronic clearing system **h)** Credit card • Amount and modalities will be subject to our rules and relevant legislation or regulation • Any payment made towards First or Renewal premium is deemed to be received by the Company only when the same is received at any of our branch office or authorized collection point and after an official printed receipt is issued by the Company. • No person / individual / entity is authorized to collect cash / self cheque / bearer cheque on behalf of the Company. • You are advised not to hand over cash to any Advisor / employee of the Company. Handing over cash to any Advisor / employee is solely at your own risk and the Company shall in no way be held responsible for any loss in this regard. • Cheque / Demand Drafts must be drawn only in favor of ICICI Prudential Life Insurance Company Limited. • Please ensure that you mention Application No: for the first premium deposit and Policy No: for the renewal premiums on the Cheque / Demand Draft. **vii.** Premiums will be construed to be received by us only when received at any of our offices. **viii.** The application of the premiums received will be conditional on the realisation of the proceeds of the instrument of payment, including electronic mode. **ix.** 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.

3.4 Loans No loans are allowed under this Policy.

3.5 Age **i.** The premiums have been calculated on the basis of the age of the Life Assured as declared in the proposal form. In case you have not provided proof of age of the Life Assured with the proposal form, you will furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. **ii.** In the event the age so admitted (the "Correct Age") during the Policy term is found to be different from the age declared in the proposal form, without prejudice to our rights and remedies including those under the Insurance Act, 1938, we will take one of the following actions: **a.** If the correct age of the Life Assured makes him ineligible for this product, we will offer a suitable plan as per our underwriting norms. If you do not wish to opt for alternative plan or if it is not possible for us to grant any other plan, we will cancel the Policy from inception and return the premiums paid hereunder without any interest. **b.** If the correct age of the Life Assured makes him eligible for this Policy, the revised premium as per the correct age will be recovered from the next Policy anniversary date. In such case, in the event of acceptance of claim under the policy, we will pay the Sum Assured after adjusting the premiums as may be applicable for such correct age of the Life Assured. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

3.6 Assignment and nomination **i.** Assignment **a.** You may assign the policy and serve a written notice on the Company. The assignment must be duly recorded in the Company's books to be effective as against the Company. **b.** Assignment can be made either by an endorsement on the policy or by way of a separate instrument. In either case, it must be signed by the transferor or by the assignor or by his duly authorised agent specifically stating the fact of transfer or assignment in presence of one witness and it must be duly attested. **c.** The first assignment can be made only by the Policyholder. **d.** Assignment will automatically cancel the nomination except where the assignment is in favour of the Company. **e.** Assignment is not permitted where the Policy is taken under the Married Women's Property Act, 1874. **f.** We do not express any opinion on the validity or legality of the assignment. **g.** Please refer to Section 38 of the Insurance Act, 1938 for complete details. **ii.** Nomination **a.** Where the Life Assured is the holder of the Policy, he can make a nomination to receive the benefit payable under the Policy. **b.** If the nominee is a minor, you can appoint an appointee to receive the benefit on behalf of the nominee. **c.** You need to inform us about the change in nomination. **d.** You may change the nomination anytime under the Policy before the Date of Termination. **e.** We do not express any opinion on the validity or legality of the nomination. **f.** Please refer to Section 39 of the Insurance Act, 1938 for complete details

3.7 Suicide If the Life Assured whether sane or insane, commits suicide within one year from the date of commencement of this Policy, then the Policy will be void. We will refund the premium paid after deducting the following: **i.** Expenses incurred by the Company on the medical examination of the Life Assured, if any for issuance of the Policy and **ii.** Stamp duty, service tax and education cess as applicable. All rights, benefits and interests under this Policy will stand extinguished. The Policy will terminate on this payment.

3.8 Revivals or Reinstatements or Policy Changes or Alterations A Policy, which has lapsed for non-payment of premium within the days of grace and which has not been surrendered, may be revived subject to the following conditions. **1.** The application for revival is made within 2 years from the due date of the first unpaid premium and before the Date of Termination of the Policy. Revival will be based on the revival norms then applicable. **2.** If the Policy is not revived within 2 years as stated above, the Policy will stand automatically terminated at the end of 2 years and applicable surrender value will be paid. **3.** You shall at your own expense furnish satisfactory evidence of health of the Life Assured as required by the Company. **4.** The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid. **5.** The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed. **6.** The revival will take effect only on it being specifically communicated by the Company to the Policyholder. **7.** You shall at your own expense furnish satisfactory evidence of continuation of loan as may be required by the Company.

3.9 Incontestability **a)** Section 45 of the Insurance Act, 1938: No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no Policy of life insurance shall after the expiry of two years from the date on which it was effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal of insurance or any report of a medical officer, or a referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statements were on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was

material to disclose. Provided that nothing in the section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal. **b)** We rely upon the information given by you in the proposal form and in any other document(s) submitted in support of the proposal form. We also rely upon your certification that the document(s) provided in support of the proposal form is or are genuine and bona fide. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India.

3.10 Communication address Our communication address is: Address **Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai-400 101. Facsimile: 022 67100803 / 805 E-mail : ifeline@iciciprulife.com. The Company's website must be checked for the updated contact details. Notices and instructions sent by us to the Policyholders will be deemed served seven days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail. It is very important that you immediately inform us about any change in the address or the nominee particulars.

3.11 Payment of claim i. Before payment of any claim under the Policy, we will require the following documents: **a.** Claimant's statement **b.** Original Policy document **c.** Death certificate of the Life Assured issued by the local and medical authority **d.** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death. **ii.** Claim payments are made only in Indian rupees. **iii.** The Company will repudiate the claim if there is any discrepancy found in the age of the Life Assured as declared in the proposal form submitted to the Company and as admitted under the Policy.

3.12 General Provisions Where the Life Assured and Policyholder are same, in the event of death of the Life Assured, we will pay the death benefit and the Policy will terminate thereafter. Where the Life Assured and Policyholder are different, on death of the Policyholder while the Policy is in force, the legal heirs of the Policyholder shall have an option to continue the Policy as per the Policy terms and conditions. They will also have an option to surrender the Policy.

3.13 Electronic Transactions All transactions carried out by the Policyholder through Internet, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on the Company as well as the Policyholder. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by the Company. The Company reserves the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to the Policyholder.

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

3.15 Legislative Changes This Policy, including the premiums and the benefits under the Policy, will be subject to the taxes and other statutory levies as may be applicable from time to time. You will be required to pay service tax, education cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable. All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time. All provisions stated in this Policy are subject to the current guidelines issued by the Regulator as on date. All future guidelines that may be issued by the Regulator from time to time will also be applicable to this Policy.

3.16 Force Majeure If the performance of the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract shall be wholly or partially suspended during the continuance of the contract.

3.17 Distance Marketing Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: **(i)** Voice mode, which includes telephone-calling **(ii)** Short Messaging service (SMS) **(iii)** Electronic mode which includes e-mail, internet and interactive television (DTH) **(iv)** Physical mode which includes direct postal mail and newspaper & magazine inserts and **(v)** Solicitation through any means of communication other than in person.

3.18 Customer service i. For any clarification or assistance, the Policyholder may contact our advisor or call the Company's Customer Service Representative during office hours (9:00 a.m. to 9:00 p.m., Monday to Saturday; excluding national holidays.) on the numbers mentioned on the reverse of the Policy folder or on the Company's website at www.iciciprulife.com Alternatively you may communicate with us at the customer service desk details mentioned earlier. The Company's website must be checked for the updated contact details. **ii. Grievance Redressal Officer** If the Policyholder does not receive any resolution or the resolution provided does not satisfactory, the Policyholder may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **iii. Senior Grievance Redressal Officer** If the Policyholder does not receive any resolution or the resolution provided by the GRO is not satisfactory, the Policyholder may write to our Senior Grievance Redressal Officer (SGRO). For SGRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **iv. Grievance Redressal Committee** In the event that any complaint or grievance addressed to the GRO is not resolved within 10 days, you may escalate the matter to the Grievance Redressal Committee at the address mentioned below: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101. You are requested to check the Company's website for the updated contact details.

3.19 Insurance Ombudsman i. The Central Government has established office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. **ii.** As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if: • The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company • Within a period of one year from the date of rejection by the Insurance Company • If any other Judicial authority has not been approached **iii.** In case the complainant is not satisfied with the decision or resolution of the Company, he may approach the Insurance Ombudsman at the address given below if the grievance pertains to: • Any partial or total repudiation of claims • The premium paid or payable in terms of the Policy • Any claim related dispute on the legal construction of the Policy in so far as any such dispute relates to claims • Delay in settlement of claims • Non-issue of Policy document after receipt of premiums **iv.** The complaint to the office of the Insurance Ombudsman (contact details given below) should be made in writing duly signed by the complainant (Policyholder or by his legal representatives) with full details of the complaint and the contact particulars of the complainant.

1. Ahmedabad Centre: 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. **Jurisdiction:** State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu. 079-27546150/139, 27546840, Fax: 079-27546142, E-mail: ins.omb@rediffmail.com

2. Bhopal Centre: Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 003. **Jurisdiction:** States of Madhya Pradesh and Chattisgarh. Tel.: 0755-2769201/202, Fax: 0755-2769203, E-mail: bimalokpalbhopal@airtelmail.in

3. Bhubneshwar Centre: Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. **Jurisdiction:** State of Orissa. Tel.: 0674-2596461/2596455, Fax: 0674-2596429, E-mail: iobbsr@dataone.in

4. Chandigarh Centre: Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. **Jurisdiction:** States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh. Tel.: 0172-2706196/5861/6468, Fax: 0172-2708274, Email: ombchd@yahoo.co.in

5. Chennai Centre: Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. **Jurisdiction:** State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry). Tel.: 044-24333678/664/668, Fax:- 044-24333664, Email: chennaiinsuranceombudsman@gmail.com

6. New Delhi Centre: Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. **Jurisdiction:** States of Delhi and Rajasthan. Tel.: 011-23239611/7539/7532, 23239633, Fax:011-23230858, Email: iobdelraj@rediffmail.com

7. Guwahati Centre: Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). **Jurisdiction:** SStates of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel.: 0361-2132204/2131307/2132205, Fax: 0361-2732937, Email: ombudsmanghy@rediffmail.com

8. Hyderabad Centre: 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. **Jurisdiction:** States of Andhra Pradesh, Karnataka and Union Territory of Yanam - a part of the Union Territory of Pondicherry. Tel.: 040-23325325/2331212, 65504123, Fax:- 040-23376599, Email: insombudhyd@gmail.com

9. Kochi Centre: Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. **Jurisdiction:** State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry. Tel.: 0484-2358734/759/9338, Fax: 0484-2359336, Email: iokochi@asianetindia.com

10. Kolkata Centre: Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, Chittaranjan Avenue, 4th Floor, KOLKATA - 700 072. **Jurisdiction:** States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands. TEL : 033-22124346/22124339, Fax : 033-22124341, Email: iombsbpa@bsnl.in

11. Lucknow Centre: Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. **Jurisdiction:** States of Uttar Pradesh and Uttaranchal. Tel.: 0522-2201188/31330/1, Fax: 0522-2231310, Email: insombudsman@rediffmail.com

12. Mumbai Centre: Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. **Jurisdiction:** States of Maharashtra and Goa. Tel.: 022-26106928/360/6552/6960, Fax: 022-26106052, Email: ombudsmanmumbai@gmail.com

"Policy certificate and the terms and conditions of the policy shall form integral part of this contract and shall be binding on the Company and the Policyholder" (T33: Ver 3)

4. Annexure

4.1 Annexure I - Definitions In the Policy document, unless the context otherwise requires: **i.** Life Assured is the person on whose life the Policy contract has been issued. **ii.** Policyholder is the owner of the Policy at any point of time. **iii.** Regulator is the authority that has regulatory jurisdiction and powers over the Company. **iv.** Sum Assured is the fixed amount payable on the death of the Life Assured. **v.** Risk Commencement Date is the date of receipt of premium by the Company. Where the Policyholder is not the Life Assured, the Risk Commencement Date is the date of issuance of this Policy. **vi.** Date of Termination is the date on which the contract comes to an end and all the rights, title and interest under the Policy stand extinguished. **vii.** Policy is a legal contract between you and the Company and is being issued on the basis of the details provided by you in the proposal form submitted to the Company.

4.2 Annexure II – Death Benefit Factor

Year	Death benefit Factor
1	
2	
....	
Policy term	