

Policy Document

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1. Definitions:

In the Policy Document, unless the context otherwise requires:

- (a) **"Charges"** means Insurance Charge, Investment Charge, Annual Administration Charge, Other Charge and Processing Charge.
- (b) **"Death Benefit"** means the amount in (1) or (2) below as opted for:
 - (1) the amount equal to 500% of the initial single premium but reduced by value of units withdrawn from time to time up to the death of the life assured
 - (2) the amount equal to 105% of the initial single premium but reduced by value of units withdrawn from time to time up to the death of the life assured
- (c) **"Plan"** means any of the segregated plans mentioned in Section 5 which are earmarked by the Company for the unit linked business of the Company under the Insurance Regulatory and Development Authority (the "IRDA").
- (d) **"Annual Due Date"** means the date corresponding numerically with the Date of the commencement of Policy in each year subsequent to the year of issue of the Policy.
- (e) **"Monthly Due Date"** means the date corresponding numerically with the Date of the commencement of Policy in each month subsequent to the month of the issue of policy.
- (f) **"Net Assets"** means Market / Fair Value of Plan Investments plus Current Assets less Current Liabilities and Provisions.
- (g) **"Premium"** means the initial single premium in respect of the Policy and the "Premiums" shall mean the Premium together with any Top-up Single Premium that may be paid.
- (h) **"Top-up Single Premium"** means an additional Single Premium paid whilst the Policy is in force.
- (i) **"Units"** means one undivided share in the assets under a Plan, representing a measure of the interest in the assets under a Plan.
- (j) **"Unit Value"** means the value per unit calculated in Rupees in accordance with the following formula

$$\text{Unit Value} = \frac{\text{Market/ Fair Value of Plan Investments plus Current Assets less Current Liabilities and Provisions}}{\text{Number of Units outstanding under the relevant Plan}}$$
- (k) **"Life Insurance Cover"** means the difference between the Death Benefit and the unit value of the Units under the Policy.
- (l) **"Working day"** is the common working day of the Corporate Office of the Company and the Banks.

2. Policy Description:

- 2.1 The Policy is a single premium unit linked life insurance policy.
- 2.2 Being a unit-linked life insurance policy, the Proposer/Life Assured has the option to allocate the Premium and any Top-up Single Premium paid by him among one or more of the Plan(s) for purchase of Units thereof.
- 2.3 The Policy enables the Proposer/Life Assured to participate only in the investment performance of the Plan, to the extent of investment of the Premiums and does not in any way confer any right whatsoever on the Proposer/Life Assured to otherwise share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company.

3. Benefits Payable:

- 3.1 Benefit payable on death of the life assured
 - (i) In the event of the death of the Life Assured after the policy anniversary following the Life Assured attaining age 7 but before the policy anniversary on which the life assured is 60 age nearer birthday, the Company shall pay the greater of:

- (a) the unit value of units as of the Valuation Date (as defined in Section 5.3) following intimation of death or
- (b) Death benefit as mentioned in Section 1 (b)
- (ii) in the event of the death of the Life Assured before the policy anniversary following the Life Assured attaining age 7 or after the policy anniversary on which the Life Assured is 60 age nearer birthday, the unit value of units as of the Valuation Date (as defined in section 5.3) following intimation of death shall be payable.
- (iii) The Policy terminates on payment of the above mentioned Benefit.

3.2 Withdrawal Benefit

No withdrawal of Units shall be allowed in the first policy year. The withdrawal benefit shall be equal to unit value of units as of the valuation date following receipt of withdrawal request.

3.3 Maturity Benefit

The Policy being open-ended has no fixed maturity date and in the event that the Life Assured survives the policy anniversary on which the Life Assured is age 60 nearer birthday the only benefits payable under the Policy would be the unit value of units at the time of the withdrawal of the Units computed in the manner provided in Section 6.

4. Premium:

4.1 Payment of Premiums

The Policy is issued in consideration of the payment of the Premium by the Proposer/Life Assured. In addition, the Proposer/Life Assured shall be entitled to make payment of Top-up Single Premiums.

4.2 Premium Allocation

The Premiums paid shall be utilised for purchase of Units in the following manner:

<u>Premium (Rs.)</u>	<u>Percentage of Premium utilized for purchase of units</u>
50000 and upto 99999	96%
100000 and upto 499999	97.75%
500000 and above	98.75%

and in respect of Top-Up Single Premiums the utilisation for purchase of units shall be 99%. The balance amount of Premium/Top-Up Single Premiums shall be used to meet the Other Charges detailed in Section 8. The Proposer/Life Assured has the option to allocate the Premium and any Top-up Single Premium(s) paid by him among one or more of the Plan (s) for purchase of Units thereof. In case where the Proposer/Life Assured does not exercise such option the entire amount to be utilised for purchase of units would be allocated to the Protector Plan. The number of Units purchased would be computed based on the Unit Value computed in the manner provided in Section 6.

5. Plans:

5.1 The Plans

- (a) Protector Plan
 (b) Maximiser Plan
 (c) Balancer Plan

5.2 Investment Objectives of the Plans and Indicative Portfolio Allocations

(a) Protector Plan

The investment objective of this Plan is to provide accumulation of income through investment in various fixed income securities. The Plan seeks to provide capital appreciation while maintaining suitable balance between return, safety and liquidity.

Indicative Portfolio Allocation

Debt Instruments	:	Maximum 100%
Money Market & Cash	:	Maximum 25%

(b) Maximiser Plan

The investment objective of this Plan is to provide long-term capital appreciation through investments primarily in equity and equity-related instruments.

Indicative Portfolio Allocation

Equity & equity related securities	:	Maximum 100%
Debt, Money market & Cash	:	Maximum 25%

(c) Balancer Plan

The investment objective of this Plan is to provide a balanced investment between long-term capital appreciation and current income through investment in equity as well as fixed income instruments in appropriate proportions depending on market conditions prevalent from time to time.

Indicative Portfolio Allocation

Debt, Money market & Cash	:	Minimum 60%
Equity & Equity related securities	:	Maximum 40%

The Company shall obtain the consent of the Life Assured, when any change in the asset allocation pattern of the plans described above is considered necessary in the interest of the Life Assured on account of market conditions and/or political and economic force majeure and such change shall be carried out unless more than one fourths of the Life Assureds who hold units under the relevant plan disagree. The Life Assured who does not give his consent shall be allowed to switch the units under the relevant plan to any other plan without any charge or to withdraw the units in the plans at the then prevailing unit value and terminate the policy.

5.3 Valuation Date

The Valuation Date shall be the date as determined by the Company from time to time but not less frequently than once a week, for the purposes of computing the Unit Value as provided in Section 6.

5.4 New Plans

New Plans may be introduced by the Company from time to time and the Proposer/Life Assured shall be notified of the introduction of such new plans. The Company may offer the Proposer/Life Assured the option to switch to those plans at such price and subject to such terms and conditions as may be imposed by the Company at that time. Switching between the existing Plans is subject to the terms and conditions detailed in Section 7.

5.5 Investment of the Plans

The Company shall select the investments, including derivatives and units of mutual funds, by each Plan at its sole discretion subject to the investment objectives of the respective Plan and the IRDA Regulations in that behalf. All assets relating to the Plan shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether express or implied, by the Company in respect of the investments in favour of the Proposer/ Life Assured/ Assignee/ Nominee of the Policy or any other person.

5.6 Plan Closure:

Although the Plans are open ended, the Company may, in its sole discretion close any of the Plans on the happening of any event which in the sole opinion of the Company requires the said Plan to be closed. The Proposer/Life Assured shall be given at least three months prior written notice of the Company's intention to close any of the Plans and on and from the date of such closure, the Company shall cease to issue, redeem and cancel Units of the said Plan and cease to carry on business activities in respect of the said Plan. In such an event if the Units are not withdrawn or switched to another Plan by the Proposer/Life Assured, the Company will switch the said Units to any another Plan at its sole discretion.

However no fee would be charged for switching to another Plan in the event of such closure of Plans.

5.7 Risks of investment in the Units of the Plans

The Proposer/Life Assured is aware that the investment in the Units is subject to the following, amongst others, risks and agrees that he is making the investment in the Units with full knowledge of the same.

- (i) LifeLink Policy is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- (ii) Protector Plan, Maximiser Plan and Balancer Plan are the names of the Plans and do not in any manner indicate the quality of the Plan, their future prospects or returns.
- (iii) The investments in the Units is subject to market and other risks and there can be no assurance that the objectives of any of the Plans will be achieved.
- (iv) The Unit Value of each of the Plans can go up or down depending on the factors and forces affecting the financial and debt markets from time to time and may also be affected by changes in the general level of interest rates.
- (v) The past performance of other Plans of the Company is not necessarily indicative of the future performance of any of these Plans.
- (vi) The Plans do not offer a guaranteed or assured return.
- (vii) All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time.

6. Units:

6.1 The nominal unit value is Rs.10 each. The Units are allocated in the manner described below and such allocations may be made up to 1/1000th of a Unit or such other fraction as the Company may, in its sole discretion, decide.

6.2 Creation of Units

- (i) If premium or Top up premium received and accepted at the Company's office on any business day, the number of units of the relevant Plan to be created will be computed using the Unit Value on the Valuation Date following date of receipt of premiums or following underwriting decision, wherever applicable.
- (ii) The Company may, at its sole discretion, change the date by which Premiums have to be received and accepted for the purpose of determining the Unit Value of the relevant Plan which is to be used for calculating the number of Units provided that the same shall be intimated to the Proposer/Life Assured at least 14 days before any such change.
- (iii) If any of the above mentioned Valuation dates are not working days the day following such day would be the valuation date.

6.3 Cancellation/Withdrawal of Units

- (i) If a request for cancellation/withdrawal of Units is received and accepted at the Company's Office on the business day, the number of Units of the relevant Plan to be cancelled/withdrawn will be computed using the unit value as of the Valuation Date following the receipt of such request.
- (ii) The Company may, at its sole discretion, change the time by which requests for cancellation/withdrawal have to be received and accepted for the purpose of determining the Unit Value of the relevant Plan which is to be used for calculating the number of Units provided that the same shall be intimated to the Proposer/Life Assured at least 14 days before any such change.
- (iii) While there is no withdrawal penalty currently, the Company, may at its sole discretion, charge withdrawal penalty from any future date as also vary the penalty so charged from time to time, at its sole discretion.

- (iv) The Company may, in the general interest of the Unit linked policyholders and keeping in view unforeseen circumstances/ unusual market conditions, limit the total number of Units withdrawn on any day to 5% of the total number of Units then outstanding.

6.4 Valuation of the Plans

The Unit Value shall be computed to three decimal places or any other fraction as the Company may decide at its sole discretion and the calculation of the Company in this regard would be final and binding for all purposes except in the case of manifest error. The valuation of the assets, of each Plan shall be made as per the valuation norms prescribed by the IRDA.

7. Proposer/Life Assured's Options:

The Proposer/Life Assured shall have the following options:

- 7.1 To pay one or more Top-up Single Premiums; with a direction to allocate the same towards the purchase of Units of such Plan as directed by the Proposer/Life Assured based on the Unit Value of the relevant Plan at such time computed in the manner provided in Section 6;
- 7.2 To transfer or switch any Units in a particular Plan to another Plan by cancellation of the Units to be switched and creation of new Units in the Plan being switched to and the Unit Value of each of the Plan at such time would be computed in the manner provided in Section 6. One free switch shall be allowed in each policy year (which shall be each consecutive calendar year starting from the date of commencement of the Policy). Any unutilised free switch cannot be carried forward. For any non-free switch, a switching charge of 1% of the Unit Value of the Units switched will be levied; and
- 7.3 To withdraw Units from any Plan by either specifying the number of Units to be withdrawn or the amount to be withdrawn. The number of Units to be withdrawn or the amount to be withdrawn shall be computed as specified in Section 6. This option shall be available to the Proposer/Life Assured only after one year from the date of commencement of the Policy. In case of a partial withdrawal of Units, the minimum aggregate balance remaining across all the Plans should be Rs 10,000/-. If the balance remaining across all the Plans is less than Rs. 10,000/-, the Policy shall be terminated and the Unit Value of units under the policy shall be paid.

In exceptional circumstances such as unusually high volume of sale of investments within a short period, market conditions and political and economic force majeure, the Company may, in its sole discretion, defer the switching or withdrawal of Units and the surrender of the Policy for a period not exceeding six (6) months from the date of application. The determination of the existence of exceptional circumstances for the purposes of this Section shall be in the sole judgement of the Company.

8. Charges:

8.1 Insurance Charges

- (i) The Insurance Charges will vary depending on:
- (a) the Life Insurance Cover;
 - (b) the age nearer birthday of the Life Assured;
 - (c) the occupation of the Life Assured
 - (d) the health of the Life Assured.
- (ii) The Insurance charge shall be fixed on the date of commencement of the Policy and shall be recovered by cancellation of units on each monthly due date where the Death Benefit opted is as per Clause 1(b)(1) and on each Annual due date where the Death Benefit opted is as per Clause 1(b)(2).

8.2 Investment Charge

- (i) Protector Plan – at the rate of 0.25% per annum of the net assets
- (ii) Maximiser Plan- at the rate of 1% per annum of the net assets.

(iii) **Balancer Plan** – at the rate of 1% per annum of the net assets.

The Investment Charge will be charged on each Valuation Date.

8.3 Annual Administrative Charge

The Annual Administrative charge shall be 1.25% of the net assets on each Valuation Date.

8.4 Other Charges

The balance Premium/Top-Up Single Premium after utilisation of the portion for purchase of Units as detailed in Section 4.2 shall be used to meet the expenses, such as commission to agent, marketing and distribution expenses medical examination expenses, policy stamp fee and policy issue expenses.

8.5 Processing Charge

A processing charge may be charged in respect of the exercise of any of the options set out below, which may be allowed by the Company.

The options available are as under:

- (i) Switching across Plans.
- (ii) Payment of Top-Up Single Premium.

8.6 Recovery of Charges

The Investment and Annual Administration charges will be priced in the Unit Value of the Plan. The other charges under this Section would be recovered by cancellation of Units at the Unit Value. In the event that the Units are held in more than one Plan, the cancellation of Units will be effected in the same proportion as the Unit Value of Units held in each Plan. In the event the Unit Value of the Units is insufficient to pay for such charges the policy shall foreclose as provided in Section 9.

8.7 Change in rate of Charges

The Company reserves the right to change the investment charge at any time with prior approval from the Insurance Regulatory and Development Authority upto a maximum of 1.50% per annum of the net assets for each of the plans.

The Company reserves the right to change the annual administrative charge at any time with prior approval from the Insurance Regulatory and Development Authority upto a maximum of 2% per annum of the net assets for each of the plans.

The Company reserves the right to modify the Insurance charges and the Processing charge with prospective effect after a giving a notice of three months to the policyholders.

The Proposer / Life Assured who does not agree with the modified charges shall be allowed to withdraw the units in the plans at the then prevailing unit value and terminate the policy.

9. Foreclosure of the Policy

The Policy shall terminate when the Unit Value of units is insufficient to pay for the Charges computed in accordance with the above Section 8 and the balance Unit Value of units, if any, would be paid upon such termination.

10. Vesting on attaining majority

Where the Policy has been issued on the life of a minor, the Policy will automatically vest in him on his attaining majority and the Life Assured would be the holder of the Policy and the Company shall thereafter enter in to all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void as against the Company.

General Conditions

1. **Age**

- i) The insurance charges payable under the Policy have been calculated on the basis of the age of the Life Assured as declared in the Proposal. In case the age of the Life Assured has not been admitted by the Company, the Proposer/ Life Assured shall furnish such proof of age of the Life Assured as is acceptable to the Company and have the age admitted.
- ii) In the event the age so admitted (the "correct age") is found to be different from the age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, one of the following actions shall be taken:
 - a) If the correct age is such as would have made the Life Assured uninsurable under the plan of assurance specified in the Policy Certificate, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the correct age of the Life Assured, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand cancelled from the date of issue of the Policy and the unit value of units shall be paid subject to the deduction of the expenses incurred by the Company on the Policy.
 - b) If the correct age is higher than the age declared in the Proposal, the insurance charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the "corrected insurance charges") from the date of commencement of the Policy and the Proposer / Life Assured shall pay to the Company the accumulated difference between the corrected insurance charges and the original insurance charges from the commencement of the Policy up to the date of such payment with interest at such rate and in such manner as is charged by the Company for late payment. If the Proposer/Life Assured fails to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units.
 - c) If the correct age of the Life Assured is lower than the age declared in the Proposal, the insurance charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the "corrected insurance charges ") from the date of commencement of the Policy and the Company may, at its discretion, refund without interest, the accumulated difference between the original insurance charges paid and the corrected insurance charges.

2. **Assignment and nomination:**

- (a) An assignment of the Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be made only by the Life Assured or Proposer. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.
- (b) The Life Assured, where he is the holder of the Policy, may, at any time during the tenure of the Policy, make a nomination for the purpose of payment of the moneys secured by the policy in the event of his death. Where the nominee is a minor, the Life Assured may also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the maturity date of the Policy, shall also be communicated to the Company.

The Company does not express itself upon the validity or accept any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

3. **Suicide:**

If the Life Assured commits suicide whether sane or insane, within one year from the date of issue of this policy, the Policy shall be void and only the unit value of units as of the Valuation Date following the intimation of death shall be paid.

4. **Special Provisions:**

Any special provisions subject to which this Policy has been entered into whether endorsed in the Policy or in any separate instrument shall be deemed to be part of the Policy and shall have effect accordingly.

5. Incontestability:

In case it is found that any untrue or incorrect statement is contained in the proposal/ personal statement, declaration and other connected documents or any material information has been withheld then, but subject to the provision of Sec.45 of the Insurance Act, 1938, the Policy shall be void and no benefit shall be payable thereunder.

6. Notices:

Any notice, direction or instruction given under the Policy shall be in writing and delivered by hand, post, facsimile or e-mail to

In case of the Proposer/ Life Assured/ Nominee:

As per the details specified by the Proposer / Life Assured / Nominee in the Proposal Form / Change of Address intimation submitted by him.

In case of the Company:

Address : **Customer Service Desk**
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers,
1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai- 400 025

Facsimile : **022 24376727**

E-mail : **lifeline@iciciprulife.com**

Notice and instructions will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

7. Payment of Claim

Before payment of any claim under the Policy, the Company shall require the delivery of the original of this Policy document and other documents as mentioned below establishing the right of the claimant or claimants to receive payment.

Documentation for claim

The following documents would be required to be submitted to the Company at the time of claim.

1. Original Insurance Policy
2. Claimant's statement
3. Death certificate issued by the local and medical authority in case of death claim
4. Medical evidence in case of health and disability rider claims.
5. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

8. Legislative Changes

The terms and conditions including the premium and the benefits payable under this Policy are subject to variation in accordance with the relevant legislation.

9. Electronic Transactions

The Customer shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, 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, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

10. Customer Service

- (a) For any clarification or assistance, the policy holder may contact our agent or call our Customer Service Representative at Telephone Numbers listed below during office hours (9.00 a.m. to 9.00 p.m.)

You may communicate with us on the following numbers:

Delhi	51617766
Haryana	9896177766
Punjab	9815977766
Rajasthan	9829020066
Uttanchal	9897307766
Uttar Pradesh : Kanpur Lucknow	95522-2294555 2294555
Rest of Uttar Pradesh	9897307766

Chattisgarh	9893127766
Goa	9890447766
Gujarat	9896277766
Madhya Pradesh	9893127766
Maharashtra : Mumbai Rest of Maharashtra	28307766 9890447766

Andhra Pradesh	9849677766
Karnataka	9846577766
Kerala	9896477766
Tamil Nadu : Chennai Rest of Tamil Nadu	52107766 9894477766

Bihar	1600222020
Jharkhand	1600222020
Orissa	1600222020
West Bengal	9831377766

Alternatively you may communicate with us:

By mail at : Customer Service Desk
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers,
1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai- 400 025

Facsimile : 022 24376727

E-mail : lifeline@iciciprulife.com

(b) Grievance Redressal Mechanism:

The Company has a grievance redressal mechanism for resolution of any dispute and any grievance or complaint in respect of this policy may be addressed to:-

Grievance Redressal Committee,
Customer Service Desk,
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers,
1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai- 400 025

(c) Ombudsman:

The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. For details of the Ombudsman log on to our website www.iciciprulife.com or contact our Customer Service Desk.

"The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herewith including every endorsement by the Company and shall together form a single contract" (Ver UL7: 4)

