

Policy Document - Terms and Conditions of your policy

ICICI Pru Future Perfect Insurance Plan

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

UIN number: ICICI Pru Future Perfect Insurance Plan: 105N153V02

Non-linked Participating Life Individual Savings Product

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 to receive the benefits payable under the Policy till Your Nominee is a minor. **4. Claimant** means the person entitled to receive the Policy benefits and includes the policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **5. Date of commencement of risk** is later of Policy Issue Date or Policy Acceptance Date. **6. Date of Discontinuance of the Policy** means the due date of the first unpaid premium. **7. Date of Maturity / Termination** means the date specified in the Policy Certificate on which the term of the Policy ends and maturity benefit, if applicable, is payable. **8. Death Benefit** means the benefit, which is payable on death as specified in the Policy document. **9. Distance Marketing** 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. **10. 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. **11. 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. **12. 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. **13. Life Assured** is the person named in the Policy Schedule on whose life the Policy has been issued. **14. 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. **15. Nominee** means the person named in the Policy Schedule who has been nominated by You to receive benefits in respect of this Policy. **16. Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". **17. Policy Acceptance Date** means the date as specified in the Policy Schedule, from which this policy was effected. **18. Policy document** means this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us. **19. Policy Issue Date** means the date as specified in the policy schedule. **20. Policy Month** means a period of one month from the Policy Acceptance Date and every subsequent month thereafter. **21. Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. **22. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **23. Premium** means the instalment premium specified in the Policy Schedule which is payable/has been received under the Policy. **24. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **25. Proposal Form** means a form to be completed by You for availing an insurance policy, and to furnish all Material information required by Us to assess risk and to decline or to undertake the risk, and in the event of acceptance of risk, to determine the rates, advantages, terms and conditions of a cover to be granted. Explanation: "Material" shall mean and include all important, essential and relevant information that enables Us to take an informed decision while underwriting the risk. **26. Regulator** is the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI). **27. Revival of the Policy** means restoration of Policy benefits. **28. Revival Period** means the period of five consecutive years from the date of discontinuance of the Policy, during which period You are entitled to revive the Policy. **29. Sum Assured on death** means the amount specified in the Policy Schedule. **30. Surrender** means complete withdrawal/termination of the Policy by You. **31. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **32. Total Premiums Paid** means the total of all premiums received, excluding any extra premium, any rider premium and taxes. **33. You or Your** means the Policyholder of the Policy at any point of time. **34. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

PART C

1. Benefits payable:

Death Benefit

i. On death of the Life Assured during the policy term, for a premium paying or fully paid policy, the following will be payable: Death Benefit = Higher of (A,B), Where, A = Sum Assured on Death, plus subsisting bonuses already accrued, plus accrued guaranteed additions B = 105% of total premiums received till the date of death. Sum Assured on Death is defined as, highest of • 10 X (Annualized Premium + underwriting extra premium, if any + loadings for modal premiums, if any) • Minimum guaranteed sum assured on maturity • Absolute amount assured to be paid on death *Bonuses consist of accrued reversionary bonuses, interim bonus and terminal bonus, if any. Minimum guaranteed sum assured on maturity is the Guaranteed Maturity Benefit (GMB) Absolute amount assured to be paid on death is 10 times the Annualized Premium For policies issued on minor life, Date of commencement of risk is later of Policy Issue Date or Policy Acceptance Date. ii. On payment of Death Benefit the policy will terminate and all rights, benefits and

interests under the policy will stand extinguished. iii. Death benefit may be taxable as per the prevailing tax laws. iv. Guaranteed Additions (GAs) as a percentage of annualized premium is set out in the following table:

Policy year / PPT	5 years and 7 years	10 years, 15 years and 20 years
1 - 5	8%	10%
6 - 10	10%	12%
11 - 15	12%	15%
16 onwards	15%	18%

• During PPT: GA will accrue on premium payment* • After PPT: GA will accrue at the beginning of policy year. *For monthly premium frequency, 1/12th times GA will be accrued every month on premium payment. For half yearly premium frequency, 0.5 times GA will be accrued on premium payment.

2. Maturity Benefit:

i. On survival of the Life Assured till the end of the policy term, for a fully paid policy, the following will be payable: Maturity Benefit = Higher of (D, E) Where, D = Guaranteed Maturity Benefit (GMB) + accrued Guaranteed Additions + subsisting reversionary bonuses accrued, if any + terminal bonus, if any E = 100.1% X (annualized premium plus loadings for modal premiums, if any) ii. The Guaranteed Maturity Benefit (GMB) will be set at policy inception. iii. Maturity benefit may be taxable as per the prevailing tax laws. iv. On payment of Maturity Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

3. Paid-up Value:

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. i. Premium discontinuance will result in reduction of Sum Assured on death, GMB and Guaranteed Additions payable at maturity. ii. Paid-up Sum Assured on death =

$$\frac{\text{Sum Assured on death X number of months for which premiums are paid}}{(12 \times \text{Premium Payment Term})}$$

iii. Paid-up Guaranteed Maturity Benefit (Paid-up GMB) =

$$\frac{\text{GMB X number of months for which premiums are paid}}{(12 \times \text{Premium Payment Term})}$$

iv. Paid-up Guaranteed Additions (Paid-up GAs) = Sum of all Guaranteed Additions till the maturity (GAs) X number of months for which premiums are paid / (12 X Premium Payment Term) v. A paid-up policy will not be entitled to future reversionary bonuses or terminal bonus. vi. On death of the Life Assured during the policy term, the paid-up Sum Assured on death, paid-up GAs, along with accrued reversionary bonuses and contingent reversionary bonus, if any, shall become payable. Reversionary bonuses and contingent reversionary bonus are described in Part D, section 3. vii. On payment of this paid-up death benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. viii. On survival of the Life Assured till the end of the policy term, the paid-up GMB, paid-up GAs, along with accrued reversionary bonuses and contingent reversionary bonus, if any, shall become payable. Reversionary bonuses and contingent reversionary bonus is described in Part D, section 3. ix. On payment of this paid-up maturity benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. x. On revival of a paid-up policy, the paid-up Sum Assured on death, paid-up GMB and paid-up GAs will be restored to the original Sum Assured on death, GMB and GAs. All applicable GAs and reversionary bonuses declared since premium discontinuance up to the date of revival shall accrue to the policy and the contingent reversionary bonus attached to the policy will be reversed.

4. Premium payment:

i. You are required to pay Premiums on the due dates and for the amount mentioned in the Policy Schedule. ii. The grace period for payment of premium is 15 days for monthly frequency of premium payment and 30 days for other frequencies of premium payment. iii. If any premium instalment is not paid within the grace period then the Policy shall lapse and all cover under the Policy will cease. iv. You are required to pay Premiums for the entire Premium Payment Term. 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 facility as approved by the Company from time to time g) Electronic Clearing System / Direct Debit h) Credit or Debit cards held in your name vii. Amount and modalities will be subject to our rules and relevant legislation or regulation viii. Any payment made towards first or renewal premium is deemed to be received by Us only when it is received at any of Our branch offices or authorized collection points and after an official printed receipt is issued by Us. ix. No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf. x. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. xi. Please ensure that You mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft. xii. 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. xiii. 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.

5. Grace Period :

If you are unable to pay Instalment Premium by the due date, you will be given a grace period of 15 days for payment of due instalment premium if You have chosen monthly frequency, and 30 days for payment of due instalment premium if You have chosen any other frequency. In case of Death of Life Assured during the grace period, We will pay the Death Benefit as per the terms and conditions of the Policy.

PART D

1. FreeLook Period (15 / 30 days refund policy)

You have an option to review the Policy following receipt of the Policy Document. If you are not satisfied with the terms and conditions of this Policy, please return the Policy Document to Us, with reasons for cancellation within • 15 days from the date you received it, • 30 days from the date you received it, in case of electronic policy or if your Policy is purchased through Distance Marketing. On cancellation of the Policy during the free look period, We will return the premium paid subject to the following deductions: i. Stamp duty under the Policy ii. Expenses borne by the Company on medical examination, if any iii. 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 Value

Surrender means voluntary termination of the policy by you. The policy will acquire a Guaranteed Surrender Value on payment of all premiums for at least two consecutive years. On surrender of the policy, we will pay the surrender value equal to the higher of: • Guaranteed Surrender Value plus guaranteed surrender value of any subsisting bonus and guaranteed surrender value of guaranteed additions, as applicable already accrued to the policy. • Special Surrender Value (SSV). The policy will terminate on payment of the surrender value. Surrender will extinguish all rights, benefits and interests under the policy. Surrender value may be taxable as per prevailing tax laws. To calculate Surrender Value, the following factors are required: a. GSV Factor is a percentage that depends on the policy year at time of surrender, age at entry, and policy term. b. Surrender Value Factors are used to convert benefit amounts payable at some future date such as the date of maturity or date of death, into a cash equivalent payable at the time of surrender. c. Surrender Timing Factors are used to better reflect the value of your policy within a policy year, based on the completed number of months at the time of surrender. **Guaranteed Surrender Value plus Guaranteed Surrender value of subsisting bonuses and Guaranteed Surrender value of accrued Guaranteed Additions, already accrued to the policy.** a. Guaranteed Surrender Value (GSV) will be calculated as follows: $GSV = GSV \text{ Factor} \times \text{total premiums paid}$ GSV factors are given in Appendix I b. The guaranteed surrender value of subsisting bonuses and guaranteed surrender value of accrued Gas, already accrued will be calculated as follows: $(\text{Accrued reversionary bonuses} \times \text{Guaranteed Surrender Value factor for subsisting bonus} + (\text{Accrued GAs}) \times \text{Guaranteed Surrender Value factor for Guaranteed Additions}) \times \text{Guaranteed Surrender Value factors for subsisting bonus and Guaranteed Surrender Value factors for guaranteed additions}$ are given in Appendix II and Appendix VII respectively. The final factor will be calculated after applying surrender timing factors as set out in Appendix III c. All the factors applicable to GSV calculation are guaranteed throughout the policy term.

Special Surrender Value a. SSV for policies surrendering before premium payment of five full policy years will be calculated as follows: $SSV = \text{Guaranteed Surrender Value Factor} \times \text{total premiums paid} + (\text{accrued reversionary bonuses}) \times \text{Guaranteed Surrender Value factor for subsisting bonus} + (\text{Accrued GAs}) \times \text{Guaranteed Surrender Value factor for Guaranteed Additions}$ b. SSV for policies surrendering after premium payment of five full policy years will be calculated as follows: $SSV = A + B + C$ Where: A = $(\text{Paid-up GMB} + \text{Paid-up GAs}) \times \text{Special Surrender Value factor for maturity benefit}$ B = $(\text{Paid-up Sum Assured on death} + \text{Paid-up GAs}) \times \text{Special Surrender value factor for death benefit}$ C = $(\text{accrued reversionary bonuses} + \text{contingent reversionary bonus}) \times \text{Special Surrender Value factor Paid-up GMB, Paid-up GAs, Paid-up Sum Assured on death and contingent reversionary bonus for premium paying or fully paid policies}$ will be calculated as defined for Paid-up policies in Part C, section 3 and Part D, Section 3. Guaranteed Surrender Value factors are given in Appendix I, Appendix II and Appendix VII. The final SSV will be calculated after applying surrender timing factors as set out in Appendix III. The bases for computing the Special Surrender Value Factors as well as the surrender timing factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the Regulator.

3. Computation of Bonuses

a. Bonuses will be applied through the compounding reversionary bonus method. b. All bonuses will be declared as a percentage of the sum of the GMB and the accrued reversionary bonuses. c. The reversionary bonus, interim bonus, terminal bonus and contingent reversionary bonus declared, if any, each financial year, will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. d. Contingent reversionary bonus may only explicitly accrue to policies that become paid-up or fully paid policies that surrender. The contingent reversionary bonus will be set such that the value of paid-up policies, and surrendering fully paid policies will be related to the asset share. e. The contingent reversionary bonus would be reversed on revival. f. Once a policy becomes a paid-up policy, no future bonuses shall accrue. However, in case of revival of a paid-up policy please refer to Part C, Section 3. The bonuses declared are at the discretion of the Company, subject to Maturity Benefit being at least equal to sum of premiums paid (excluding any extra mortality premium, applicable taxes and/or cess).

4. Loan

a. Loans would be available under this policy only if the policy has acquired a surrender value. b. You can avail loan up to 80% of the surrender value. c. Loans may be granted on proof of title to the Policy. The rate of interest payable on such loan shall be as prescribed by the company at the time of taking the loan. d. The policy shall be assigned conditionally to and be held by the Company as security for repayment of the loan and interest thereon. e. The Company shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value. f. 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. g. Applicable interest rate will be set monthly and 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 interest rate applicable for February 2020 is 7.82% p.a. compounded half yearly. h. 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.

5. Riders

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

6. Revival

A Policy which has discontinued payment of Premium may be revived subject to underwriting and the following conditions: a) The application for revival is made within 5 years from the due date of the first unpaid premium and before the termination date of the Policy. Revival will be based on the prevailing Company policy. b) You furnish, at your own expense, satisfactory evidence of health as required by Us. c) The arrears of Premiums together with interest at such rate as We may charge for late payment of premiums are paid, based on the prevailing Company policy. Revival interest rates will be set monthly and is 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 interest rate applicable in February 2020 is 7.82% p.a. compounded half yearly. d) If the Policy is not revived, the Surrender Value is payable. The revival of the Policy may be on terms different from those applicable to the Policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. We reserve the right to refuse to re-instate the Policy. The revival will take effect only if it is specifically communicated by Us to You. Any change in revival conditions will be subject to prior approval from Regulator and will be disclosed to policyholders.

7. To whom benefits are payable

Benefits are payable to the Policyholder or to the assignee(s) where an endorsement has been recorded in accordance with Section 38 of the Insurance Act, 1938 and as amended from time to time. In case of death of the Policyholder or assignee(s) as mentioned above, benefits are payable either to the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938 and as amended from time to time), 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. We hereby agree to pay the appropriate benefits under the Policy subject to: a) Our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions, b) The title of the said person or persons claiming payment,

PART E

This section is not applicable to Your policy.

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. In case if the age proof of the life assured was not submitted at the time of Proposal, You will be required to submit such an Age proof of the Life Assured acceptable to Us, and have the Age admitted. If the Age of the life assured has been misstated, 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 and refund the premiums paid (without interest) under the Policy after adjustment against the paid benefits. The Policy will terminate on the said payment. b) If the Correct Age of the Life Assured makes him eligible for this Policy, revised Premium depending upon the Correct Age will be payable. 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 AppendixIVfor 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 AppendixVfor 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 VI for details on this section.

5. Non-Disclosure & Fraud Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix VI 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 specified 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 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 claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal authority and medical authority d) Copy of First Investigation Report (FIR), post mortem, panchnama, final police investigation report etc. in case of

death due to accident e) Copy of all medical tests/ records, admission records, discharge summary, prescriptions etc where death is not due to accident f) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death 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 If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of commencement of risk under this Policy higher of 80% of total premiums paid including extra premiums, if any till the date of death or the surrender value as available on the date of death will be payable. In the case of a revived Policy, if the Life Assured, whether sane or insane, commits suicide within one year of the date of revival of the Policy, higher of 80% of the total premiums paid including extra premiums, if any till the date of death or surrender value as available on death will be payable. 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. Freelook 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.

PART G

Grievance Redressal Mechanism & 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 the customer service desk whose details are mentioned above. 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 smgro@iciciprulife.com. You may also contact us at 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 SGRO, 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, RahejaTipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097. Maharashtra. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details: IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 (or) 1800 4254 732. Email ID: complaints@irda.gov.in You can also register your complaint online at <http://www.igms.irda.gov.in/>

Communication address to share complaints by post or courier:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli Hyderabad- 500032. Telangana State.

2. 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, the Ombudsman shall receive and consider complaints or disputes relating to: **a.** delay in settlement of claims, any partial or total repudiation of claims; **b.** disputes over premium paid or payable in terms of insurance policy; **c.** misrepresentation of policy terms and conditions at any time in the policy document or policy contract; **d.** legal construction of insurance policies in so far as the dispute relates to claim; **e.** policy servicing related grievances against insurers and their agents and intermediaries; **f.** 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; **g.** non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; **h.** any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (e).

Manner in which complaint to be made (1) Any person who has a grievance against an insurer, 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 complained against or the residential address or place of residence of the complainant is located. (2) The complaint shall be in writing, duly signed 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 makes a written representation to the insurer named in the complaint and- i. either the insurer had rejected the complaint; or ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or iii. the complainant is not satisfied with the

reply given to him by the insurer; (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 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 if the insurer 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 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. 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.irda.gov.in for updated contact details.

- 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@ecoi.co.in **Jurisdiction:** Gujarat , Dadra & Nagar Haveli, Daman and Diu.
- BENGALURU:** Office of Insurance Ombudsman, JeevanSoudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru- 560078. Tel No: 080 - 26652048 / 26652049. Email: bimalokpal.bengaluru@ecoi.co.in **Jurisdiction:** Karnataka.
- BHOPAL:** Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor 6, Malviya Nagar, Opp Airtel Office, Near New Market, Bhopal - 462 003. Tel.:- 0755-2769201, 2769202. Fax : 0755-2769203. Email: bimalokpal.bhopal@ecoi.co.in **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
- BHUBANESHWAR:** Office of the Insurance Ombudsman, 25, Forest Park, Bhubaneswar -751 009. Tel.:- 0674-2596455/2596461. Fax : 0674-6296429 Email: bimalokpal.bhubaneswar@ecoi.co.in **Jurisdiction:** Orissa.
- CHANDIGARH:** Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh - 160 017. Tel.:- 0172-2706468/2706196. Fax : 0172-2708274. Email: bimalokpal.chandigarh@ecoi.co.in **Jurisdiction:** Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh.
- CHENNAI:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668/24335284. Fax : 044-24333664. Email: bimalokpal.chennai@ecoi.co.in **Jurisdiction:** Tamil Nadu, UT - Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
- DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi -110 002. Tel.:- 011-23237532/23239633 Fax : 011-23230858. Email: bimalokpal.delhi@ecoi.co.in **Jurisdiction:** Delhi.
- ERNAKULAM:** Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338. Fax : 0484-2359336. Email: bimalokpal.ernakulam@ecoi.co.in **Jurisdiction:** Kerala , Lakshadweep, Mahe-a part of Pondicherry.
- GUWAHATI:** Office of the Insurance Ombudsman, JeevanNivesh, 5th Floor Near PanbazarOverbridge, S.S. Road, Guwahati-781 001. Tel.:- 0361-2132204/2132205. Fax : 0361-2732937. Email: bimalokpal.guwahati@ecoi.co.in **Jurisdiction:** Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
- HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane opp Salem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad -500 004. Tel : 040-65504123/23312122. Fax : 040-23376599. Email: bimalokpal.hyderabad@ecoi.co.in **Jurisdiction:** Andhra Pradesh, Telangana, UT of Yanam& part of the UT of Pondicherry.
- JAIPUR:** Office of Insurance Ombudsman, Jeevan Nidhi - II, Ground floor, Bhawani Singh Road, Ambedkar circle, Jaipur- 302005. Tel : 0141 -2740363. Email: bimalokpal.jaipur@ecoi.co.in **Jurisdiction:** Rajasthan.
- KOLKATA:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R.Avenue, Kolkatta - 700 072. Tel : 033- 22124339/22124340. Fax : 033-22124341. Email: bimalokpal.kolkata@ecoi.co.in **Jurisdiction:** West Bengal, Sikkim and Andeman & Nicobar Islands.
- LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase II, Nawal Kishore Road, Hazaratganj, Lucknow - 226 001. Tel: 0522 - 2231331/2231330. Fax : 0522-2231310. Email: bimalokpal.lucknow@ecoi.co.in **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratappur, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Brahrai, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
- MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S.V. Road, Santacruz(W), Mumbai - 400 054. Tel : 022 -26106960/26106552. Fax : 022-26106052. Email: bimalokpal.mumbai@ecoi.co.in **Jurisdiction:** Goa and Mumbai Metropolitan region (excluding Navi Mumbai & Thane)
- NOIDA:** Office of Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Noida Distt - Gautam Buddha Nagar, U.P - 201 301. Tel: 0120-2514250 / 2514251 / 2514253. Email: bimalokpal.noida@ecoi.co.in **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
- PATNA:** Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel : 0612-2680952. Email: bimalokpal.patna@ecoi.co.in **Jurisdiction:** Bihar, Jharkhand.
- PUNE:** Office of Insurance Ombudsman, II Floor, JeevanDarshan, N C Kelkar Road, C.T.S No 195 to 198, Narayanpeth, Pune-411030. Tel: 020-41312555. Email: bimalokpal.pune@ecoi.co.in **Jurisdiction:** State of Maharashtra, Area of Navi Mumbai & Thane (excluding Mumbai Metropolitan region).

Appendix III – Surrender Timing Factors

Surrender timing factors applicable on Special Surrender Value

Policy Month of surrender in the year of surrender	Factor for in force policies for which all premiums pertaining to year of surrender have been paid	Factor applicable on interpolated surrender value for half yearly policies for which one premium has been paid in the year of surrender
1	93.18%	96.84%
2	93.78%	97.46%
3	94.38%	98.09%
4	94.99%	98.72%
5	95.60%	99.36%
6	96.22%	100.00%
7	96.84%	-
8	97.46%	-
9	98.09%	-
10	98.72%	-
11	99.36%	-
12	100.00%	-

Example 1:

Premium payment mode: Annual

Timing of surrender 3 years 4 months

Non Guaranteed Surrender value for year 4 = ₹ 1000

Non Guaranteed Surrender Value payable = $1000 * 94.9\% = ₹ 949.9$

Example 2:

Premium payment mode: Monthly

Timing of surrender

Number of premiums paid in year of surrender = 4

Special Surrender value for year 4 = Rs. 1000

Special Surrender value for year 3 = Rs. 800

Special surrender value = $800 + (1000-800) * (4/12) = Rs. 866.67$

Example 3:

Premium payment mode: Half Yearly

Timing of surrender

Special Surrender value for year 4 = Rs. 1000

Special Surrender value for year 3 = Rs. 800

Interpolated surrender value = $800 + (1000-800) * (1/2) = Rs. 900$

Special Surrender Value payable = Interpolated surrender value * 98.72% = Rs. 888.48

Surrender timing factors applicable on Guaranteed Surrender Value

Policy Month of surrender in the year of surrender	Factor for in force policies for which all premiums pertaining to year of surrender have been paid	Factor applicable on interpolated surrender value for half yearly policies for which one premium has been paid in the year of surrender
1	87.98%	94.34%
2	89.01%	95.45%
3	90.05%	96.57%
4	91.10%	97.70%
5	92.17%	98.84%
6	93.25%	100.00%
7	94.34%	-
8	95.45%	-
9	96.57%	-
10	97.70%	-
11	98.84%	-
12	100.00%	-

Example 1:

Premium payment mode: Annual

Timing of surrender: 3 years 4 months

Guaranteed Surrender value for year 4 = Rs. 1000

Guaranteed Surrender Value payable = $1000 * 91.1\% = Rs. 911$

Example 2:

Premium payment mode: Monthly

Timing of surrender

Number of premiums paid in year of surrender = 4

Guaranteed Surrender value for year 4 = Rs. 1000

Guaranteed Surrender value for year 3 = Rs. 800

Guaranteed surrender value = $800 + (1000-800) * (4/12) = Rs. 866.67$

Example 3:

Premium payment mode: Half Yearly

Timing of surrender

Guaranteed Surrender value for year 4 = Rs. 1000

Guaranteed Surrender value for year 3 = Rs. 800

Interpolated surrender value = $800 + (1000-800) * (1/2) = Rs. 900$

Guaranteed Surrender Value payable = Interpolated surrender value * 97.7% = Rs. 879.3

Interpolation formula for Surrender Value calculation for monthly and half yearly premium payment mode for which full years' premium has not been paid

Formula 1: Surrender Value payable during year t for monthly policy:

Surrender Value for year t-1

+

(Surrender Value for year t - Surrender Value for year t-1) * (No of year t premiums paid/12)

Formula 2: Surrender Value payable during year t for half yearly policy:

Surrender Value for year t-1

+

(Surrender Value for year t - Surrender Value for year t-1) * (No of year t premiums paid/2)

Appendix IV – 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 nominee 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.** The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014). **16.** 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. **17.** 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 except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. 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.

Appendix V – Section 38 – Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: **1.** This policy may be transferred/assigned, wholly or in part, with or without consideration. **2.** An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. **3.** The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. **4.** The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. **5.** The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. **6.** Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. **7.** On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. **8.** If the insurer

maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

Appendix VI – 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 by Insurance Laws (Amendment) Act, 2015 are as follows: 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later. 2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b) The active concealment of a fact by the insured having knowledge or belief of the fact; c) Any other act fitted to deceive; and d) Any such act or omission as the law specifically declares to be fraudulent. 4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. On us 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.

Appendix VII – Guaranteed Surrender Value Factors for Guaranteed Additions

Policy Term	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)										
	0	1	2	3	4	5	6	7	8	9	10
10	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	0.0%	0.0%
11	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	0.0%
12	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
13	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
14	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
15	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
16	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
17	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
18	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
19	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
20	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
21	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
22	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
23	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
24	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
25	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
26	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
27	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
28	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
29	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
30	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%

Policy Term	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)										
	11	12	13	14	15	16	17	18	19	20	
10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
13	14.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
14	14.5%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
15	14.5%	14.0%	13.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
16	14.5%	14.0%	13.5%	13.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
17	14.5%	14.0%	13.5%	13.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
18	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	0.0%	0.0%	0.0%	0.0%	
19	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	0.0%	0.0%	0.0%	
20	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	0.0%	0.0%	
21	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	0.0%	
22	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
23	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
24	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
25	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
26	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
27	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
28	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
29	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
30	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	

Policy Term	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)								
	21	22	23	24	25	26	27	28	
10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
13	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
14	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
15	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
21	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
23	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
24	9.5%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
25	9.5%	9.0%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
26	9.5%	9.0%	8.5%	8.0%	0.0%	0.0%	0.0%	0.0%	
27	9.5%	9.0%	8.5%	8.0%	7.5%	0.0%	0.0%	0.0%	
28	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%	0.0%	0.0%	
29	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%	6.5%	0.0%	
30	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%	6.5%	6.0%	

1. Outstanding Term = Policy Term - Number of complete policy years elapsed - 1
2. The surrender value factors given above will be used after applying surrender timing factors given in Appendix III