

# Policy Document - Terms and Conditions of your policy

## ICICI Pru iProtect Smart

A Non-Par Non-Linked Life Individual pure risk insurance product

### PART-B

#### Definitions

1. **Age** means the age of the Life Assured in completed years as on Date of commencement of risk. 2. **Accident** means a sudden, unforeseen and involuntary event caused by external, visible and violent means. 3. **Accidental Death Benefit Term** means the period between the Policy Acceptance Date and the Date of Maturity of Accidental Death Benefit Term specified in the Policy Schedule. 4. **Annualized Premium** shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums . 5. **Appointee** means the person appointed by You to receive the benefits payable under the Policy till Your Nominee is a minor. 6. **Death Benefit** means the benefit, which is payable on death or diagnosis of Terminal Illness of the Life Assured whichever is earlier during the Policy Term as specified in the Policy Document. 7. **Death Benefit Payout Option** is the manner in which the Nominee receives the Death Benefit payable under the Policy. 8. **Claimant** means the person entitled to receive the Policy benefits and includes You, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. 9. **Date of commencement of risk** is later of Policy Issue Date or Policy Acceptance Date. 10. **Date of Maturity** means the date specified in the Policy Schedule on which the policy stands terminated with all right and benefits thereunder. 11. **Date of Maturity for ADB Benefit term** means the date mentioned in the policy schedule on which the ADB stands terminated with all rights and benefits thereunder. 12. **Insured event** means occurrence of an event specified in this Policy on which the benefits shall become payable.. 13. **Life Assured** means the person named in the Policy Schedule on whose life the Policy has been issued. 14. **Limited Pay** means premiums need to be paid regularly for a limited number of years of the Policy Term. 15. **Income Term** means a period as chosen by You at policy inception and as specified in the Policy Schedule during which the Death Benefit is paid out as monthly income to the Claimant. 16. **Medical Practitioner** is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of licence The Medical Practitioner should neither be the insured person(s) himself nor related to the insured person(s) by blood or marriage nor share the same residence as the Life Assured . 17. **Nominee** means the person named in the Policy Schedule who has been nominated by You to receive benefits in respect of this Policy. 18. **Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". 19. **Policy Acceptance Date** means the date as specified in the Policy Schedule, from which the policy was effected. 20. **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. 21. **Policy Issue Date** means the date as specified in the Policy Schedule. 22. **Policyholder or the Proposer or You or Your** means the owner of the Policy at any point of time. 23. **Policy Month** refers to the period of 1 month commencing from the Date of commencement of risk of policy and every month anniversary thereafter. 24. **Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. 25. **Policy Year** means the period of 12 months commencing from the Date of commencement of risk of Policy and every Policy Anniversary, thereafter. 26. **Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. 27. **Premium** means the instalment premium in case of Regular Pay and Limited Pay or single premium in case of Single Pay specified in the Policy Schedule which is payable/has been received under the Policy. 28. **Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. 29. **Proposal Form** means a form to be filled in by the You in physical or electronic form, for furnishing the information including material information, if any, as required by Us in respect of a risk, in order to enable Us to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted. 30. Explanation: (i) "Material Information" shall mean all important, essential and relevant information and documents explicitly sought by Us in the proposal form. 31. **Regulator** means the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI). 32. **Regular Pay** means premiums need to be paid regularly throughout the Policy term. 33. **Revival of a policy** means restoration of the policy, which was discontinued due to the nonpayment of premium, by Us with all the benefits mentioned in the Policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured or Policyholder on the basis of the information, documents and reports furnished by You, in accordance with Board approved underwriting Policy.. 34. **Revival period** means the period of five consecutive complete years from the due date of the first unpaid premium. 35. **Single Pay** means premium needs to be paid only once at the inception of the Policy. 36. **Sum Assured** means the amount specified in the Policy Schedule. 37. **Surrender** means complete withdrawal/termination of the entire Policy contract. 38. **Surrender value** means an amount, if any, that becomes payable on Surrender of this policy during the Policy term, in accordance with the terms and conditions of the policy. 39. **Total Premiums Paid** means the total of all premiums paid under the base product , excluding any extra premium and taxes, if collected explicitly. 40. **Unexpired risk premium value** means an amount, if any, that becomes payable in case of surrender or discontinuance of premium in single/ limited pay policies in accordance with the terms and conditions of the Policy. 41. **You or Your** means the Policyholder of the

Policy at any point of time. 42. **We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

### PART-C

#### 1. Benefits available under the policy:

##### 1.1 Death Benefit

We shall pay the Death Benefit as per the Death Benefit Payout Option stated on Your Policy Schedule upon diagnosis of Terminal Illness or death of the Life Assured whichever is earlier during the Policy Term. This is applicable provided all due premiums have been paid and the Policy is in force as on the date of diagnosis of Terminal Illness or the date of death of the Life Assured. A Life Assured shall be regarded as "Terminally Ill" only if that Life Assured is diagnosed as suffering from a condition which, in the opinion of two independent Medical Practitioners, specializing in treatment of such illness, is highly likely to lead to death within 6 months. The terminal illness must be diagnosed and confirmed by Medical Practitioners registered with Indian Medical Association and approved by Us. We reserve the right for independent assessment of the Terminal Illness. Death Benefit would be as per the below table:

Premium Payment Option	Death Benefit
Single Pay	Higher of - 125% of the single premium or - the Sum Assured chosen by You, as stated on your policy schedule .
Regular Pay and Limited Pay	Higher of - 7 times the annualized premium or - 105% of the Total Premiums Paid up to the date of death or diagnosis of the terminal Illness or - the sum assured chosen by You as stated on your policy schedule .

a. In the event of the death of the Life Assured or where the Life Assured is diagnosed with terminal illness on the Date of Maturity then Death Benefit shall not be payable. b. The Policy shall terminate on payment of the benefit and all rights, benefits and interests under the Policy shall stand extinguished. c. The benefit amount may be taxable as per the prevailing tax laws.

##### 1.2 Waiver of Premium on Permanent Disability due to accident

a. Upon the diagnosis of Permanent Disability (as defined below) of the Life Insured which arises due to an Accident, We shall waive all future premiums payable for all benefits under the Policy during the remaining Premium Payment Term of the Policy provided the Policy is in force as on the date of diagnosis of Permanent Disability of the Life Assured. b. The Policy will continue for the Death Benefit and Accidental Death Benefit. For the purpose of this benefit, "Permanent Disability" means the inability of the Life Assured to perform at least 3 of the following 6 activities of daily work: • Mobility: The ability to walk a distance of 200 meters on flat ground. • Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard saloon car, and out again. • Climbing: The ability to climb up a flight of 12 stairs and down again, using the handrail if needed. • Lifting: The ability to pick up an object weighing 2kg at table height and hold for 60 seconds before replacing the object on the table. • Writing: The manual dexterity to write legibly using a pen or pencil, or type using a desktop personal computer keyboard. • Blindness: The permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse in the better eye using a Snellen eye chart. Provided that the disability should have lasted for at least 180 days without interruption from the date of disability and must be deemed permanent by a Company empanelled Medical Practitioner. In the event of death of the insured within the above period, the policy shall terminate on payment of applicable benefits and all rights, benefits and interests under the policy shall stand extinguished.

##### 1.3 Accidental Death Benefit

a. In the event of the Life Assured's death due to an Accident, where both Accident and death occurs during the Accidental Death Benefit Term, the Accidental Death Benefit as mentioned on the Policy Schedule will be payable by Us forthwith as a lump sum subject to the terms and conditions below. b. This is an additional benefit and will be paid in addition to the Death Benefit. c. The Accident shall result in bodily injury or injuries to the Life Assured independently of any other means. Such injury or injuries shall, within 180 days of the occurrence of the Accident, directly and independently of any other means cause the death of the Life Assured before the expiry of the Accidental Death Benefit term. In the event of the death of the Life Assured after 180 days of the occurrence of the Accident, the Company shall not be liable to pay the Accidental Death Benefit. The benefit will be payable if the accident occurs within the Accidental Death Benefit Term even if the death occurs beyond the Accidental Death Benefit Term (however within 180 days of the accident). d. In the event of an accident on the Date of Maturity of Accidental Death Benefit term resulting in the death of the Life Assured, Sum Assured for ADB shall not be payable. e. The Policy must be in full force at the time of Accident. f. Accidental Death Benefit cannot be changed during the Policy Term. g. Upon payment of the Accidental Death Benefit, the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished. h. In case AD Benefit is not triggered within the AD Benefit term, then AD Benefit will terminate and premiums corresponding to it will not be payable. However You would be required to pay premiums for all other Benefits to keep the policy in force.

##### 1.4 Life Stage Protection

**If Your policy is a Regular pay policy** ,You can choose to increase the Sum Assured at the key milestones of Life Assured such as marriage and child birth/ adoption of child, provided no claim has been admitted for any benefits under the policy and the policy is in force. The Sum Assured can be increased without any medicals on any one or all of the below events during the term of the Policy to the extent as mentioned below.

Event		
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	Additional Sum Assured (percentage of original Sum Assured)	Subject to maximum additional Sum Assured
Marriage	50%	₹. 50,00,000
Birth / Legal adoption of 1 <sup>st</sup> child	25%	₹. 25,00,000
Birth / Legal adoption of 2 <sup>nd</sup> child	25%	₹25,00,000

This feature is available only to a Life Assured underwritten as a standard life without any extra premium at inception. On exercising this option, You will have to pay an additional premium for the additional Sum Assured for the outstanding term of the policy based on the life assured's age at the time of availing this option. Hence the future premium payable by You on exercising this option will be the sum of original premium and additional premium including applicable taxes. Such increase in sum assured is only applicable to base Sum Assured. The AD Benefit will remain unchanged. Upon opting for this feature, Your Premium will be recalculated based on the increased Sum Assured and outstanding policy term. This is subject to:

1. Minimum policy term (which is 5 years) available at the time of exercising this feature.
2. The Life Assured being less than 50 years of age at the time of the event.
3. Total Sum Assured that can be increased under this feature cannot exceed the maximum additional sum assured mentioned in the table above.

Such increase in Sum Assured needs to be exercised within 6 months of the event and will be effective with payment of additional premium from the next policy anniversary.

#### 1.5 Death Benefit Payout Options:

The Death Benefit will be payable to the Claimant as per one of the below options chosen by You at the inception of Your policy and mentioned in Your Policy Schedule.

1. Lump Sum Option – Entire Death Benefit amount is payable as lump sum.
2. Income Option – A percentage of the Death Benefit amount is payable every year throughout the Income term. This will be payable in equal monthly instalments in advance at a defined rate of death benefit amount given in the table below:

The income term wise benefit amount payable is given below:

Income Term (in years)	% of Death Benefit payable every year	% of Death Benefit payable monthly in advance
10	10%	0.83333%
20	5%	0.41667%
30	3.33%	0.27778%

The Claimant can also advance the first year's income as lump sum. In such case, the monthly income payable to the claimant (in equal monthly instalments) shall be arrived at a different rate as mentioned below and payment shall commence from the subsequent month for the remaining Income Term (total income term less 1 year). The income term wise benefit amount payable is given below:

Income Term (in years)	% of Death Benefit payable monthly if year 1 benefit is taken as lumpsum
10	0.80%
20	0.40%
30	0.27%

3. Lump sum and Income - In this the Death Benefit will be paid as a combination of income and lump sum payout options. The part of the Death Benefit amount to be paid out as lump sum is chosen at inception. The balance Death Benefit amount will be paid out in equal monthly instalments in advance at a defined rate of death benefit for the Income Term chosen at inception given under Clause 1.6 (2) above.

4. Increasing Income Option – Benefit amount is payable in monthly instalments for 10 years starting with 10% of the benefit amount per annum in the first year. The income amount will increase at 10% p.a. simple interest every year thereafter. Sum of total monthly benefits payable over 10 years is equal to 145% of the death benefit.

For options 2, 3, and 4, at the time of death claim approval or at any time after the start of monthly income, the Claimant will have the option to convert the outstanding monthly income into lump sum pay out. The Policy will terminate with all rights and benefits after the lump sum payout has been released to the Claimant. The lump sum amount will be the present value of future payouts calculated at a discount rate as given below: • At the time of death claim approval: 4% p.a. • At any time after the payment of first monthly income: Higher of 4% and 10-year Government Securities yield, rounded to nearest 0.25%. The yield on 10-year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). This discount rate will be reviewed twice every year on 1st of June and 1st of December.

#### 1.6 Smart Exit Benefit

You have an option to cancel the Policy and receive Smart Exit Benefit, equal to Total Premiums Paid\* under the policy. The Smart Exit Benefit shall become payable subject to the fulfillment of all the below mentioned conditions: i. This option can be exercised in any policy year greater than 25 but not during the last 5 policy years. ii. The age of the life assured is 60 years or more at the time of exercise. iii. The policy is in-force with all due premiums paid at the time of exercising this option. iv. No claim for any of the underlying benefits has been registered and is under evaluation/ or accepted/ or paid/being paid on the policy. The Policy shall terminate on payment of this benefit (if exercised) and all rights, benefits and interests under this Policy will stand extinguished. You can either opt for Smart Exit Benefit or Unexpired Risk Premium Value as per Clause 3, Part D, i.e. both the Smart Exit Benefit and Surrender Benefit cannot be availed simultaneously. \* For Smart Exit benefit: Total Premiums Paid shall exclude the Premium Paid towards Accidental Death Benefit Where Life Stage Protection options has been exercised, Total Premiums Paid shall include Premiums paid for each tranche of additional Sum Assured purchased.

#### 2. Premium payment:

i. You are required to pay Premium instalments (including taxes) on the due dates for the amount mentioned in the Policy Schedule and for the entire Premium Payment Term. ii. If any instalment premium is not paid within the grace period then the Policy shall lapse and all cover under the Policy will cease. iii. If Single Pay option has been chosen by You, only one Premium is to be paid and no future Premiums are payable. iv. The loading based on premium paying modes are mentioned below:

Premium frequency	Loading as a % of Premium
Yearly	NA
Half-yearly	1.25%
Monthly	2.50%

v. You may pay Premium through any of the following modes: a) Cheque b) Demand Draft c) Pay Order d) Banker's cheque e) Internet facility as approved by the Company from time to time f) Electronic Clearing System / Direct Debit g) Credit or Debit cards held in your name vi. Amount and modalities will be subject to our rules and relevant legislation or regulation vii. 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. viii. No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf. ix. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. x. 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. xi. In the event, first premium deposit or renewal premium is being paid You via online/ internet banking then please mention the application number or policy number as applicable in the comment section during the transaction. 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. In case the payment made towards the first premium or renewal premium is not realized by us due to any reason whatsoever you shall be solely responsible for the verification of such realisation. xiv. In case the payment made towards the first Premium is not realised by us due to any reason whatsoever, the Policy, if issued, shall stand automatically cancelled xv. 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. Maturity / Survival Benefit:

No benefit will be payable upon survival of the Life Assured at the completion of the policy term. On the Date of Maturity, the Policy will automatically stand terminate with all rights, benefits and interests thereunder.

#### 4. Grace Period

If you are unable to pay an instalment premium by the due date, you will be given a grace period of 15 days for payment of due instalment premium if You have chosen monthly frequency, and 30 days for payment of due instalment premium if You have chosen any other frequency, commencing from the premium due date. The life cover continues during the grace period. In case of death or diagnosis of terminal illness of Life Assured during the grace period, We will pay the applicable Death Benefit. In case of death of Life Assured due to accident during the grace period, applicable Accidental Death Benefit will be payable. Grace period is applicable for Regular Pay and Limited Pay only.

#### 5. Renewal Premium in Advance:

a) Collection of renewal premium in advance shall be allowed within the same financial year for the premium due in that financial year. Provided, the premium due in one financial year may be collected in advance in earlier financial year for a maximum period of three months in advance of the due date of the premium. b) The renewal premium so collected in advance shall only be adjusted on the due date of the premium.

#### PART-D

##### 1. Free look Period (30 days refund policy)

On receipt of the policy document whether received electronically or otherwise, You have an option to review the policy terms and conditions. If You are not satisfied or have any disagreement with the terms and conditions of the policy or otherwise and has not made any claim, the policy document needs to be returned to the Company with reasons for cancellation within 30 days from the date of receipt of the policy document. On cancellation of the Policy during the free look period, We will return the premium paid subject to the following deductions: i. Proportionate risk premium for the period of cover ii. Stamp duty under the Policy iii. Expenses borne by the Company on medical examination, if any The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

##### 2. Paid-up Value

There is no paid-up value under this Policy.

##### 3. Surrender

On policy surrender, Surrender Value equal to Unexpired risk premium value will be payable to the You: • **Single Pay** Unexpired risk premium value = 25% X [1 – (Policy Month of surrender – 1)/ (Policy Term X 12)] X Total Premiums Paid. • **Limited Pay** o If one full year's premium is not paid, Unexpired risk premium value = 0. o If one full year's premium has been paid, then the Unexpired risk premium value = 25% X [Number of months for which premiums are paid / (Premium Payment Term X 12)] X [1 – (Policy Month of surrender – 1)/ (Policy Term X 12)] X Total Premiums Paid. • **Regular Pay** Unexpired risk premium value = 0

##### 4. Lapse

If any premium instalment is not paid within the grace period, then the Policy shall lapse, and the cover will cease. If the Policy is not revived within the Revival Period, then the Surrender Value (if applicable, computed as on date of premium discontinuance), if any, shall become payable on the earliest of the following events: • Event of death or diagnosis of terminal illness (whichever happens first) of the Life Assured within the Revival Period, • End of the Revival Period, and • Date of

Maturity Post payment of such surrender value (if any), then the policy shall foreclose and all rights and benefits under the policy shall stand extinguished.

## 5.Exclusions

### 5.1. For Waiver of Premium on Permanent Disability the following exclusions shall apply:

i. We will not be liable to provide the Waiver of Premium on Permanent Disability benefit if the Permanent Disability is directly or indirectly due to or caused, occasioned, accelerated or aggravated by, any one of the following: • Attempted suicide or self-inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor except under the direction of a medical practitioner; or • Engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger or crew on a licensed passenger-carrying commercial aircraft operating on a regular scheduled route; or • The Life Assured with criminal intent committing any breach of law; or • Due to war, whether declared or not or civil commotion; or • Engaging in hazardous sports / pastimes, i.e. taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport. • PD due to accident must be caused by violent, external and visible means. i. The accident shall result in bodily injury or injuries to the Life Assured independently of any other means. Such injury or injuries shall, within 180 days of the occurrence of the accident, directly and independently of any other means cause the PD of the Life Assured. In the event of PD of the Life Assured after 180 days of the occurrence of the accident, the Company shall not be liable to pay this benefit. ii. The Company shall not be liable to pay this benefit in case PD of the Life Assured occurs on or after the Date of Maturity of the policy.

### 5.2 For Accidental Death Benefit the following exclusions apply:

We will not be liable to pay the Accidental Death Benefit if the Accident is directly or indirectly due to or caused, occasioned, accelerated or aggravated by, any one of the following: a) Attempted suicide or self-inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor except under the direction of medical practitioner; or b) Engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger or crew on a licensed passenger-carrying commercial aircraft operating on a regular scheduled route; or c) The Life Assured with criminal intent, committing any breach of law; or d) Due to war, whether declared or not or civil commotion; or e) Engaging in hazardous sports or pastimes, e.g. taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.

## 4. Loan

We will not provide loans under this Policy.

## 5. Riders

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

## 6. Revival

A Policy which has lapsed for non-payment of premium within the grace period 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 Date of Maturity of the Policy. Revival will be based on the prevailing Board approved underwriting 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. Revival interest rates will be set monthly and is equal to 1.50% plus the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). The interest rate applicable in April 2025 is 7.94% p.a. compounded half yearly. d) The revival interest rate will be reviewed on the 15th day of every month by the Company based on the 10-year G-Sec yield of one day prior to such review. e) The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed for example, extra mortality premiums or charges may be applicable subject to our Board approved underwriting policy. f) We reserve the right to not revive the Policy. In that case, only the premiums paid towards the revival of the Policy shall be refunded without any interest. g) The revival will take effect only if it is specifically communicated by Us to You. h) On revival of a lapsed policy, the lower of the Sum Assured as applicable on the date of premium discontinuance or as approved during revival (following Board Approved Underwriting policy) shall be restored.

## 7. To whom benefits are payable

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

## PART-E

### Not Applicable

## PART-F

### General Conditions

1. **Age** We have issued this policy considering the date of birth of the Life Assured as declared by You in the proposal form to be true and correct. However, if at any point of time it is found that the age of the Life Assured as declared in the proposal form is different from the actual Age of the Life Assured, then the Company reserves the right to cancel the policy.

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 Annexure I for details on this section.

3. **Assignment** Assignment of the Policy will be governed by Section 38 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure II for details on this section.

4. **Incontestability** Incontestability will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure III for details on this section.

5. **Misstatement & Fraud** Misstatement and Fraud will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure III for details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.

6. **Communication address** Our communication address is: **Address: Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Unit 901A & 901B, 9<sup>th</sup> Floor, Prism Tower Mindspace Link Road, Goregaon West, Mumbai- 400063 Maharashtra. Telephone: 1800-2660 Facsimile: 022 4205 8222 **E-mail:** [lifeline@iciciprulife.com](mailto: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. The Policy terms and conditions may be altered based on any future legislative or regulatory changes.

10. **Payment of claim For processing a death claim, we require the following mandatory documents** • Duly filled and signed Claimant Statement Form • Copy of Death Certificate of the Life Assured, issued by government authority • Claimant address proof\* • Claimant photo identity proof\* • Recent photograph of the claimant • Pan card / Form 60 of the claimant • Duly filled and signed Payout mandate form with bank account details of the claimant • Copy of cancelled cheque / bank statement / bank passbook with printed account number and name of the claimant

**DOCUMENTS REQUIRED BASED ON CAUSE OF DEATH A. In case of death due to Unnatural causes such as Accidents (Road / Rail / Air etc), Murder, Suicide, etc.** • Medico-legal cause of death certificate • First Information Report (FIR) from the police authority • Inquest/ Panchnama Report • Final police investigation report • Post Mortem Report (PMR) issued by the hospital • Viscera / Chemical examination report • Newspaper Cutting, if any • Driving License (of the Life Assured driving the vehicle in case of death due to a road accident) • Hospitalization / treatment records if any • Duly filled in Medical/ Hospital Attendant Certificate • Duly filled in Employer Certificate (only if Life Assured was a salaried individual) **B. In Case of death due to Natural or medical causes (death at home, hospital )** • Medico-legal / Medical cause of death certificate • Past medical records and treatment papers • All hospitalization records of the Life Assured such as: i. Admission form ii. Indoor Case Papers (ICPs) iii. Discharge summary iv. Diagnostic test reports such as USG, Pathology / Lab reports etc. • Duly filled in Treating Doctor Certificate • Duly filled in Medical/ Hospital Attendant Certificate • Duly filled in employer certificate (only if Life Assured was a salaried individual) **For processing Terminal Illness claim as per this policy, We will require the following documents (as may be relevant):** • Duly filled and signed health claim form • Payout mandate form with bank account details of the claimant • Copy of cancelled cheque / bank statement / bank passbook of the claimant • Medical documents confirming diagnosis i. A precise diagnosis of the treatment for which a claim is made ii. All hospitalization records of the Life Assured such as: Admission form, Indoor Case Papers (ICPs), Discharge summary, Diagnostic test reports confirming diagnosis • Claimant's statement / claim intimation form • Medical practitioner certificate stating the illness specializing in treatment of illness, is highly likely to lead to death within 6 months from 2 specialist doctors. Claimant address proof • Claimant photo identity proof/Recent photograph of the claimant • Pan card / Form 60 of the claimant 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 of this Policy, We will refund higher of 80% of the total premiums paid, if any till the date of death or unexpired risk premium value as available on date of death, provided the policy is in force. In the case of a revived Policy, if the Life Assured, whether sane or insane, commits suicide within 12 months of the date of revival of the Policy, higher of 80% of the total premiums paid, if any till date of death or unexpired risk premium value as available on date of death will be payable by Us. 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 ₹ 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

### Policy Servicing and Grievance Handling Mechanism

#### 1.Customer service

For any clarification or assistance, You may submit your query or request through 'write to us' section on our mobile app or website. 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 in the policy document or on Our website: [www.icicprulife.com](http://www.icicprulife.com). For our NRI customers or any claim related assistance or enquiries, you can call us 24\*7 on the numbers specified in the policy document or on Our website: [www.icicprulife.com](http://www.icicprulife.com) except on national holidays. Additionally, you can touch base with us through chat and WhatsApp for a host of servicing enquiries or request submissions. Alternatively, You may communicate with Us at any of our branches or the customer service desk whose details are mentioned in the policy document. 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 submit your concern to the designated grievance redressal officer (GRO) at the 'grievance redressal' section on our website, or write to us at [gro@icicprulife.com](mailto:gro@icicprulife.com). Alternatively, you may send a letter at the communication address mentioned below Address: ICICI Prudential Life Insurance Company Limited, Unit 901A & 901B, 9<sup>th</sup>Floor, Prism Towers Mindspace Link Road, Goregaon West, Mumbai-400063

#### **ii.Grievance Redressal Committee:**

If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may escalate the matter to Our internal grievance redressal committee at the 'grievance redressal' section on our website or write a letter at the address mentioned below: ICICI Prudential Life Insurance Co. Ltd. Unit 901A & 901B, 9<sup>th</sup>Floor, Prism Towers Mindspace Link Road, Goregaon West, Mumbai- 400063 Maharashtra.

#### **iii.Policyholders' Protection and Grievance Redressal Department:**

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

**IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA)**

**155255 (or) 1800 4254 732**

Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

You can also register your complaint online at [bimabharosa.irdai.gov.in](http://bimabharosa.irdai.gov.in)

Address for communication for complaints by fax/paper: Policyholders' Protection and Grievance Redressal Department – Grievance Redressal Cell Insurance Regulatory and Development Authority of India Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana State – 500032

#### **Insurance Ombudsman:**

The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017 and Insurance Ombudsman (Amendment) Rules, 2021, the Ombudsman shall receive and consider complaints or alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds: a.delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999; b.any partial or total repudiation of claims by the life insurer, General insurer or the health insurer; c.disputes over Premium paid or payable in terms of insurance policy; d.misrepresentation of policy terms and conditions at any time in the Policy Document or policy contract; e.legal construction of insurance policies in so far as the dispute relates to claim; f.policy servicing related grievances against insurers and their agents and intermediaries; g.issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the Proposal Form submitted by the proposer; h.non-issuance of insurance policy after receipt of Premium in life insurance and general insurance including health insurance; and i.any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred to in clauses (a) to (h).

#### **Manner in which complaint to be made**

1.Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be complained against or the residential address or place of residence of the complainant is located. 2.The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. 3.No complaint to the Insurance Ombudsman shall lie unless— a)the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned or the insurer named in the complaint and— i.either the insurer or insurance broker, as the case may be had rejected the complaint; or ii.the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be received his representation; or iii.the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be; b)The complaint is made within one year— i.after the order of the insurer rejecting the representation is received; or ii.after receipt of decision of the insurer or insurance broker, as the case may be which is not to the satisfaction of the complainant; iii.after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be if the insurer or insurance broker, as the case may be named fails to furnish reply to the complainant. 4.The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the

insurer or insurance broker, as the case may be against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules. 5.No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator. 6.The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 The Ombudsman shall not award compensation exceeding more than Rupees Fifty Lakhs (including relevant expenses, if any). We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at [www.icicprulife.com](http://www.icicprulife.com) or the website of the IRDAI at [www.irdai.gov.in](http://www.irdai.gov.in) for updated contact details.

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

**2. BENGALURU:** Office of Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560078 Tel: 080 - 26652048 / 26652049 Email: [bimalokpal.bengaluru@cioins.co.in](mailto:bimalokpal.bengaluru@cioins.co.in) **Areas of Jurisdiction:** Karnataka

**3. BHOPAL:** Office of the Insurance Ombudsman, 1 st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462011. Tel: 0755-2769201, 2769202 and 2769203 Email: [bimalokpal.bhopal@cioins.co.in](mailto:bimalokpal.bhopal@cioins.co.in) **Areas of Jurisdiction:** Madhya Pradesh & Chhattisgarh

**4. BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel: 0674-2596455/2596249/2596003 Email: [bimalokpal.bhubaneswar@cioins.co.in](mailto:bimalokpal.bhubaneswar@cioins.co.in) **Areas of Jurisdiction:** Odisha

**5. CHANDIGARH:** Office of the Insurance Ombudsman, Jeevan Deep Building, SCO 20-27, Ground Floor, Sector-17-A, Chandigarh - 160017 Tel: 0172 -2706468 Email: [bimalokpal.chandigarh@cioins.co.in](mailto:bimalokpal.chandigarh@cioins.co.in) **Areas of Jurisdiction:** Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

**6. CHENNAI:** Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018. Tel: 044 - 24333668 / 24333678 Email: [bimalokpal.chennai@cioins.co.in](mailto:bimalokpal.chennai@cioins.co.in) **Areas of Jurisdiction:** Tamil Nadu, Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).

**7. DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel 011 – 46013992/23213504/23232481 Email: [bimalokpal.delhi@cioins.co.in](mailto:bimalokpal.delhi@cioins.co.in) **Areas of Jurisdiction:** Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

**8. KOCHI:** Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College,M.G.Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: [bimalokpal.ernakulam@cioins.co.in](mailto:bimalokpal.ernakulam@cioins.co.in) **Areas of Jurisdiction:** Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

**9. GUWAHATI:** Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (Assam). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: [bimalokpal.guwahati@cioins.co.in](mailto:bimalokpal.guwahati@cioins.co.in) **Areas of Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

**10. HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 -23312122 // 23376991 / 23376599 / 23328709 / 23325325 Email: [bimalokpal.hyderabad@cioins.co.in](mailto:bimalokpal.hyderabad@cioins.co.in) **Areas of Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

**11. JAIPUR:** Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor,Bhawani Singh Marg,Jaipur - 302 005. Tel.: 0141- 2740363 Email: [bimalokpal.jaipur@cioins.co.in](mailto:bimalokpal.jaipur@cioins.co.in) **Areas of Jurisdiction:** Rajasthan

**12. KOLKATA:** Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor,4, C.R. Avenue, Kolkatta - 700 072 Tel.: 033 - 22124339 / 22124341 Email: [bimalokpal.kolkata@cioins.co.in](mailto:bimalokpal.kolkata@cioins.co.in) **Areas of Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands.

**13. LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: [bimalokpal.lucknow@cioins.co.in](mailto:bimalokpal.lucknow@cioins.co.in) **Areas of Jurisdiction:** Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

**14. MUMBAI:** Office of the Insurance Ombudsman,3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: [bimalokpal.mumbai@cioins.co.in](mailto:bimalokpal.mumbai@cioins.co.in) **Areas of Jurisdiction:** Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

**15. NOIDA:** Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4 th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: [bimalokpal.noida@cioins.co.in](mailto:bimalokpal.noida@cioins.co.in) **Areas of Jurisdiction:** State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

**16. PATNA:** Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhawan, North Wing Bailey Road, Patna 800001. Tel.: 0612-2547068 Email: [bimalokpal.patna@cioins.co.in](mailto:bimalokpal.patna@cioins.co.in) **Areas of Jurisdiction:** Bihar,Jharkhand

**17. PUNE:** Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in **Areas of Jurisdiction:** Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

#### **Annexure I – Section 39 – Nomination by policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time. The extant provisions in this regard are as follows: 1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 16. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply. Disclaimer: This is a simplified version of Section 39 of the Insurance Act, 1938, as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938, as amended from time to time for complete and accurate details.

#### **Annexure II – Section 38 – Assignment and Transfer of Insurance Policies**

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

where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that 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 d. the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938, as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938, as amended from time to time for complete and accurate details.

#### **Annexure III – Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows: 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later. 2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b) The active concealment of a fact by the insured having knowledge or belief of the fact; c) Any other act fitted to deceive; and d) Any such act or omission as the law specifically declares to be fraudulent. 4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement 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.