

Policy Document - Terms and Conditions of your policy

ICICI Pru Guaranteed Pension Plan Flexi

– A Non-Participating Non-Linked Individual Savings Deferred Annuity Product

PART-B

Definitions

1. Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means. **2. Age** means age of the Annuitant(s) in completed years as on Policy Commencement Date..

3. Annuitant means the person(s) entitled to receive the Annuity. **4. Annuity/ Modal Annuity** means the annuity amount payable to the Annuitant as per the annuity frequency chosen by You. **5. Appointee** means the person appointed by You and named in the Policy Schedule to receive the benefits payable under the Policy on behalf of the Nominee. This is applicable only where the Nominee is minor. **6. Assignee** shall mean a person or an entity to whom the rights of this Policy has been transferred by the Policyholder in accordance with Section 38 of the Insurance Act 1938 as amended from time to time. **7. Assignment** is the process of transferring the rights and benefits to an "assignee". Assignment should be in accordance with the provisions of section 38 of Insurance Act, 1938 as amended from time to time. **8. Claimant** means the person entitled to receive the Policy benefits as per the terms and conditions of the Policy and applicable laws, and includes You, the Annuitant, the Nominee, the assignee, or their respective legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **9. Death Benefit** means the benefit payable on death of Annuitant(s) as per the terms and conditions of the Policy and the Plan/option chosen by You at inception. **10. Deferment Period** means the period, in years, which starts from the Date of Commencement of Policy and is more than or equal to the Premium Payment Term, . Post the Deferment Period, first Annuity becomes payable to the Annuitant in arrears as per the terms and conditions as specified under the Policy. For this Policy, the Deferment Period is as chosen at inception and mentioned in Your Policy Schedule. **11. 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. **12. Guaranteed Additions** means the additions which accrue to the Policy at the end of every Policy Month from Date of Commencement of Policy until the end of the Deferment Period, provided all due premiums have been paid. Guaranteed Additions accrued are payable only as a part of Death Benefit, whenever applicable. Guaranteed Additions accruing to the Policy per month shall be equal to 6% of Total Premium paid till date divided by twelve. **13. Joint Life** means the type of Annuity options that can be selected where You can opt for the Annuity to be received by a Secondary Annuitant after Primary Annuitant's death. **14. Loan** is the interest bearing repayable amount granted by the Company against the Surrender Value payable to the Policyholder. **15. Medical Practitioner:** A 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. **16. Modal Premium/Instalment Premium** means the premium amount payable by You based on the chosen premium payment frequency. **17. Nominee** means the person(s) named in the Policy Schedule who has been nominated by You to receive the benefits under this Policy on the death of the Annuitant(s), as applicable. Nomination is applicable only where Policyholder is the same as the Annuitant. **18. Nomination** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. **19. Paid-up Policy** is a Policy wherein premium payment has been discontinued after acquiring a Surrender Value. **20. Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". **21. 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. **22. Policyholder or the Proposer or You or Your** means the owner of the Policy at any point

of time. **23. Policy Commencement Date or Date of Commencement of Policy** shall mean the date as mentioned in the Schedule from which this Policy was effected. **24. Policy Month** refers to the period of one month commencing from the Policy Commencement Date and every monthly anniversary thereafter. **25. Policy Schedule** means the Policy Schedule and any endorsements attached to and forming part of this Policy. **26. Policy Year** means the period of 12 months commencing from the Policy Commencement Date and every Policy anniversary thereafter. **27. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **28. Primary Annuitant** refers to the Primary person entitled to receive the Annuity payment. **29. Proposal Form** means a form to be filled in by 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. Revival of the Policy** means restoration of Policy benefits by the Company which was discontinued due to non-payment of premiums by the Company 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 Annuitant/Secondary Annuitant on the basis of the information, documents and reports furnished by the Annuitant, in accordance with Board approved underwriting policy. **33. Revival Period** means the period of five consecutive complete years from the date of the first unpaid premium, during which period You are entitled to revive the Policy. **34. Secondary Annuitant** refers to the person entitled to receive the Annuity payment, in the event of death of the Primary Annuitant, if there is an insurable interest between the two. Secondary Annuitant can be the spouse/child/parent/sibling of the Primary Annuitant. **35. Surrender** means complete withdrawal/termination of this entire Policy. **36. Surrender Value** means an amount, if any, that becomes payable on Surrender of a Policy in accordance with the terms and conditions of the Policy. **37. Terminal Benefit** is defined as $\text{Modal premium} \times \text{Premium payment frequency} \times \text{Premium Payment Term (in years)} \times \{\text{number of months for which premiums are paid} / \text{Premium Payment Term (in months)}\} + \text{Top-up Premiums}$. **38. Total Premiums Paid (TPP)** means the total of all premiums (including any top-ups) paid under this product, excluding any extra premium and taxes, if collected explicitly. **39. Top-up Premium** means premium paid in addition to the premium payable during PPT as mentioned in the Policy schedule. **40. Trustee Bank** is a bank empanelled with the Pension Fund Regulatory and Development Authority for undertaking day-to-day banking of the funds under the schemes regulated or administered by the Pension Fund Regulatory and Development Authority (PFRDA). **41. UIN** means the Unique Identification Number allotted to this Plan by the IRDAI. **42. You or Your** means the Policyholder of the Policy at any point of time. **43. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

PART-C

Benefits payable: a) The Annuitant shall be paid Annuity in arrears after the end of the Deferment Period from the Date of first Annuity payment specified in the Policy Schedule as per the Annuity Option, Deferment Period and the frequency chosen at inception by You and specified in the Policy Schedule. The frequency of Annuity payments can be monthly, quarterly, half-yearly or annual. You can change the frequency of Annuity payment on any Policy anniversary. The Annuity amount chosen at Policy inception is guaranteed for life. For Annuity payment modes other than monthly, the following factors would be applicable.

Annuity Frequency	Conversion Factors	Annuity Instalment (per frequency)
Annual	103%	Conversion factor x Monthly annuity x 12
Half yearly	102%	Conversion factor x Monthly annuity x 6
Quarterly	101%	Conversion factor x Monthly annuity x 3

The Annuity option, Premium Payment Term and the Deferment Period once opted cannot be changed after the Freelook period. To claim Annuity payments, the survival of the Annuitant on the day on which the Annuity falls due has to be duly certified, from time to time, in such manner as the Company may require. Joint life annuity options can be selected only where the primary Annuitant has an insurable interest with the secondary Annuitant. The secondary Annuitant can be the spouse/child/parent/sibling of the primary Annuitant. Joint Life Annuity rates depend on the Age of the primary Annuitant and secondary Annuitant. This Policy offers 7 deferred Annuity options. Details of all the Annuity options are explained below:

i. Single life without Return of Premium: Annuity is paid for the life of the Annuitant after the Deferment Period as chosen at inception. In case of death of Annuitant during the Deferment Period, Death Benefit is payable to the Claimant. In case of death after the Deferment Period, no Death Benefit is payable and the Policy shall terminate and no further benefits are payable. Death Benefit under this option is payable during the Deferment Period and is higher of: a. Total Premiums Paid + accrued Guaranteed Additions b. 105% of Total Premiums Paid. After payment of Death Benefit, all rights, benefits and interests under the Policy will stand extinguished and the Policy shall terminate.

ii. Joint Life without Return of Premium: The Annuity is first paid to the Primary Annuitant after the Deferment Period as chosen at inception. After the death of the Primary Annuitant, the Secondary Annuitant continues to receive same amount of Annuity till his/her death. On death of the Secondary Annuitant subsequently, the Policy shall terminate and no further benefits would be payable. Where the Secondary Annuitant has predeceased the Primary Annuitant, the Policy shall terminate on death of the Primary Annuitant and no further benefits would be payable. In case of death of both Primary and Secondary Annuitant during the Deferment Period, Death Benefit is payable to the Claimant. In case of death of Primary Annuitant during the Deferment Period, the Policy will continue for the Secondary Annuitant who will receive Annuity after the Deferment Period till his/her death. In the event of death of Primary Annuitant or if the Secondary Annuitant predeceases the Primary Annuitant, the Premium payment shall continue as and when due until the policy has been terminated or Waiver of Premium has been opted for. In case of Death of both Primary & Secondary Annuitant during the Deferment Period, Death Benefit will be payable to the Claimant, on death of the last survivor and it will be higher of: a. Total Premiums Paid + accrued Guaranteed Additions b. 105% of Total Premiums Paid. In case Waiver of Premium Benefit option (as described in Part D, Clause 6) is chosen, the Total Premiums Paid mentioned above would include premiums waived off due to trigger of waiver of premium benefit. In case of death of either Primary or Secondary Annuitant after the Deferment Period, no Death Benefit is payable and Annuity will continue till the death of last survivor. After payment of Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

iii. Single life with Return of Premium: Annuity is paid for the life of the Annuitant after the Deferment Period as chosen at inception. In case of death of the Annuitant, Death Benefit is payable to the Claimant. Death Benefit during the Deferment Period is higher of: a. Total Premiums Paid + accrued Guaranteed Additions b. 105% of Total Premiums Paid. Death Benefit after the Deferment Period is higher of: a. Total Premiums Paid + accrued Guaranteed Additions – Total Annuity paid out till date of intimation of death b. Total Premiums Paid. Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the Claimant. After payment of the Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

iv. Joint Life with Return of Premium: The Annuity is first paid to the Primary Annuitant after the Deferment Period as chosen at inception. After the death of the Primary Annuitant, the Secondary Annuitant continues to receive same amount of Annuity till his/her death. On death of the Secondary Annuitant subsequently,

Death benefit is payable to the Claimant, the Policy shall terminate and no further benefits would be payable. Where Secondary Annuitant has predeceased the Primary Annuitant, the death benefit shall be payable to the Claimant on the death of the Primary Annuitant, the Policy shall terminate and no further benefits would be payable. In the event of death of Primary Annuitant or if the Secondary Annuitant predeceases the Primary Annuitant, the Premium payment shall continue as and when due until the policy has been terminated or Waiver of Premium has been opted for. In case of death of Primary Annuitant during the Deferment Period, the Policy will continue for the Secondary Annuitant who will receive Annuity after the Deferment Period till his/her death. In case of Death of both Primary & Secondary Annuitant during the Deferment Period, Death Benefit will be payable on death of the last survivor and will be higher of: a. Total Premiums Paid + accrued Guaranteed Additions b. 105% of Total Premiums Paid. Death Benefit after the Deferment Period payable on death of the last survivor is higher of: a. Total Premiums Paid + accrued Guaranteed Additions – Total Annuity paid out till date of intimation of death b. Total Premiums Paid. Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the Claimant. In case Waiver of Premium Benefit option (as described in Part D, Clause 6) is chosen, then the Total Premiums Paid mentioned above would include premiums waived off due to trigger of waiver of premium benefit. After payment of the Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

v. Single Life with Return of Premium on Critical illness (CI) or Permanent Disability due to accident (PD) or Death: Annuity is paid to the Annuitant after the Deferment Period as chosen at inception. Annuity is paid to the annuitant up to occurrence of any of the 7 Specified CI or PD (as defined in PART D, Clause 11), before the Annuitant attains the age of 80 years or death, whichever is earlier. In case of no occurrence of any of the 7 Specified CI or PD till the Annuitant attains age of 80 years, annuity will continue to be paid till the annuitant survives. The benefits are tabulated below: **During Deferment Period:**

Annuitant's Age	Event	Benefit payable	Recipient of Benefit
Before the Annuitant attains 80 years of Age	On occurrence of specified CI or PD	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions 2. 105% of Total Premiums Paid	Annuitant; The Policy terminates after the said payment.
	On death	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions 2. 105% of Total Premiums Paid	Claimant; The Policy terminates after the said payment.
On or after the Annuitant attains 80 years of Age	On occurrence of specified CI or PD	Nil (The Policy will continue with other applicable benefits)	Not applicable
	On death	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions 105% of Total Premiums Paid	Claimant; The Policy terminates after the said payment.

Post Deferment Period:

Annuitant's Age	Event	Benefit payable	Recipient of Benefit
All	For life of the Annuitant, provided no benefits on specified CI, PD or death have been claimed	Annuity for life	Annuitant
Before the Annuitant attains 80 years of Age	On occurrence of specified CI or PD	Lump sum amount which is higher of:	Annuitant; The Policy terminates

Annuitant's Age	Event	Benefit payable	Recipient of Benefit
		1. Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity paid out till date of intimation of CI or PD 2. Total Premiums Paid	after the said payment.
	On death	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity paid out till date of intimation of death 2. Total Premiums Paid	Claimant; The Policy terminates after the said payment.
	On occurrence of specified CI or PD	Nil (The Annuity will continue for life of the Annuitant i.e. till the date of death of the Annuitant)	Not applicable
On or after the Annuitant attains 80 years of Age	On death	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity paid out till date of intimation of death 2. Total Premiums Paid	Claimant; The Policy terminates after the said payment.

Annuity paid out after date of intimation of death, CI or PD (as applicable) will be adjusted from the Death Benefit, CI or PD (as applicable) and the net amount will be paid to the Claimant. vi. Increasing Annuity for Single Life with Return of Premium: Annuity is paid for the life of the Annuitant after the Deferment Period as chosen at inception. Under this option, the Annuity amount increases every year from the second year after completion of the Deferment Period. The annuity amount will increase every year at a rate of 5% p.a. of the annuity amount payable in the first year after completion of Deferment period.

Illustration-If the annuity amount payable in the first year after the completion of deferment period is ₹ 1000/- then in the second year the annuity amount would increase to ₹ 1050/- and for the third year the amount would be ₹ 1100/- and so on.

In case of death of Annuitant, Death Benefit is payable to the Claimant. In the event of Death of the Annuitant during the Deferment Period, then the Death Benefit payable to the Claimant is the higher of: a. Total Premiums Paid + accrued Guaranteed Additions b. 105% of Total Premiums Paid In the event of Death of the Annuitant after the Deferment Period, then the Death Benefit payable to the Claimant is higher of: a. Total Premiums Paid + accrued Guaranteed Additions – Total annuity paid out till date of intimation of death b. Total Premiums Paid Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the claimant. After payment of Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate. vii. Increasing Annuity for Joint Life with Return of Premium: Annuity is first paid to the Primary Annuitant after the Deferment Period as chosen at inception. The annuity amount increases from the second year after completion of the Deferment period. The Annuity amount will increase every year at a rate of 5% p.a. of the annuity amount payable in the first year after completion of Deferment period.

Illustration: If the annuity amount payable in the first year after the completion of deferment period is ₹ 1000/- then in the second year the annuity amount would increase to ₹ 1050/- and for the third year the amount would be ₹ 1100/- and so on.

After the Deferment Period in the event of the death of the Primary Annuitant, the Secondary Annuitant continues to receive the annuity

amount till his/ her death. On death of the Secondary Annuitant subsequently, Death benefit is payable to the Claimant. Where Secondary Annuitant has predeceased the Primary Annuitant after the Deferment Period, the Death Benefit shall be payable to the Claimant on the death of the Primary Annuitant. In the event of death of Primary Annuitant or if the Secondary Annuitant predeceases the Primary Annuitant, the Premium payment shall continue as and when due until the policy has been terminated or Waiver of Premium has been opted for. Death Benefit after the Deferment Period payable on death of the last survivor is higher of: a. Total Premiums Paid + accrued Guaranteed Additions – Total annuity paid out till the date of intimation of death. b. Total Premiums Paid Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the Claimant. In case of death of Primary Annuitant during the Deferment period, the Policy will continue for the Secondary Annuitant who will receive annuity after the Deferment Period till his/her death. In case of Death of both Primary & Secondary Annuitant during the Deferment Period, then the Death benefit shall be payable to the Claimant. Death Benefit payable on death of the last survivor during the Deferment Period will be higher of: a. Total Premiums Paid + Accrued Guaranteed Additions b. 105% of Total Premiums Paid In case Waiver of Premium Benefit option (as described in Part D, Clause 6) is chosen, the Total Premiums Paid mentioned above would include premiums waived off due to trigger of waiver of premium benefit. After payment of the Death Benefit, all rights, benefits and interests under the Policy will stand extinguished and the policy shall terminate. **Death Benefit payout options** The Annuitant/ Primary Annuitant shall have to choose one of the following options for the manner in which Death Benefit is paid out to the Claimant. The Death benefit shall then be paid to the Claimant as per the option chosen by the Annuitant/ Primary Annuitant (as mentioned in the policy schedule) at the proposal stage. The Claimant at the time of registration of death claim can also choose the Death Benefit payout option. **a. Lumpsum Death Benefit:** Under this option the entire Death Benefit shall be payable to the Claimant in Lumpsum. This shall be the default option of payment of Death Benefit in case no option is exercised by Annuitant/ Primary Annuitant at policy inception or by the Claimant the time of registration of claim. **b. Death Benefit as Income for a fixed period:** Under this option, the Death benefit shall become payable to the Claimant in form of structured regular income over a period of 5 years as per choices given below. i. Payment frequency: The income shall be paid in advance based on the frequency chosen by the Claimant or the Annuitant(s), which can be either yearly, half-yearly, quarterly, or monthly. ii. Proportion of death benefit: This option can be opted for full, or part (< 100%) of Death Benefit payable under the policy. In case only part of the death benefit is chosen to be taken as income, the balance amount will be paid in lump sum at the time of acceptance of the claim. The amount of income shall be calculated such that the present value of instalments, computed as on date of intimation of death using a given discount rate, shall equal the amount of death benefit chosen to be taken as income under the policy. Such instalment amount shall be a level amount and once chosen shall remain fixed over the income payout period. The discount rate used to compute the instalment amount shall be equal to the annualized yield on 10-year G-Sec (rounded down to nearest 25bps) less 100 basis points. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. This rate will be reviewed twice every year on 1st of June and 1st of December. The annualized yield on 10-year G-Sec at 1st December 2025 is 6.64% p.a. Accordingly, the current discount rate used to compute the instalment amount is 5.50% p.a. At any time during the income payment phase, the Claimant can choose to terminate the income payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due. The interest rate used to calculate the discounted value will be that, as applicable on date of termination as per the Company policies. **Save the Date:** Under all the Annuity options, You have the option to receive Annuity payment on any one date, succeeding the due date of the first Annuity payment. This option needs to be selected at Policy inception or before the first Annuity payment. The Annuity payable from the selected date will be increased for the Deferment Period i.e. the period between the due date of first Annuity payment and the revised date selected by the Policyholder, at an interest rate of 3.00% p.a. compounded monthly.

The basis for increasing the Annuity amount due to selection of a specified date to receive Annuity will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI. **Paid-up Value:** a. If premium payment is discontinued before the end of the Premium Payment Term but after You have paid at least one full years' premium, the Policy can continue as a paid-up Policy with reduced benefits as described below. b. Paid-up Annuity amount = Original Annuity amount X {number of months for which premiums are paid / (12 X Premium Payment Term)} c. For Increasing Annuity for Single Life with Return of Premium and Increasing Annuity for Joint Life with return of premium, the paid-up annuity amount increases every year from the second year after completion of the Deferment Period at a rate of 5% p.a. of the Paid-up Annuity amount payable in the first year after completion of Deferment Period d. If the Paid-up Annuity amount calculated as above (along with any top-up Annuity amount) is less than the minimum Annuity of ₹ 250 per month (₹ 3,000 per annum), Surrender Value will be paid as a lump sum at the end of the Revival Period and the Policy will be terminated. e. If any top-up premium has been paid under the Policy, the benefits with respect to the top-up premium will remain unchanged. The total Annuity amount payable under the Policy will be paid-up Annuity amount plus Annuity amount with respect to the top-up premium. f. The Policy will continue with the Guaranteed Additions accrued till the date the policy acquires Paid-up status. No further Guaranteed Additions shall be applicable thereafter. g. Paid-up Death benefit during the Deferment period shall be higher of the following: i. Total Premiums Paid plus accrued Guaranteed Additions, till the date of first unpaid Premium ii. 105% of Total Premiums Paid. h. For all Annuity options except for "Single Life Without Return of Premium" and "Joint Life without Return of Premium", the Paid-up Death benefit post Deferment Period shall be higher of the following: i. Total Premiums Paid plus accrued Guaranteed Additions, till the date of first unpaid Premium less Total annuity paid out till date of intimation of death or CI or PD, if applicable ii. Total Premiums Paid i. Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the claimant. On payment of Paid-up Death Benefit to the Claimant, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. j. In case benefit is payable on occurrence of specified CI or PD, the amount of benefit will be same as paid-up Death Benefit as defined in point g & h above. **Premium Payment** a) You are required to pay Premiums (instalments) for the entire premium payment term on the due dates and for the amount mentioned in the Policy Schedule along with taxes. b) Premiums under the Policy can be paid in yearly, half-yearly, or monthly mode. c) For monthly and half-yearly modes of premium payments, the following additional loadings, expressed as a percentage of the annual premium, will be applicable:

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

d) Change in Premium Payment Frequency is allowed anytime during the Premium Payment Term, but shall be effective only from the next policy anniversary. In case of change in premium payment mode, the annuity amount will remain unchanged. e) You may pay premium through any of the following modes: i. Cheque ii. Demand Draft iii. Pay Order iv. Banker's cheque v. Internet facility as approved by us from time to time vi. Electronic Clearing System/Direct Debit vii. Credit or Debit cards held in your name viii. any other mode, subject to applicable laws and Company's internal policies f) Amount and modalities will be subject to our rules and relevant legislation or regulation. g) 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/digital receipt is issued by Us. h) No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf. i) Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. j) Please ensure that You mention the proposal number for the first premium deposit and the Policy number for the renewal premiums on the cheque or demand draft. k) In the event, first premium deposit or renewal premium is being paid by You via online/ internet banking then please mention the application number or policy number as applicable in the

comment section during the transaction l) 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 realization. m) In case the payment made towards the first Premium is not realized by us due to any reason whatsoever, the Policy, if issued, shall stand automatically cancelled n) 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. o) If You suspend payment of premium for any reason whatsoever, We will not be held liable. In such an event, benefits, if applicable, will be paid. **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 risk cover continues and the Policy is considered to be in force during the Grace Period. In case of death of the Annuitant during the Grace Period, We will pay the applicable Death Benefit without recovery of outstanding premium payable. **Renewal Premium in advance** 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 from the due date of the premium. The renewal premium so collected in advance shall only be adjusted on the due date of the premium

PART-D

1. Free look Period

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 have not made any claim, the policy document needs to be returned to the Company with reasons for cancellation of the policy within 30 days from the date of receipt of the policy document. On cancellation of the Policy during the free-look period the treatment will be as below: **i. Policies purchased out of proceeds of a deferred pension plan/ group superannuation plan:** Premium paid less stamp duty paid under the policy and expenses borne by the Company on medical examination if any, will be transferred back to the originating source. In this scenario premium will not be refunded to the Policyholder. **ii. Policies purchased out of National Pension Scheme proceeds:** Premiums paid less stamp duty paid under the policy and expenses borne by the Company on medical examination if any, will be transferred back to the Trustee Bank / Central Record keeping Agency (CRA) account from where the money was received. The amount shall be utilized only for the purpose of purchasing annuity either from ICICI Prudential Life Insurance Company or from any other annuity service provider empaneled with the Pension Fund Regulatory and Development Authority. In this scenario the amount will not be refunded to the Policyholder. **iii. For other policies:** The Company will return the Premium paid after deduction of stamp duty paid under the policy and expenses borne by the Company on medical examination, if any, under the Policy to You. The Policy shall terminate on payment of the said amount and all rights, benefits and interests under this Policy will stand extinguished.

2. Surrender:

You can Surrender the Policy any time after payment of at least one full policy year's Premium(s). Prior to receipt of one full year's premium, no surrender value is payable. For all options, in case of Surrender **during** Deferment Period, the Surrender Value would be higher of Guaranteed Surrender value (GSV) and Special Surrender Value (SSV). For the following options, no Surrender Value will be payable **after** the Deferment Period: a) Single life without return of premium b) Joint Life without Return of Premium For the following Annuity options, in case of Surrender after Deferment Period, the Surrender Value would be equal to the Special Surrender Value (SSV): a) Single Life with Return of Premium b) Joint Life with Return of Premium c) Single Life with Return of Premium on Critical illness (CI) or Permanent Disability due to accident (PD) or Death d) Increasing Annuity for Single Life with Return of Premium e) Increasing Annuity for Joint Life with Return of Premium GSV will be calculated as follows, $GSV = (GSV \text{ factor for regular premium} \times \text{Total$

premiums paid excluding top-up premium) + (GSV factor for top-up premium X Top-up premium paid) **The GSV Factors will be as follows:** GSV factors for regular premium:

Policy Year	GSV Factors for deferment period less than 10 years								
	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	
1	15%	15%	15%	15%	15%	15%	15%	15%	15%
2	90%	90%	30%	30%	30%	30%	30%	30%	30%
3		90%	90%	35%	35%	35%	35%	35%	35%
4			90%	90%	50%	50%	50%	50%	50%
5				90%	90%	50%	50%	50%	50%
6					90%	90%	50%	50%	50%
7						90%	90%	50%	50%
8							90%	90%	90%
9									90%

Policy Year	GSV Factors for deferment period 10 years and above
1	15%
2	30%
3	35%
4	50%
5	50%
6	50%
7	50%
8 to (Deferment Period less 2)	$50\% + 40\% \times (\text{Policy Year} - 7) \div (\text{Deferment Period} - 8)$
(Deferment Period less 1) to Deferment Period	90%

GSV factors for top-up premium:

Duration (in years) at the time of surrender from the date of receiving top-up premium	GSV factor
1	75%
2	75%
3	75%
4 onwards	90%

The duration will be measured from the date of each Top-up Premium separately SSV is determined by the Company from time-to-time basis changing economic scenario. The Company may revise SSV, based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval. SSV is determined by the Company from time-to-time basis changing economic scenario. The SSV factors shall be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience, and may be revised upwards or downwards. The final Special Surrender Values shall be based on SSV factors as on date of surrender. An enhanced benefit will be offered on surrender anytime from Date of Commencement of Policy to the end of the Deferment Period. This enhanced benefit shall be the Surrender Value as described above, subject to minimum of 100% of Total Premiums Paid till the date of Surrender. The final Surrender Value shall not exceed the amount of Death Benefit payable under the chosen plan option On payment of Surrender Value, the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished. Surrender of a policy is not allowed if the annuity policy is purchased from National Pension System (NPS) proceeds, except if the annuitant has opted for Old Pension Scheme under Government Directive /Court Order or in the instance of subscriber's family opting for Family Pension Scheme from the Government or due to any legal requirements or any specific cause as stipulated by the Pension Fund Regulatory and Development Authority. For such instances, the Surrender Value shall be transferred to the Trustee Bank/ Central Record keeping Agency (CRA) account (from where the premium was received) only and not to the policyholder's account.

3. Loan

• Loan is available for all options except Single life without Return of Premium and Joint Life without Return of Premium, after payment of at least one full Policy Year's premium(s). • Under Joint Life with Return of Premium option, the Loan can be availed by the Primary Annuitant and on death of the Primary Annuitant, it can be availed by the Secondary Annuitant. • During the Deferment Period, Loan can be availed for any purpose. • Post Deferment Period, Loan can be availed only in case of health related ailments for the Annuitant(s) or family members. The health ailments may be verified by a medical

certificate issued by a certified medical professional or through alternate suitable documentation as maybe required by the Company. • • For other than in-force and fully paid policies, if the outstanding Loan amount including interest exceeds the Surrender Value, the Policy will be foreclosed. The Annuitant shall be given due intimation/ notice prior to the policy foreclosure as a reasonable opportunity for continuing the policy. On Foreclosure, the Policy will terminate, and all rights, benefits and interests under the policy will stand extinguished. • For inforce and/or fully paid-up policies, the policy can't be foreclosed on the ground of outstanding loan amount including interest exceeding the Surrender Value. • For availing this feature of Loan the policy shall be assigned to the Company • In the event of failure to repay the outstanding loan amount with interest by the required date, the Policy will terminate, and all rights, benefits and interests under the policy will stand extinguished. • An in-force and fully paid-up Policy will not be foreclosed. • For Loans availed during the Deferment Period: • Loan amount of up to 60% of the Surrender Value can be availed. • Applicable interest rate will be equal to 1.50% plus prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The applicable loan interest rate in February 2026 is 8.18 % p.a. compounded half-yearly. • The quantum of loan availed with all due interest would be required to be repaid before the end of the Deferment Period. In case of death or surrender of the Policy during the Deferment Period, Loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable. • If Loan along with due interest is not repaid by the end of the Deferment Period, the excess of Total Premiums Paid over the Loan amount and accrued interest will be used to calculate the revised premium and Annuity. The revised premium is calculated as Total Premiums Paid less Loan amount outstanding with due interest at the end of deferment period. This revised premium and Annuity will be used for the calculation of future benefits and Special Withdrawal feature as mentioned in Clause 7 of Part D after the Deferment Period. • In order to calculate the revised Annuity, the Annuity rate applicable to the Policy at the time of issuance/change in Annuity frequency will be used. The revised annuity is calculated as revised premium x original annual annuity amount/ Total Premium Paid. • Where Policyholder has paid top-up premium in the Policy, the revised premium will be split into base premium and top-up premium in the same ratio as total premiums paid (excluding top-up premium) to top-up premium. The Annuity rate applicable to base and top-up premium will be applied to the respective split premiums in order to arrive at the revised Annuity. • If the revised Annuity amount calculated as above is less than the minimum Annuity allowed under the product, then the surrender value less the outstanding Loan amount less any accrued interest will be paid as a lump sum and the Policy will be terminated. • The Loan interest rate will be reviewed on the 15th day of every month by the company based on the 10-year G-Sec yield of one day prior to such review. • For Loans availed after the Deferment Period citing health related ailments: • Maximum amount of Loan that can be granted after the Deferment Period shall be such that the effective annual interest amount payable on Loan does not exceed 50% of the annual Annuity amount payable under the Policy. • The Loan amount cannot exceed 60% of the Surrender Value at the time of granting of loan. • The interest on Loan shall be 2.00% in addition to yield on 10 year Government Securities as at 15th April of the relevant financial year (preceding working day in case 15th April is not a working day) and shall be applicable for all Loans granted during the period of twelve months beginning 1st May of the relevant financial year. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The applicable loan interest rate in April 2025 is 8.41% p.a. compounded half-yearly. • The loan interest will be recovered from the Annuity amount payable under the Policy. The loan interest will accrue as per the Frequency of Annuity Payment under the Policy and it will be due on the date of annuity. • In case of death or surrender of the Policy, loan outstanding together with the outstanding interest thereon, if any, will be deducted and the balance amount will be payable. • However, the Annuitant has the flexibility to repay the loan principal and outstanding interest, if any, at any time during the remaining course of the Policy. • The basis for computing Loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

4. Top-up

The Policyholder can choose to increase the Annuity by paying an additional premium. There's no restriction on the premium amount to avail a top-up. The additional Annuity will be calculated using the then prevailing Annuity rates and the Age of the Annuitant at the time of payment of additional premium. This option can be chosen anytime during the deferment period only and while the Policy is in force and all due premiums have been paid. The prevailing Annuity rates would be derived so as to match the timing of the top-up Annuity with base Annuity.

For example, if a Policyholder opts for 10 year Deferment Period and opts for top-up after 2.5 years, prevailing Annuity rates for Deferment Period of 7 years and 8 years would be used to derive the Annuity rate for 7.5 years.

In case of top-up of Annuity, the top-up premium divided by premium payment term (in years) will be added to the original annual premium for giving the Annuitant the 'High Premium Benefit'. Guaranteed additions will also apply on top-up Annuity. Top-up premium will be considered for benefit payable on Death, CI/PD or Surrender, as applicable. Benefit payable on Death, CI/PD or Surrender would be calculated separately for the original premiums paid and top-up premium as per their respective Policy years and the total would be payable. The prevailing Annuity rate for revised annual premium slab will be applicable only for the additional premium paid. The original Annuity amount shall remain unchanged. The minimum Annuity amount shall not be applicable for top-up Annuity. The option to top-up the Annuity amount shall not be allowed for paid-up policies.

5. Riders

Riders may be offered subject to prior approval of IRDAI.

6. Waiver of Premium benefit Option

The Policyholder can choose the waiver of premium benefit option with Joint Life options. This option has to be chosen at inception. On death of the primary Annuitant during the premium payment term, the future premiums will be waived off and the applicable benefits will continue to be paid to the secondary Annuitant. On selection of Waiver of Premium benefit, separate annuity rates for Joint Life options will be applicable. This benefit is applicable only in case of death of primary Annuitant while the Policy is in force and premium paying.

7. Special Withdrawal

Under this feature, You are allowed to encash up to 60% of the Total Premiums Paid less the amount withdrawn (if any) as Special Withdrawals over the lifetime of this Policy and keep the annuity payments ongoing. This feature is called "Special Withdrawal" where the withdrawal amount will be paid as a lumpsum in return of reduction in future annuity payments and other benefits payable under the Policy. This feature is available under the following annuity options within the product: • Single Life with Return of Premium • Joint Life with Return of Premium • Single Life with Return of Premium on Critical illness (CI) or Permanent Disability due to accident (PD) or Death The terms and conditions applicable under this feature are as below: • For fully paid-up policies, this option can be exercised only after the end of the Deferment period. • For other than fully paid-up policies, this feature can be exercised after the end of the Deferment period or after completion of Revival period from the due date of the first unpaid premium, whichever is later. For a lapsed policy, this feature is not applicable. • This feature can be exercised provided there is no outstanding Loan amount as on date of exercise of this feature. • In case of death of any of the Annuitants under the Joint Life with Return of Premium option, the surviving Annuitant can exercise this feature at the time of intimation of death of the deceased annuitant as well. • The minimum amount of lumpsum withdrawal will be ₹ 5,000 at the time of each exercise. • The maximum withdrawal permitted at any time shall not exceed: • 60% of Total Premiums Paid as on date of request, less the amount previously withdrawn (if any) The number of times You will be permitted to make Special Withdrawals over the policy term is limited to 3. On every exercise of this feature, the Annuity amount, Death Benefit, Terminal benefit and other benefits (other than surrender value) shall be revised with effect from the date of Special withdrawal

i.e. if W is the withdrawal amount, then the revised annuity amount, death benefit, terminal benefit and other benefits (other than surrender value) shall be reduced to $(100 - x)\%$ of the current amount

payable under the base policy (before withdrawal), where $x = W / \text{Surrender Value as applicable on the date of withdrawal} * 100$.

- Exercise of this feature shall be allowed subject to revised annuity payments not falling below the minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Product) Regulations, 2024, as amended from time to time.
- Surrender value post exercise of special withdrawal feature will be based on the revised annuity amount

8. Revival

A Policy which has discontinued payment of Premium may be revived subject to Board Approved Underwriting Policy and the following conditions: a) The application for revival is made within 5 years from the due date of the first unpaid premium. Revival will be based on the prevailing Board Approved Underwriting Policy (BAUP). b) The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Annuitant as required by the prevailing BAUP. 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. The revival interest rate for February 2026 is 8.18% 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) On revival of a lapsed or paid-up Policy, the benefits under the Policy which prevailed before the date of lapse or paid-up will be reinstated. f) In addition, on revival of a paid-up Policy, the difference between the paid-up benefits already paid out during the revival period and the original benefits payable will also be paid to the Policyholder. The revival of the Policy may be on terms different from those applicable to the Policy before premiums were discontinued; for example, extra charges may be applicable. The revival will take effect only if it is specifically communicated by Us to You. We reserve the right to refuse to revive the Policy. Any change in revival conditions will be subject to prior approval from Regulator and will be disclosed to Policyholders

9. Lapsation

The Policy shall lapse if premium payment is discontinued before payment of premiums for at least one full years' and all benefits shall extinguish. In case the lapsed policy is not revived by the end of Revival Period, the policy will terminate.

10. To whom benefits are payable

Benefits are payable to the Annuitant(s) or to the Policyholder as the case maybe. In case the Policyholder and Annuitant are different entities, then the Policyholder shall by default be the Nominee and in the event of death of the Annuitant(s) the benefits shall be payable to the Policyholder. In case the Policyholder is the same as Primary Annuitant/ Annuitant, then on death of the Annuitant(s), benefits are payable to the Claimant(s) in accordance with section 39 of the Insurance Act, 1938 as amended from time to time. If the Policyholder and the Annuitant 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 Annuitant/ Primary Annuitant (in case of Joint Life). Thereafter, Annuitant/ Primary Annuitant 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 Annuitant/ Primary Annuitant (in case of Joint Life) cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time. For Joint Life Policies, in the event of the subsequent death of the Primary Annuitant then the policy shall vest on the Secondary Annuitant. Thereafter, Secondary Annuitant 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. If the Policyholder is the same as Primary Annuitant, then in the event of death of the Policyholder cum Primary Annuitant and upon subsequent intimation of the death with the Company, the policy shall vest on the Secondary Annuitant. Thereafter, the Secondary Annuitant 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.

11. Definitions, conditions of Critical Illness (CI) and Permanent Disability due to Accident (PD)

a) Cancer of Specified Severity A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported

by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma. The following are excluded: i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3. ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond; iii. Malignant melanoma that has not caused invasion beyond the epidermis; iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0 v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below; vi. Chronic lymphocytic leukaemia less than Rai stage 3 vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification, viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs; **b) First Heart Attack of specified severity (Myocardial Infarction):** The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria: i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain) ii. New characteristic electrocardiogram changes iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers. The following are excluded: i. Other acute Coronary Syndromes ii. Any type of angina pectoris iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure. **c) Open Chest CABG:** The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist. The following are excluded: i. Angioplasty and/or any other intra-arterial procedures **d) Kidney Failure Requiring Regular Dialysis:** End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner. **e) Stroke Resulting In Permanent Symptoms:** Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced. The following are excluded: i. Transient ischemic attacks (TIA) ii. Traumatic injury of the brain iii. Vascular disease affecting only the eye or optic nerve or vestibular functions. **f) Major Organ/ Bone Marrow Transplant:** The actual undergoing of a transplant of: i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner. The following are excluded: i. Other stem-cell transplants ii. Where only islets of langerhans are transplanted **g) Permanent Paralysis of limbs:** Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months. **Permanent Disability due to accident:** Permanent Disability will be established if the Annuitant(s) is unable to perform 3 out of the 6 following activities of daily work: i. Mobility: The ability to walk a distance of 200 meters on flat ground. ii. 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. iii. Climbing: The ability to climb up a flight of 12 stairs and down again, using the handrail if needed. iv. 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. v. Writing: The

manual dexterity to write legibly using a pen or pencil, or type using a desktop personal computer keyboard. vi. Blindness – permanent and irreversible - 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. For the purpose of PD to apply, 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.

PART-E

This section is not applicable to Your Policy.

PART-F

General Conditions

1.Age We have issued this Policy considering the date of birth of the Primary Annuitant/Secondary Annuitant 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 Primary Annuitant/Secondary Annuitant as declared in the Proposal form is different from the actual Age of the Primary Annuitant/Secondary Annuitant, 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 Appendix I for details on this section.

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

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

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

6.Communication address Our communication address is: **Address: Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Unit No. 901A, 901B, 1001A & 1002B, Prism Towers, Mindspace, Link Road, Goregaon (West), Mumbai-400104. Maharashtra. **Telephone: 1800 2660 Facsimile: +91-22-42058222 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. 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 under this Policy, We will require the following documents (as may be relevant) in case of: 1. Duly filled and signed Claimant Statement Form 2. Recent photograph of the claimant 3. Death Certificate issued by local government authority of the person insured in the policy (Annuitant(s)) 4. Signed copy of photo identity proof of the claimant 5. Current Address proof of the claimant (Any one of the following: Aadhar Card, Valid Passport or Driver's License, Voters ID are considered as proofs) 6. Signed copy of PAN card / Form 60 of the claimant 7. Copy of cancelled cheque / bank statement / passbook of the bank account of the claimant where payment needs to be transferred. Additional documents will also be required, depending on the type of death, for faster processing of your claim – For deaths due to Natural/ Medical reasons: Death at hospital / Death at a place other than hospital 1. Past medical records and treatment papers 2. All hospitalization records such as Admission form, Hospital treatment papers, Discharge summary, Diagnostic reports 3. Medico-legal cause of death 4. Employer Certificate – only if Annuitant(s) was a salaried individual Death due to any other reason: 1. First Information report

(FIR) 2. Postmortem report (PMR) 3. Inquest/ Panchnama Report 4. Viscera /Chemical Analysis Report, if any 5. Final Police Investigation Report 6. Newspaper Cutting, if any 7. Driving License 8. Medical records and treatment papers 9. All hospital Papers (records such as Admission form, Indoor Case Papers (ICPs), Discharge summary, Diagnostic reports 10. Duly filled in Medical Hospital Attendant Certificate 11. Medico-legal cause of death 12. Employer Certificate – only if Annuitant(s) was a salaried individual For processing a Critical illness claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Photo ID and Address Proof of Claimant d) Cancelled cheque/ Copy of passbook e) Definition Fulfilment documents List of Definition Fulfilment documents – i. Medical records (Admission notes, Test & surgery reports, Discharge Summary, including current and previous medical records of past 5 years, if any, etc.) ii. All consultation notes in connection with the diagnosis of the illness iii. All diagnostic reports such as blood test, X-ray, ECG & CT scan, etc. iv. Treating Doctor Certificate f) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim g) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars. For processing a Permanent Disability due to Accident claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Photo ID and Address Proof of Claimant d) Cancelled cheque/ Copy of passbook e) Definition Fulfilment documents List of Definition Fulfilment documents – i. Medical records (Admission notes, Test & surgery reports, Discharge Summary etc.) ii. All diagnostic reports such as blood test, X-ray, ECG & CT scan, etc. iii. Disability Certificate from Govt. Authority iv. Copy of FIR/ Panchanama/ Inquest Report v. Copy of Driving License if Annuitant(s) was driving Vehicle at the time of Accident vi. Treating Doctor Certificate confirming the degree of disability after 180 days from diagnosis of disability f) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim g) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars. For processing a survival benefit claim under this Policy, We will require the following documents: a) Payout mandate b) Cancelled Cheque for processing electronic payment 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 During the Deferment Period, in case death of the Annuitant or death of the last survivor in a Joint Life Policy, due to suicide within 12 months from the date of commencement of risk under the Policy or from the date of revival of the Policy, as applicable, the Nominee/legal heir shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the Policy is in force. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished. In case of death due to suicide after the Deferment Period, the above suicide clause is not applicable and Death Benefit as per the option chosen will be applicable.

12. Exclusions, if any (e.g. Occupational Hazard, Travel): There is no exclusion other than suicide clause for the Death Benefit. No waiting period/pre-existing condition will apply for Death Benefit or benefit payable on occurrence of CI/PD.

13. 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. Free look option is not available on issue of duplicate Policy document.

14. 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.iciciprulife.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.iciciprulife.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@iciciprulife.com. Alternatively, you may send a letter at the communication address mentioned below

Address: ICICI Prudential Life Insurance Company Limited,
Unit No. 901A, 901B, 1001A & 1002B, Prism Towers,
Mindspace, Link Road, Goregaon (West),
Mumbai- 400104.
Maharashtra.

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 Company Limited,
Unit No. 901A, 901B, 1001A & 1002B, Prism Towers,
Mindspace, Link Road, Goregaon (West),
Mumbai- 400104.
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

You can also register your complaint online at bimabharosa.irdai.gov.in

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

Insurance Ombudsman:

The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017 (as amended till 09.11.2023), 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:

- delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- any partial or total repudiation of claims by the life insurer, General

insurer or the health insurer;

c. disputes over Premium paid or payable in terms of insurance policy;

d. misrepresentation of policy terms and conditions at any time in the Policy Document or policy contract;

e. legal construction of insurance policies in so far as the dispute relates to claim;

f. policy servicing related grievances against insurers and their agents and intermediaries;

g. issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the Proposal Form submitted by the proposer;

h. non-issuance of insurance policy after receipt of Premium in life insurance and general insurance including health insurance; and

i. any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred to in clauses (a) to (h).

Manner in which complaint to be made

1. Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be complained against or the residential address or place of residence of the complainant is located.

2. The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

3. No complaint to the Insurance Ombudsman shall lie unless—

a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned or the insurer named in the complaint and—

i. either the insurer or insurance broker, as the case may be had rejected the complaint; or

ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be received his representation; or

iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;

b) The complaint is made within one year—

i. after the order of the insurer rejecting the representation is received; or

ii. after receipt of decision of the insurer or insurance broker, as the case may be which is not to the satisfaction of the complainant;

iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be if the insurer or insurance broker, as the case may be named fails to furnish reply to the complainant.

4. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.

5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

6. The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14

The Ombudsman shall not award compensation exceeding more than Rupees Fifty Lakhs (including relevant expenses, if any).

We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our

website at www.iciciprulife.com or the website of the IRDAI at www.irdai.gov.in for updated contact details.

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

2. BENGALURU: Office of Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560078 Tel: 080 - 26652048 / 26652049 Email: 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 **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 **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 **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 **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 **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 **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 **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 **Areas of Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

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

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

13. LUCKNOW: Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in **Areas of Jurisdiction:** Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur,

Lakhimpur, Bahraich, Barabanki, Raebareli, 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

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 Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in **Areas of Jurisdiction:** State of Uttarakhnad and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, 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 **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.

Appendix I – Section 39 – Nomination by Policyholder

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

Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s). 15. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy. 16. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied Where Nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply. Disclaimer: This is a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

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

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This Policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the Policyholder or c. not in public interest or d. is for the purpose of trading of the insurance Policy. 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer. 12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that 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 Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

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

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

or his agent keeping silence to speak or silence is in itself equivalent to speak. 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based. 7. In case repudiation is on ground of misstatement 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. 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.