

# Policy Document - Terms and Conditions of your policy

## ICICI Pru Immediate Annuity

A Non-Participating Non-Linked General Annuity, Group, Savings Plan

### 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 Member/Primary Annuitant/Secondary Annuitant entitled to receive the Annuity as per the option chosen. **4. Annuity** means a series of payments to be made to the Annuitant by the Company basis the Purchase Price payable to the Company by the Master Policyholder. The annuity amount chosen at policy inception is guaranteed for life of the Member and shall be payable as per the frequency opted by the Member. **5. Appointee** means the person appointed by the Member to receive the benefits payable under the Policy till the Member's Nominee is a minor. **6. Certificate of Insurance** means the certificate issued by the Company to Member to confirm the Member's annuity details under the Master Policy. **7. Claimant** means the person entitled to receive the Policy benefits and includes the Member, the Annuitant(s), the Nominee, the Assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **8. Date of issue** means the date on which this Master Policy has been issued by the Company. **9. Group** means a group of Members accepted by the Company as constituting a Group for the purposes of the Master Policy. **10. Joint Life** means the type of annuity options that can be selected where the Member can opt for the annuity to be received by a Secondary Annuitant after his/her death. **11. Master Policy** shall mean this document, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by Us, the proposal form provided by You, the Schemes Rules, the quotation of the Company for the Scheme and the individual enrolment forms, if any, of the insured Members, which together constitute the entire contract between the parties. **12. Medical Practitioner** is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of licence. The Medical Practitioner should neither be the Member himself nor related to the Member by blood or marriage, nor share the same residence as the Member. **13. Member** is someone who is covered under the Master Policy as per the Rules of the Scheme and is therefore eligible for the benefits under this Policy. In case of Joint Life annuity options, the Member shall be the same as Primary Annuitant. **14. Member Policy** means the annuity Policy issued by the Company on the basis of the Annuity option chosen by the Member/Master policyholder as applicable. **15. Nominee** means the person(s) named in the Certificate of Insurance who has been nominated by the Member to receive benefit payable under the Policy on the death of the Annuitant(s), as applicable. **16. Policy** means this Master Policy including the Policy Schedule, Policy Document and all appendices, attachments and schedules thereto. **17. Policy Commencement Date** means the date as specified in the Policy Schedule, on which this Policy was effected and the coverage under this Master Policy commences. **18. Policy Document** means this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to the Company in respect of the Proposal Form, and any endorsement issued by the Company. **19. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **20. Policy Renewal Date** means the date mentioned in the Policy Schedule on which this Master Policy can be renewed by the Master Policyholder subject to realization of the premium. In the event the policy is not renewed by the Master Policyholder this Master policy shall continue only for the existing Members. **21. Primary Annuitant** refers to the Primary person/Member entitled to receive the annuity payment under Joint Life Annuity options. **22. Proposal for Annuity** means an application to be furnished to the Company for availing of Benefits in respect of a Member. **23. 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. Explanation: (i) "Material Information" shall mean all important, essential and relevant information and documents. **24. Purchase Price/Premium** shall mean the amount paid by the Master Policyholder to purchase the Annuity Instalment for each Member including Top up purchase price, if any. **25. Regulator** is the Authority that has Regulatory jurisdiction and powers over the Company. Currently the regulator is Insurance Regulatory and Development Authority of India (IRDAI). **26. Rules or Scheme Rules or Rules of the Scheme** mean the rules governing the grant of benefits to the Members, which are framed by the Master Policyholder and accepted by the Company. **27. Secondary Annuitant** refers to the person entitled to receive the annuity payment, in the event of death of the Primary Annuitant. Secondary Annuitant can only be the spouse/child/parent or sibling of the Primary Annuitant. **28. Spouse** shall mean the named legal spouse at the time of purchase of annuity. **29. Surrender** means complete withdrawal/termination of the entire policy by the Member. **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. **30. 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). **31. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited. **32. You or Your** means the Master Policyholder named in the Policy Schedule.

### PART-C

#### Benefits payable under your policy

1. This is a Single Premium product. The Master Policyholder shall intimate to the Company in writing the Annuity Option selected and the frequency elected by the Member to whom the benefits becomes payable.
2. The product is offered on a Single Life or a Joint Life basis. In case of a Joint Life policy,
  - 2.1. The annuity option can be selected only where the Primary Annuitant has an insurable interest with the Secondary Annuitant. The Secondary Annuitant can only be the spouse/child/parent or sibling of the primary annuitant.
  - 2.2. Joint life annuity rates depend on the age of the primary annuitant and secondary annuitant.
3. The Member shall have the following annuity options where the annuity payable shall be basis the annuity rates prevailing at the time of payment of Purchase Price by the Master Policyholder, frequency and annuity option as opted for by the Member:

#### 3.1 Life Annuity

The Member shall receive annuity for life. On death of Member, the annuity payment with respect to the Member shall cease and the Member Policy shall terminate and thereafter the Company shall not be liable for any payment whatsoever in respect of such deceased Member.

#### 3.2 Life Annuity with Return of Purchase Price

The Member shall receive annuity for life. On death of the Member, the Purchase Price shall be payable to the Claimant Upon such payment to the Nominee/Legal heir, the Member Policy shall terminate and the Company thereafter shall not be liable for any payment whatsoever in respect of such deceased Member or Nominee/Legal heir.

#### 3.3 Life Annuity with Return of 50% Purchase Price

The Member shall receive annuity for life. On death of the Member, 50% of the Purchase Price shall be payable to the Claimant. Upon such payment to the Nominee/Legal heir, the Member Policy shall terminate and the Company thereafter shall not be liable for any payment whatsoever in respect of such deceased Member or Nominee/Legal heir.

**3.4 Life Annuity with Return of 75% Purchase Price**

The Member shall receive annuity for life. On death of the Member, 75% of the Purchase Price shall be payable to the Claimant. Upon such payment to the Claimant, the Member Policy shall terminate and the Company thereafter shall not be liable for any payment whatsoever in respect of such deceased Member or Claimant.

**3.5 Life Annuity with return of Balance Purchase Price**

The Member shall receive annuity for life. Upon death of the Member, Balance Purchase Price shall be payable to the Claimant r. Balance Purchase Price will be equal to the Purchase Price less sum total of the annuities already paid till the death of the annuitant. If the sum total of annuities paid exceeds the Purchase Price, no benefit will be paid on death. On death of the Member and payment of balance purchase price, if any, to the Nominee/Legal heir, the Member Policy shall terminate and the Company thereafter shall not be liable for any payment whatsoever in respect of such deceased Member or Nominee/Legal heir.

**3.6 Life Annuity guaranteed for 5/10/15 years and payable for life thereafter:**

The annuity shall be payable for a certain period as selected by the Member (5, 10 or 15 years) under the Proposal of Annuity. If the Member survives the chosen selected period (5,10 or 15 years) the annuity payments will continue while the Member is alive. If, however, the Member dies before all the annuity instalments due during the selected period (5, 10 or 15 years) have been paid, the balance Annuity instalments payable for and during the selected period shall be paid to the Claimant. The Member Policy shall terminate on the said payment and the Company shall not be liable for paying annuity beyond the selected period.

**3.7 Life Annuity with annual increase of 5%:**

The Member shall receive annuity for life. Annuity amount increases annually by a simple rate of 5% p.a. of the annuity amount at inception. Upon death of Member, the Member Policy shall terminate and thereafter the Company shall not be liable for any payment whatsoever in respect of such deceased Member.

**3.8 Joint Life, Last Survivor without Return of Purchase Price**

This annuity option can be elected only where the Member has a named Secondary Annuitant at the time of completing the Proposal for Annuity in respect of such Member. The Member shall receive annuity for life. On death of the Member after the payment of annuity has commenced, the annuity payable under the Policy shall become payable to the Secondary Annuitant for his/her lifetime. On death of the Secondary Annuitant, the Member Policy shall terminate, no further benefits would be payable and thereafter the Company shall not be liable for any payment whatsoever. Where the Secondary Annuitant has pre-deceased the Primary Annuitant, Member Policy shall terminate on death of the Primary Annuitant and the Company shall not be liable for any further payment whatsoever in respect of such deceased Annuitant.

**3.9 Joint Life, Last Survivor with Return of Purchase Price**

This annuity option can be elected only where the Member has a named Secondary Annuitant at the time of completing Proposal for Annuity in respect of such Member. The Member shall receive annuity for life. On death of the Member after the payment of annuity has commenced, the annuity shall become payable to the Secondary Annuitant for his/her lifetime. Upon death of the Secondary Annuitant subsequently, the Purchase Price shall be payable to the Nominee/ Legal heir. Upon such payment to the Claimant, the Member Policy shall cease and the Company shall not be liable for any payment whatsoever in respect of such deceased Member/Annuitant/Nominee/ Legal heir. Where the Secondary Annuitant has pre-deceased the Primary Annuitant, the Purchase Price shall be payable to the Nominee/Legal heir on death of the Primary Annuitant. Upon such payment to the Claimant, the Member Policy shall terminate and the Company thereafter shall not be liable for any payment whatsoever in respect of such deceased Member/Annuitant/Nominee/Legal heir.

**3.10 Joint Life, Last Survivor with Return of Purchase Price in parts**

This annuity option can be elected only where the Member has named a Secondary Annuitant at the time of completing Proposal for Annuity in respect of such Member. Annuity shall be paid for the life of the Member. On death of the Member, after the annuity has commenced, the annuity shall be payable for the life of the named Secondary Annuitant. Upon death of either of the Annuitant(s), 50%

of the Purchase Price is paid to the surviving annuitant. On death of the last survivor, balance 50% of the Purchase Price shall be paid to the Claimant. The Member Policy shall terminate on said payment and the Company shall not be liable for making any further payment. In the event of death of both the Annuitants at the same time 100% of the Purchase Price shall be paid to the Claimant. The Member Policy shall terminate on said payment and the Company shall not be liable for making any further payment.

**3.11 Life Annuity with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death**

This option pays the Member Annuity for life till first occurrence of any of the 7 specified CI or PD before the age of 80, or death. Purchase Price would be payable on the earlier of:

1. Occurrence of any of the 7 Specified CI or PD before the Member attains age of 80 years; or
2. Death of the annuitant

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. On or after the Member attains age 80 years, the Purchase Price is paid to the Nominee/Legal heir only on death of the Member. Details of benefits payable are as below:

Age of the annuitant	Event	Benefit payable	Recipient of Benefit
All ages	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	Purchase Price	Annuitant; The Member Policy terminates after the said payment.
	On death	Purchase Price	Claimant; The Member Policy terminates after the said payment.
On or after the annuitant attains 80 years of age	On occurrence of specified CI or PD	Nil	Not applicable
	On death	Purchase Price	Claimant; The Member Policy terminates after the said payment.

The Member Policy shall terminate on said payment and the Company shall not be liable for making any further payment.

**3. Frequency of annuity:** Annuity will be payable, in arrears, monthly, half-yearly, quarterly and annually as chosen by the Member at the time of purchasing the Member Policy. The Annuity payout to Member shall commence from the date of first annuity payment as mentioned in the Certificate of Insurance.

The annuity option and frequency cannot be changed after the freelook period of the Policy.

**4. Top-up :** The Member/Master Policyholder can choose to Top-up the Annuity by paying an additional Purchase Price, which will be calculated using the then prevailing annuity rates and the age of the Annuitant at that time.

In case of a Top-up of Annuity, the new Purchase Price will be added to the original Purchase Price for the purpose of giving the Annuitant 'High Purchase Price Benefit'. High Purchase Price Benefit is the factor applied for arriving at the annuity amount depending upon purchase price paid. The prevailing annuity rate for revised Purchase Price slab will be applicable for the additional Purchase Price. The original annuity amount shall remain unchanged.

**5. NPS Benefit:** An additional Annuity of 1% will be paid, as long as annuity is payable, for policies purchased using proceeds out of NPS.

**6. Existence Check**

**6.1** The Company may require the Annuitant to prove his survival as on the day on which an annuity falls due in such manner as it may deem fit. In case if the annuity option selected provides for joint life or return of Purchase Price option, Company may require the Secondary Annuitant to furnish the death certificate, a life verification certificate of the Secondary Annuitant and / or provide such other information / document in this regard as may be required by the Company.

**6.2** An existence verification will be carried out as per the Company policies and norms wherein a life verification certificate shall be sent to the Member. Member are requested to fill in the details in the life verification certificate and get it attested from an authorized personnel i.e. Post Master / Principal of the nearest College or School / Manager of Nationalized or Scheduled Bank. The duly completed certificate must reach our office before the due date as mentioned in the covering letter. If the existence check formality is not completed within 2 months from the date of intimation, the Annuity payment will be kept on hold till we receive the duly filled & attested life verification certificate from you.

## **PART-D**

### **1. Freelook Period**

On receipt of the Policy Document/Certificate of Insurance, whether received electronically or otherwise, You/Member have an option to review the policy terms and conditions. If You/Member are not satisfied or have any disagreement with the terms and conditions of the policy/Member Policy or otherwise and have not made any claim, the Policy Document/Certificate of Insurance needs to be returned to the Company with reasons for cancellation within 30 days from the date of receipt of the Policy Document. On cancellation of the Policy/Member 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, expenses borne by the Company on medical examination and annuity paid, if any, will be transferred to the originating source. In this scenario amount will not be refunded to the Member.

**ii. Policies purchased out of NPS proceeds:** Premium paid less stamp duty paid under the policy, expenses borne by the Company on medical examination and annuity paid, if any, will be transferred back to Trustee Bank/Central Record keeping Agency (CRA) from where the money was received. The amount shall be utilised only for the purpose of purchasing annuity either from ICICI Prudential Life Insurance Company or from any other Annuity Service Provider empanelled with the Pension Fund Regulatory and Development Authority. In this scenario amount will not be refunded to the Member.

**iii. Other Policies:** The Company will return the premium paid after deduction of stamp duty paid under the policy, expenses borne by the Company on medical examination and annuity paid, if any under the Master policy/ Member Policy. The Policy/Member Policy shall terminate on payment of the said amount and all rights, benefits and interests under this policy will stand extinguished.

### **2. Annuity Surrender**

Surrender of Member Policy by a Annuitant(s) shall be allowed only for options with return of Purchase Price under the circumstances mentioned below:

**i.** For Life Annuity with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death annuity option, if the annuitant is diagnosed with any of the critical illnesses mentioned in Part D Clause 7, beyond the age of 80 years.

**ii.** For other annuity options with return of Purchase Price, if either of the annuitant(s) is diagnosed with any of the critical illnesses mentioned in Part D Clause 7. For conditions i and ii mentioned above, the annuitant will need to produce relevant documents confirming the critical illness condition to the satisfaction of the Company's empanelled medical practitioner.

**iii.** If the Primary Annuitant/Secondary Annuitant is shifting to another country permanently as evidenced in their visa or citizenship documents. Surrender Value will be payable if the annuitant voluntarily terminates the annuity by satisfying any of the above conditions. After the payment of the Surrender Value by the Company, the Member Policy shall terminate with all rights and benefits thereunder. Surrender Value = Surrender Value Factor X Purchase Price. Here, to determine the Surrender Value, the Purchase Price considered shall be the Purchase Price that is payable to Member as per annuity option selected at inception. Surrender Value Factor is 95%. Surrender of the Policy is not allowed if the Annuity Policy is purchased from National Pension System (NPS) proceeds, except if the Annuitant(s) 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 Purchase price/ Premium was received) and not to the Member's account.

### **3. Loan**

Loans shall not be available under this Policy.

### **4. Exclusions**

None

### **5. Rider**

Riders may be offered as per permissible regulatory provisions set out by IRDAI.

### **6. To whom benefits are payable**

Benefits are payable to the Annuitant(s) or to the assignee where an endorsement has been recorded in accordance with Section 38 of the Insurance Act, 1938 and as amended from time to time. In case of death of the Annuitant or assignee(s), as applicable, benefits are payable either to the Nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938 as amended from time to time), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Annuitant or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy. We hereby agree to pay the appropriate benefits under the Policy subject to: a) Our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions, b) The title of the said person or persons claiming payment, c) The correctness of the age of the annuitant(s) as stated in the proposal (if not previously admitted)

### **7. 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. h) **Permanent Disability due to accident:** Permanent Disability will be established if the life assured 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 shall be allowed for a member. Nomination will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure I for details on this section.

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

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

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

**6. Discharge of liability** A receipt duly signed by the Master Policyholder or any other person authorized by the Master Policyholder will be a valid and sufficient discharge for us. The encashment of the cheque or credit of the proceeds to the bank account of Master Policyholder or person directed by the Master Policyholder will be sufficient discharge for the company.

**7. Claim payment** 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 (Life Assured)
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 Life Assured 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 Life Assured 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 Life Assured 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.

**8. Recovery** We reserve the right to recover the amount from the Master Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault/negligence of the Master Policyholder/Member. In case we are not in a position to recover such amounts from the Member or any other person, the

Master Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand.

**9. Governing Law & 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 any and all differences or disputes arising in relation to this Policy.

**10. Notices** Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to **In case of the Master Policyholder:** As per the details specified by the Master Policyholder in the Proposal Form / Change of Address intimation submitted by them. **In case of the Company: Address:** Group Service Desk ICICI Prudential Life Insurance Company Limited, Unit No. 901A, 901B, 1001A & 1002B, Prism Towers, Mindspace, Link Road, Goregaon (West), Mumbai-400104. Maharashtra. **E-mail:** [myannuity@icicprulife.com](mailto:myannuity@icicprulife.com) The Company's website must be checked for the updated contact details. It is very important that you immediately inform the company about any change in the address or the beneficiary particulars.

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

**12. Electronic Transactions** All transactions carried out by the Master Policyholder through Internet, electronic data interchange, call centres, tele service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on the Master Policyholder/Member/Beneficiaries as well as the Company. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by the Company.

**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.

## PART-G

### Policy Servicing and Grievance Handling Mechanism

#### 1. Customer service

For any clarification or assistance, You may submit your query or request through 'write to us' section on our mobile app or website.

You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned in the policy document or on Our website: [www.icicprulife.com](http://www.icicprulife.com). For our NRI customers or any claim related assistance or enquiries, you can call us 24\*7 on the numbers specified in the policy document or on Our website: [www.icicprulife.com](http://www.icicprulife.com) except on national holidays. Additionally, you can touch base with us through chat and WhatsApp for a host of servicing enquiries or request submissions.

Alternatively, You may communicate with Us at any of our branches or the customer service desk whose details are mentioned in the policy document. For updated contact details, we request You to regularly check Our website.

#### i. Grievance Redressal Officer:

If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may submit your concern to the designated grievance redressal officer (GRO) at the 'grievance redressal' section on our website, or write to us at [gro@icicprulife.com](mailto:gro@icicprulife.com). Alternatively, you may send a letter at the communication address mentioned below

Address: ICICI Prudential Life Insurance Company Limited, Unit 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](mailto:complaints@irdai.gov.in)

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

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

#### Insurance Ombudsman:

The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017(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;
- disputes over Premium paid or payable in terms of insurance policy;
- misrepresentation of policy terms and conditions at any time in the Policy Document or policy contract;
- legal construction of insurance policies in so far as the dispute relates to claim;
- policy servicing related grievances against insurers and their agents and intermediaries;
- 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;
- non-issuance of insurance policy after receipt of Premium in life insurance and general insurance including health insurance; and
- 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

- 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.
- The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for

Insurance Ombudsmen by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

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

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

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

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

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

b) The complaint is made within one year—

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

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

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

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

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

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

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

We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at [www.icicprulife.com](http://www.icicprulife.com) or the website of the IRDAI at [www.irdai.gov.in](http://www.irdai.gov.in) for updated contact details.

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

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

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

**4. BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel: 0674-2596455/2596461, Email: [bimalokpal.bhubaneswar@cioins.co.in](mailto:bimalokpal.bhubaneswar@cioins.co.in) **Areas of Jurisdiction:** Odisha

**5. CHANDIGARH:** Office of the Insurance Ombudsman, Jeevan Deep Building, SCO 20-27, Ground Floor, Sector-17-A, Chandigarh - 160017 Tel.: 0172 - 4646394 / 2706468 Email: [bimalokpal.chandigarh@cioins.co.in](mailto:bimalokpal.chandigarh@cioins.co.in) **Areas of Jurisdiction:** Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

**6. CHENNAI:** Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018. Tel.: 044 - 24333668 / 24335284 Email: [bimalokpal.chennai@cioins.co.in](mailto:bimalokpal.chennai@cioins.co.in) **Areas of Jurisdiction:** Tamil Nadu, Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).

**7. DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel 011 – 23237539 Email: [bimalokpal.delhi@cioins.co.in](mailto:bimalokpal.delhi@cioins.co.in) **Areas of Jurisdiction:** Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

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

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

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

**11. JAIPUR:** Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor,Bhawani Singh Marg,Jaipur - 302 005. Tel.: 0141-2740363/2740798 Email: [bimalokpal.jaipur@cioins.co.in](mailto:bimalokpal.jaipur@cioins.co.in) **Areas of Jurisdiction:** Rajasthan

**12. KOLKATA:** Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor,4, C.R. Avenue, Kolkatta - 700 072 Tel.: 033 - 22124339 / 22124340 Email: [bimalokpal.kolkata@cioins.co.in](mailto:bimalokpal.kolkata@cioins.co.in) **Areas of Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands.

**13. LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: [bimalokpal.lucknow@cioins.co.in](mailto:bimalokpal.lucknow@cioins.co.in) **Areas of Jurisdiction:** Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, 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](mailto:bimalokpal.mumbai@cioins.co.in) **Areas of Jurisdiction:** Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

**15. NOIDA:** Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4 th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: [bimalokpal.noida@cioins.co.in](mailto:bimalokpal.noida@cioins.co.in) **Areas of Jurisdiction:** State of Uttarakhnad and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, 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](mailto:bimalokpal.patna@cioins.co.in) **Areas of Jurisdiction:** Bihar,Jharkhand

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

**Annexure I – Section 39 – Nomination by member**

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

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

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer of assignment shall not be

operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or 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.

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

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

to speak. 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such 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. 9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.