

# Policy Document - Terms and Conditions of your policy

## ICICI Pru iProtect Smart Plus

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

### PART-B

#### Definitions

**1. Age** means the age of the Life Assured in completed years as on Date of commencement of risk of the Policy. **2. Accident** means a sudden, unforeseen and involuntary event caused by external, visible and violent means. **3. Accidental death** means death of the Life Assured by or due to a bodily injury caused by an accident, independent of all other causes of death. **4. Accidental Death Benefit (ADB) Sum Assured** means the amount mentioned in the Policy Schedule that is payable in the event of an Accidental death. **5. Annualized Premium** shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. **6. Appointee** means the person appointed by You to receive the benefits payable under the Policy till Your Nominee is a minor. **7. Claimant** means the person entitled to receive the Policy benefits and includes You, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **8. Death Benefit** means the benefit, which is payable on death of the Life Assured during the Policy Term as specified in the Policy Document. **9. Death Benefit Payout Option** is the manner in which the Claimant receives the Death Benefit payable under the Policy. **10. Date of commencement of risk** is later of Policy Issue Date or Policy Acceptance Date. **11. Date of Maturity** is the date specified in the Policy Schedule on which the Policy stands terminated with all rights and benefits thereunder. **12. Deferred Amount** means the Premium payable by You including the rider(s) premium, additional premium (if any) for the other inbuilt benefits, any underwriting extra premium, loadings for modal premiums, applicable taxes, cesses and levies, etc. if any during the Premium Break Period. **13. In-force policy** means a Policy where either all due Premiums have been paid for the Premium Payment Term or are being regularly paid by You. **14. Insured event** means occurrence of an event specified in this Policy on which the benefits shall become payable. **15. Income Term** means a period as specified in the Policy Schedule during which the Death Benefit is paid out as monthly income to the Claimant. **16. Life Assured** means the person named in the Policy Schedule on whose life the Policy has been issued. **17. Limited Pay** means premiums need to be paid regularly for a limited number of years of the Policy Term. **18. Medical Practitioner** is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of licence. The Medical Practitioner should neither be the insured person(s) himself nor related to the insured person(s) by blood or marriage nor share the same residence as the Life Assured. **19. Nominee** means the person(s) named in the Policy Schedule who has/ have been nominated by You to receive benefits in respect of this Policy. **20. Policy** means this contract of Insurance entered into between You and Us as evidenced by the "Policy document". **21. Policy Acceptance Date** means the date as specified in the Policy Schedule, from which the Policy was effected. **22. Policy Cancellation** means complete withdrawal or termination of the entire policy before the stipulated date of maturity. **23. Policy Cancellation Value** means an amount, if any, that becomes payable in case of cancellation in accordance with the terms and conditions of this policy. **24. 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. **25. Policy Issue Date** means the date as specified in the Policy Schedule on which the Policy has been issued by the Company. **26. Policyholder or the Proposer or You or Your** means the owner of the Policy at any point of time. **27. Policy Month** refers to the period of 1 month commencing from the Date of commencement of risk of policy and every month anniversary thereafter. **28. Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. **29. Policy Year** means the period of

12 months commencing from the Date of commencement of risk of Policy and every Policy Anniversary, thereafter. **30. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **31. POS** means a policy sourced through point of sales channel. **32. Premium** means the instalment premium(s) in case of Regular Pay and Limited Pay or single premium in case of Single Pay as specified in the Policy Schedule (exclusive of taxes) which is payable/has been received under the Policy. **33. Premium Payment Term** means the period specified in the Policy Schedule during which Premium Instalment is payable by You. **34. 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 explicitly sought by Us in the proposal form.

**35. 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). **36. Regular Pay** means premiums need to be paid regularly throughout the Policy Term. **37. Revival of a policy** means restoration of the policy, which was discontinued due to the non-payment of premium, by Us with all the benefits mentioned in the Policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured or Policyholder on the basis of the information, documents and reports furnished by You, in accordance with Board approved underwriting Policy. **38. Revival period** means the period of five consecutive complete years from the due date of the first unpaid Premium. **39. Single Pay** means premium needs to be paid only once at the inception of the Policy. **40. Sum Assured** means the amount chosen by You at Policy inception. **41. Sum Assured on Death** means the amount specified in the Policy Schedule. For Life Rebalancing variant, Sum Assured on Death and Accidental Death Benefit Sum Assured are derived from Sum Assured. For Life and Life Plus Variant, the Sum Assured on Death is equal to the Sum Assured. **42. Total Premiums Paid** means the total of all premiums paid under the base product excluding any extra premium and taxes, if collected explicitly. **43. Unexpired risk premium value** means an amount, if any, that becomes payable in case of policy cancellation or discontinuance of premium in single/ limited pay policies in accordance with the terms and conditions of the Policy. **44. You or Your** means the Policyholder of the Policy at any point of time. **45. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

### PART-C

This Policy consist of three plan variants namely Life, Life Plus and Life Rebalancing. The Plan variant chosen by You at inception is mentioned in the Policy Schedule. The Plan variant once chosen cannot be changed during the Policy Term. The benefits payable under this Policy shall depend upon the Plan variant chosen by You.

#### 1. Life Plan Variant:

i. In the event of death of the Life Assured during the Policy Term, We shall pay the Death Benefit to the Claimant. This is applicable, provided all due premiums have been paid and the Policy is In Force as on the date of death of the Life Assured. Death Benefit payable shall be as per the table mentioned below:

Premium Payment Option	Death Benefit
Regular Pay and Limited Pay	Higher of 7 times the Annualized Premium; or 105% of the Total Premiums Paid up to the date of death of the Life Assured; or the Sum Assured on Death.
Single Pay	Higher of 125% of the single Premium; or the Sum Assured on Death.

ii. The Death Benefit will be paid out as per the Death Benefit Payout Option as mentioned in clause 8, Part C of this document.

**2. Life Plus plan variant:**

i. In the event of death of the Life Assured during the Policy Term, We shall pay the Death Benefit to the Claimant. This is applicable, provided all due premiums have been paid and the Policy is In Force as on the date of death of the Life Assured. Death Benefit payable shall be as per the table mentioned below:

Premium Payment Option	Death Benefit
Regular Pay and Limited Pay	Higher of 7 times the Annualized Premium; or 105% of the Total Premiums Paid up to the date of death of the Life Assured; or the Sum Assured on Death.
Single Pay	Higher of 125% of the Single Premium; or the Sum Assured on Death.

ii. The Death Benefit will be paid out as per the Death Benefit Payout Option as mentioned in clause 8, Part C of this document. iii. Under Life Plus plan variant, if death of the Life Assured were to happen due to an Accident during the Policy Term, and the Policy is In Force, an additional benefit i.e., Accidental Death (AD) Benefit Sum Assured will be paid out to the Claimant in lumpsum. The terms and conditions applicable for Accidental Death Benefit are mentioned in Clause 5 Part C of this document.

**3. Life Rebalancing**

i. In the event of death of the Life Assured during the Policy Term, Sum Assured on death as mentioned in the Policy Schedule shall be payable by the Company to the Claimant as lumpsum. ii. Additionally, if the death of the Life Assured occurs due to an Accident during the first 10 years of the Policy Term, and the Policy is In Force, an additional benefit i.e., Accidental Death Benefit Sum Assured as mentioned in Policy Schedule shall be payable by the Company to the Claimant as lumpsum. iii. From the 11th Policy Year onwards, no Accidental Death Benefit will be payable in the event of death of the Life Assured due to an Accident and only the Sum Assured on Death shall be payable by the Company. iv. Under this variant, the Sum Assured on Death and Accidental Death Benefit (“ADB”) Sum Assured will be set as a percentage of the chosen Sum Assured as outlined in the table below:

Policy Year of Death	Sum Assured on Death (Percentage of sum assured chosen)	ADB Sum Assured (Percentage of sum assured chosen)
1	25.0%	75.0%
2	32.5%	67.5%
3	40.0%	60.0%
4	47.5%	52.5%
5	55.0%	45.0%
6	62.5%	37.5%
7	70.0%	30.0%
8	77.5%	22.5%
9	85.0%	15.0%
10	92.5%	7.5%
11 <sup>th</sup> year onwards	100%	0%

v. The Sum Assured on death and the Accidental Death Benefit (“ADB”) Sum Assured payable to the Claimant shall vary depending on the Policy Year of death of the Life Assured. vi. The terms and conditions mentioned in Clause 5 Part C of this document is applicable for Accidental Death Benefit.

**4. The following conditions are applicable for all the Plan Variants:**

i. For all the plan variants, in the event of the death of the Life Assured on the Date of Maturity, then Death Benefit shall not be payable and policy shall terminate with all rights and benefits. ii. For Life Plus, in the event the Life Assured meets with an Accident on the Date of Maturity subsequently resulting in his death then Accidental Death Benefit Sum Assured is not payable. iii. The Policy shall terminate upon payment of the Death Benefit to the Claimant and all rights, benefits and interests under the Policy will stand extinguished. iv. The Death Benefit amount may be taxable as per the prevailing tax laws.

**5. Accidental Death (AD) Benefit**

i. In the event of death of the Life Assured due to an Accident, where both Accident and death occurs during the Policy Term (for Life Plus plan variant) or first 10 years of Policy Term (for Life Rebalancing plan variant), the Accidental Death Benefit Sum Assured as mentioned in the Policy Schedule will be payable by Us as a lump sum subject to the terms and conditions below. ii. This is an additional benefit and will be paid in addition to the Death Benefit. iii. The Accident shall result in bodily injury or injuries to the Life Assured independently of any other means. Such injury or injuries shall, within 180 days of the occurrence of the Accident, directly and independently of any other means cause the death of the Life Assured before the expiry of the Policy Term. However, for Life Plus, this benefit will be payable even if death occurs beyond the Policy Term provided the Accident occurs within the Policy Term and the death is within 180 days of date of the Accident. iv. For Life Rebalancing plan variant, in case of an Accident occurring in 10th Policy Year and death of Life Assured happens in 11th Policy Year, Accidental Death Benefit will not be payable even if the death has happened within 180 days of the Accident. v. In the event of the death of the Life Assured after 180 days of the occurrence of the Accident, the Company shall not be liable to pay the Accidental Death Benefit. vi. The Policy must be in In Force as on the date of the Accident. vii. Upon payment of the Accidental Death Benefit to the Claimant, the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished.

**6. Terminal Illness Benefit:**

i. In the event, the Life Assured is diagnosed with a Terminal Illness during the Policy Term, for an In-force policy, Death Benefit will be payable to the Claimant. ii. Terminal Illness Benefit only accelerates the Death Benefit payable under the Policy and is not an additional benefit. iii. On payment of this benefit, the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished. No benefit shall be payable on the death of the Life Assured thereafter. iv. A Life Assured shall be regarded as Terminally Ill only if that Life Assured is diagnosed as suffering from a condition which, in the opinion of two independent Medical Practitioners specializing in treatment of such illness, is highly likely to lead to death within 6 months. The Terminal Illness must be diagnosed and confirmed by Medical Practitioners registered with the Indian Medical Association and approved by the Company. The Company reserves the right for an independent assessment. v. Terminal Illness Benefit will not be available in case policy is sourced through POS personnel.

**7. Life Stage Protection**

i. This feature is available only if you have chosen Life or Life Plus plan variant and Regular Pay option. This feature is not available if you have exercised the option to convert the policy into a Limited Pay option. ii. If Your policy is a Regular Pay Policy, You can choose to increase the Sum Assured at the key milestones of Life Assured such as his/ her marriage, child birth/ adoption of child and/ or disbursement of home loan, provided the Policy is In force. iii. The Sum Assured can be increased on any one or all of the below events during the Policy Term subject to underwriting as per the Board-approved underwriting policy. iv. The maximum additional Sum Assured (applicable for Death Benefit) that can be availed under the named events (each event can be exercised only once) are mentioned below:

Event	Maximum Additional Sum Assured (percentage of original Sum Assured)
Marriage	50%
Birth / Legal adoption of 1 <sup>st</sup> child	25%
Birth / Legal adoption of 2 <sup>nd</sup> child	25%
Disbursement of Home Loan	100%

v. On exercising this option, You will have to pay an additional Premium for the additional Sum Assured for the outstanding Policy Term based on the Life Assured's then attained age as on last birthday basis. Hence the future premium payable by You on exercising this option will be the sum of original Premium and additional Premium(s). Taxes, if any would be charged extra, as applicable. vi. No additional processing fee is chargeable for this option. vii. Upon opting for this feature, Your Premium will be recalculated based on the increased Sum Assured and outstanding Policy Term. viii. This feature is subject to the following terms and conditions: a. Minimum Policy Term (which is 5 years) available at the

time of exercising this feature. b. Age of Life Assured as on Date of Maturity should be less than or equal to 85 years. c. The Life Assured being less than 50 years of age at the time of the event. d. Total Sum assured after the increase should not exceed the lower of the maximum permissible Sum Assured under this product, and that permitted as per the Board Approved Underwriting Policy. e. If any Rider is attached to the Policy and a claim on any of the Riders has been intimated to the Company during the Policy term, then this option cannot be exercised. f. The Company reserves its right to not increase the Sum Assured or offer a reduced Sum Assured as per the Board Approved Underwriting Policy. ix. Such increase in Sum Assured needs to be exercised within 6 months of the event and will be effective from the next Policy Anniversary when the additional premium also becomes due to be paid for the first time. x. Under Life Plus variant, the AD Benefit Sum Assured will remain unchanged throughout the Policy Term even if the Policyholder exercises this feature

### 8. Death Benefit Payout Options

i. Under the Life and Life Plus variant, there are four payout options for the Death Benefit payable in the event of death or diagnosis of Terminal Illness of the Life Assured. The option must be chosen at policy inception only and cannot be changed during the Policy Term:

a. Lump Sum Option – if this option is chosen then the entire Death Benefit amount is payable as lump sum to the Claimant. b. Income Option – if this option is chosen then 10% of the Death Benefit amount is payable to the Claimant every year for 10 years. This will be paid in equal monthly instalments in advance at the rate of 0.83333% of Death Benefit amount. Sum of total monthly benefits payable over 10 years is equal to the Death Benefit amount. c. The Claimant can also advance the first year's income as lump sum. The monthly income will start from the subsequent month for 9 years at the rate of 0.80% of the Death Benefit amount. d. Lump sum and Income Option–. If this option is chosen then, the death benefit will be paid as a combination of Income and Lumpsum payout options, where the percentage of Death Benefit paid out as lump sum will be as chosen at the inception by the Policyholder. The remaining death benefit amount will be paid out in equal monthly instalments in advance at the rate 0.83333% per month over 10 years. e. Increasing Income Option – if this option is chosen then the Death Benefit is payable in monthly instalments for 10 years starting with 10% of the benefit amount per annum in the first year. The income amount will increase at 10% p.a. simple interest every year thereafter. The sum of total monthly benefits payable over 10 years is equal to 145% of the Death Benefit. ii. At the time of intimation of death or Terminal Illness (if applicable) claim and at any time after the start of monthly income, the Claimant will have the option to convert the outstanding monthly income into lump sum pay out and the Policy will terminate after the lump sum payout. The lump sum amount will be the present value of future payouts calculated at a discount rate as given below: a. At the time of intimation of death or Terminal Illness (if applicable) claim: 6.50% p.a. b. At any time after the payment of first monthly income: Higher of 6.50% and 10-year Government Securities yield, rounded to nearest 0.25%. The yield on 10-year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). This discount rate will be reviewed twice every year on 1<sup>st</sup> of June and 1<sup>st</sup> of December.

**Illustration** For a Death Benefit of ₹ 50 lakh, if the payout option selected is:

1. Lump sum – ₹ 50 lakh is payable

2. Income option: An income of (50 lakhs x 0.83333%) = ₹ 41,667 is payable every month for income term of 10 years.

In case the policyholder chooses the option to advance the first year's income as lump sum for income option with income term of 10 years, the payout in the first month will be an amount of ₹ 500,000 (= 12 x ₹ 41,667). Payout from the second month will be ₹ 40,000 (= ₹ 50 lakh x 0.80%) every month for the remaining 9 years.

3. Lump Sum and Income Option: If lump sum portion chosen at inception is 50% of the benefit amount along with income term of 10 years, then lump sum of ₹ 25 lakh will be payable and monthly income of ₹ 20,833 is payable every month for 10 years.

4. Increasing income option - the monthly payout in year 1 will be ₹ 41,667, in year 2 will be ₹ 45,833 and so on.

In the above scenario where the payout option of Increasing income option is chosen at inception and the beneficiary chooses to convert the outstanding monthly income to lump sum pay out at the time of

intimation of death claim or terminal illness (if applicable), the monthly payout as mentioned in point 2 above will be discounted at 6.50%. The present value of future payouts calculated at a discount rate of 6.50% will be equal to ₹ 52,01,700. This lump sum payout will be paid to the beneficiary, and the policy will be terminated.

### 9. Smart Exit Benefit

i. You have an option to cancel the Policy and receive Smart Exit Benefit, equal to Total Premiums Paid\* under the Policy. ii. The Smart Exit Benefit shall become payable subject to the fulfillment of all the below mentioned conditions: a. This option can be exercised only after the 25<sup>th</sup> policy year but not during the last 5 Policy Years. b. The age of the Life Assured is 60 years or more at the time of exercise. c. The Policy is in-force with all due premiums paid at the time of exercising this option. d. If you have exercised the option to change Premium Payment Term, this option can be exercised only after 3 Policy Years have elapsed from the effective date of the change in Premium Payment Term. e. No claim for any of the underlying benefit(s) has been registered and is under evaluation/ accepted/ or paid/being paid under the Policy/Riders. f. The policy is not in the Premium Break Period. iii. The Policy shall terminate on payment of this benefit (if exercised) and all rights, benefits and interests under this Policy will stand extinguished. You can either opt for Smart Exit Benefit or Policy Cancellation Value as per Clause 4, Part D, i.e. both the Smart Exit Benefit and Policy Cancellation Value cannot be availed simultaneously.

\*For Smart Exit benefit: Total Premiums Paid means the total of all premiums received, excluding any extra premium, any rider premium and paid taxes, cesses and levies, etc. if any. *Where Life Stage Protection option(s) has been exercised, Total Premiums Paid includes Premium paid for each tranche of additional sum assured purchased.*

### 10. Premium Break

i. Under this feature, You can avail a **Premium Break** for a period of 12 months commencing from the Policy Anniversary for which Premium Break has been opted ("Premium Break Period"). a. If Opted by You, then during the Premium Break Period, the Deferred Amount due and payable will be postponed till the next Policy Anniversary. However, during this Period insurance cover under this Policy and Rider(s) (if any) will continue as per the applicable terms and conditions. b. On the happening of the Insured Event during the Premium Break Period, the Claimant will receive the eligible claim amount under the Policy or Rider (if applicable) after deducting all the Deferred Amount. c. This benefit option is available subject to the following additional terms and conditions: d. To be eligible for Premium Break, the Policy must be In-force and the Premiums must have been paid for a minimum of five Policy Years from the Date of Commencement of Risk. e. A written request is received from You at least 30 days (15 days in case of monthly mode policy) in advance from the Policy Anniversary each time You intend to opt for the above benefit. f. If this features is chosen then all due premiums will have to be paid till the commencement of the Premium Break Period. g. If any Premium (including the rider(s) premium, applicable taxes, cesses and levies, etc. If any) remains unpaid with no request for Premium Break, the policy (including rider(s), if any), will lapse at the end of the Grace Period. h. This option can be availed multiple times during the Premium Payment Term. However, there should be a gap of at least 5 Policy Years between two Premium Break Periods within the Premium Payment Term.

**Illustration:** if you opt for this benefit in the 6<sup>th</sup> policy year for the first time, the second Premium Break will be available to be exercised after 5 years, i.e. In the 12<sup>th</sup> policy year, provided the Premium Payment Term extends beyond 12 years.

i. The Premium Break will not be available during the last 3 Policy Years of the Premium Payment Term. j. The benefit is available for only for Limited and Regular Pay premium payment options.

k. The Deferred Amount along with the next due Premium is to be paid within the Grace period applicable for the premium due at the next Policy Anniversary after the commencement of the Premium Break Period to ensure continuance of the risk cover under the policy. *Illustration: for an annual mode of premium payment frequency policy, if Premium Break is exercised in the 6<sup>th</sup> policy year, then at the end of Premium Break period, the policyholder*

must pay the due amounts for the previous policy year (6<sup>th</sup> policy year) along with the next due premium (within the Grace period of

the next premium due at the beginning of the 7<sup>th</sup> policy year). For monthly mode of premium payment frequency policy, if Premium Break is exercised in the 6<sup>th</sup> policy year, then at the end of Premium Break period, the policyholder must pay the due amounts (i.e 12 months premium) for the previous policy year (i.e 6<sup>th</sup> policy year) along with the next due premium (within the Grace period of the next premium due i.e at the beginning of the 7<sup>th</sup> policy year).

l. During the Premium Break Period, the Deferred Amount can be paid any time without necessarily have to wait for this period to come to an end. In this case, the Premium Break shall terminate and You shall be required to pay the future instalment Premiums on their respective due dates. m. In the event, the above outstanding amount (Deferred amount + next due Premium) is not paid within the Grace Period applicable for the premium due at the next Policy Anniversary after the commencement of Premium Break Period, the Policy (including Rider(s), if any) will lapse and the cover will cease. We shall be entitled to recover such dues from benefits that may become payable under the Policy or Rider(s) if any. ii. During the above Premium Break Period, You may cancel the Policy anytime, however, the Policy Cancellation Value, if any, will be first adjusted towards the Deferred Amount and the remaining amount, if any, shall be paid to You.

#### 11. Premium payment:

i. You are required to pay Premium instalments (including taxes) on the due dates for the amount mentioned in the Policy Schedule and for the entire Premium Payment Term. ii. If Single Pay option has been chosen by You, only one Premium is to be paid and no future Premiums are payable. iii. Change in mode of premium payment is allowed during the Premium Payment Term, but shall be effective only from next Policy Anniversary. The modal loading for new mode of premium payment chosen will be applicable is mentioned below:

Premium frequency	Loading as a % of Premium
Yearly	NA
Half-yearly	2%
Monthly	5%

iv. You may pay Premium through any of the following modes: a) Cheque b) Demand Draft c) Pay Order d) Banker's cheque e) Internet facility as approved by the Company from time to time f) Electronic Clearing System / Direct Debit g) Credit or Debit cards held in your name v. Amount and modalities will be subject to our rules and relevant legislation or regulation vi. Any payment made towards first or renewal Premium is deemed to be received by Us only when it is received at any of Our branch offices or authorized collection points and after an official printed receipt is issued by Us. vii. No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf. viii. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. ix. Please ensure that You mention the application number for the first Premium deposit and the Policy number for the renewal Premiums on the cheque or demand draft. x. In the event, first Premium deposit or renewal Premium is being paid You via online/ internet banking then please mention the application number or Policy number as applicable in the comment section during the transaction. xi. 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. xii. In case the payment made towards the first Premium or renewal Premium is not realized by us due to any reason whatsoever You shall be solely responsible for the verification of such realisation. xiii. In case the payment made towards the first Premium is not realised by us due to any reason whatsoever, the Policy, if issued, shall stand automatically cancelled. xiv. If You suspend payment of Premium for any reason whatsoever, We will not be held liable. In such an event, benefits, if any, will be available only in accordance with the Policy terms and conditions.

#### 12. Change of Premium Payment Term

i. This option is applicable only for a Regular Pay Policy. If You have chosen for a Regular Pay Policy at inception then You have an option to convert Your Policy to a Limited Pay Policy provided three full Policy Years' Premiums have been paid by You. ii. The revised Premium Payment Term must coincide with one of the Premium Payment Term options available at the point of sale. iii. Once opted such change will be made effective from the next Policy Anniversary date, provided all Premium(s) due till the effective date have been

paid. iv. On exercising the option, You will have to pay an additional Premium for the revised Premium Payment Term. v. This option cannot be exercised for Policies where Rider/s have been chosen at the time of purchase of the Policy. vi. The altered Premium Payment Term will be offered in accordance with the Board-approved Underwriting Policy of the Company.

#### 13. Maturity/Survival Benefit:

On survival of the Life Assured till the Date of Maturity, for a fully paid policy, no benefit is payable. On Date of Maturity, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

#### 14. Insta Payment on claim Intimation

In the event of the death of the Life Assured and upon subsequent receipt of intimation of the death claim (with required supporting documents) by the Company, the Company shall pay an accelerated Death Benefit of ₹ 3,00,000/- (Rupees Three Lakhs only). This accelerated Death Benefit shall be processed by the Company within one working day from the claim registration date. The feature is applicable only for those policies where the Sum Assured is greater than or equal to ₹ 1,00,00,000/- (Rupees One Crore only). i. The supporting documents required are listed in Part F, Clause 10. ii. It is clarified that any payment under this clause shall be made upon the Company being satisfied with respect to the validity, enforceability and genuineness of the documents submitted along with the intimation of death claim. iii. Post payment of the above applicable accelerated Death Benefit, in case upon completion of the evaluation or investigation of the claim records, the death claim is found to be payable, the Company will pay the Claimant the remaining applicable Death Benefit (post deducting the applicable accelerated Death Benefit paid by the Company). However, in case, after the evaluation or investigation of the claim records, it is found that the Death Benefit is not payable to the Claimant owing to any reason whatsoever, the Claimant shall refund the entire amount paid towards accelerated Death Benefit within 7 days of receipt of communication. iv. The Company's decision on the claim shall be final and binding on the Claimant. In case the Claimant fails to refund the accelerated Death Benefit, the Company reserves it's right to initiate appropriate legal proceedings for recovery of the accelerated Death Benefit. v. The payment of the Death Benefit (including the applicable accelerated Death Benefit paid in terms of this clause) shall be subject to the final outcome of the evaluation or investigation of the claim records. vi. The payment of the accelerated Death Benefit shall in no event be considered as acceptance or admission of the death claim under the Policy by the Company. vii. The following additional terms and conditions are applicable for this feature: a. This accelerated Death Benefit, as applicable, is not payable in case of death of the Life Assured during the first three Policy Years from the Date of Commencement of Risk or that from the Date of Revival of the policy whichever is later. b. In the event of death of the Life Insured during the Premium Break Period (if opted), the Company will first deduct the Deferred Amount from above applicable accelerated Death Benefit and pay the balance, if any. c. In case the Policyholder has opted for a Death Benefit Payout Option whereby a part or the whole of the Death Benefit is payable in monthly instalments, this accelerated Death Benefit amount will be the lowest of: • monthly income applicable in the first month (as per the Death Benefit Payout Option chosen at Policy Inception) • amount payable as lumpsum (as per the Death Benefit option is chosen at Policy Inception , and • ₹ 300,000. d. Policy is in force at the time of death. e. This benefit is not applicable in case of Terminal Illness.

#### 15. Grace Period

If You are unable to pay an instalment Premium by the due date, you will be given a grace period of 15 days for payment of due instalment Premium if You have chosen monthly frequency, and 30 days for payment of due instalment Premium if You have chosen any other frequency, commencing from the premium due date. The life cover continues during the grace period. In case of death or diagnosis of Terminal Illness of Life Assured during the grace period, We will pay the applicable Death Benefit. In case the accident of the Life Assured occurs during the grace period and the accidental death occurs within 180 days from the date of accident, applicable Accidental Death Benefit will be payable. Grace period is applicable only for Regular Pay and Limited Pay Policies.

#### 16. Renewal Premium in Advance:

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

### 17. Health Management and Well-being Services

The Life Assured will get access to a carefully curated suite of inbuilt Health Management and Well-being Services ("Services"). These inbuilt Services are applicable only if the Policy is in force with all due Premiums paid to date. The Life Assured can enjoy these inbuilt Services from our ICICI PruLife Customer App. These services are complementary and offered at no additional cost to the Policyholder. Service Availability: • These Services are for the exclusive benefit of the Life Assured and must be availed only by him/her in India. In case Life Assured and Policyholder are different, services will be available to Life Assured only. • The details and the list of Services and the service providers will be as mentioned in the ICICI Pru Life Customer app. The Life Assured should check the above-mentioned app of the Company for the updated list of Services. The list of services will also be provided on the ICICI Prudential Website. • These Services shall be directly provided by third party service provider(s) as per their prevailing terms and conditions. The Company merely acts as a facilitator of these services to the Life Assured. • The company shall not be liable for any services or actions of the third-party service providers including but not limited to deficiency in services / malpractices / negligence / lapses or otherwise. • The Life Assured may exercise at their own discretion to avail the Services and/or follow the course of treatment suggested by the service provider. • For ongoing health concerns, the Company always recommends consulting directly with Your Medical Practitioner. • The Company reserves the right to discontinue these Services or change the service provider (s) without any further intimation and at any time. • The services shall be accessible for a fixed duration, as defined by the Company or for the Policy Term, whichever is lower. • The services can be availed (subject to availability) after the completion of free look period of 30 days provided the policy is in-force premium paying or fully paid-up at the time of availing the service. Eligibility & Communication: Eligibility of services is determined based on the Company's prevailing Board-approved Underwriting Policy (BAUP) and may be periodically reviewed. Caution against Fraudulent Activity: a. The use of the wellness benefits under the Policy shall be with good intent and integrity. The Life Assured and / or the Policyholder shall not encourage, indulge or act in connivance with any person involved in any fraudulent activity regarding the use of the benefits under the Policy, whether directly or indirectly, for generating personal revenue. The Life Assured and the Policyholder agree to not use the platform or the services provided therein for generating personal gain or any commercial / public use, directly or indirectly, whatsoever. b. An act may be defined as a fraudulent activity as per Company/ service provider's internal policies subject to extant laws. Such acts may include but are not limited to any misrepresentations, concealment of facts and furnishing of incorrect information by the Life Assured and/ or Policyholder. c. In the event of any fraudulent activity being carried out, the Company/ service provider shall be entitled to seek any and all remedies available under law. Additionally, the service provider shall permanently suspend the use of the benefits under the Policy, and not honour any service request, including any pending requests. d. Any fraud or misrepresentation identified will cease Health Management & Wellbeing services. The base Policy benefits shall continue and any Premiums due will continue to be payable on the respective due dates.

### PART-D

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

On receipt of the Policy document whether received electronically or otherwise, You have an option to review the Policy terms and conditions. If You are not satisfied or have any disagreement with the terms and conditions of the Policy or otherwise and has not made any claim, the Policy document needs to be returned to the Company with reasons for cancellation within 30 days from the date of receipt of the Policy document. On cancellation of the Policy during the freelook period, We will return the premium paid subject to the

following deductions: i. Proportionate risk premium for the period of cover; and ii. Stamp duty under the Policy; and iii. Expenses borne by the Company on medical examination, if any. The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

#### 2. Paid-up Value

There is no paid-up value under this Policy.

#### 3. Surrender

Surrender benefit is not applicable under this Policy.

#### 4. Policy Cancellation Value:

On Policy Cancellation, Policy Cancellation Value equal to Unexpired risk premium value will be payable to You: a) For Single Pay, upon the Policyholder applying for the same during the policy term; or b) For Other than Single Pay, upon the Policyholder applying for the same during the policy term, or at the end of revival period if the policy is not revived, whichever is earlier. i. **Single Pay: For a policy bought as a Single Pay, then the Unexpired risk premium value =  $25\% \times [1 - (\text{Policy Month of cancellation} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$ .** ii. **Limited Pay: For a policy bought as a Limited Pay at inception,** a. If one full year's premium is not paid, then the Unexpired risk premium value = 0. b. If one full year's premium has been paid, and You have not exercised the option to change premium payment term from Regular Pay to Limited Pay then the Unexpired risk premium value =  $25\% \times [\text{Number of months for which premiums are paid} / (\text{Premium Payment Term} \times 12)] \times [1 - (\text{Policy Month of cancellation} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$ . iii. **Regular Pay:** a. For a policy bought as a Regular Pay at inception and the policyholder never exercised the option to change premium payment term from Regular Pay to Limited Pay, then the Unexpired risk premium value = 0. b. For a policy bought as a Regular Pay at inception and the policyholder has exercised the option to change premium payment term to Limited Pay • If one full year's premium is not paid post the effective date of change in premium payment term, then the Unexpired risk premium value = 0 • one full year's premium has been paid post the effective date of change in premium payment term, then the Unexpired risk premium value =  $25\% \times A \times [1 - B / C] \times D$ . Where, "A" is [Number of months for which premiums are paid post change in Premium Payment Term / (Outstanding Premium Payment Term (in months) from the effective date of change in Premium Payment Term)] "B" is (Policy Month of cancellation - Completed Months before the effective date of change in Premium Payment Term - 1) "C" is Outstanding Policy Term (in months) from the effective date of change in Premium Payment Term "D" is Total Premiums Paid from the effective date of change in Premium Payment Term. **On payment of the Policy Cancellation Value, the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished.**

#### 5. Lapse

i. If any Premium Instalment is not paid within the Grace Period, then the Policy shall lapse, and the cover will cease. If the Policy is not revived within the Revival Period, then the Policy Cancellation Value (if applicable, computed as on date of premium discontinuance), if any, shall become payable on the earliest of the following events: a. Event of death or diagnosis of Terminal Illness (if applicable), whichever happens first, of the Life Assured within the Revival Period, b. End of the Revival Period, and c. Date of Maturity ii. Post payment of such Policy Cancellation Value (if any), then the Policy shall foreclose and all rights and benefits under the Policy shall stand extinguished.

#### 6. Exclusions:

i. Waiting period for Death Benefit for policies sourced through POS: a. In the event of death of the Life Assured during the first 90 days from the Date of Commencement of Risk ("**Waiting Period**"), no Death Benefit shall be payable. b. In such an event, the Company will refund all premiums paid (including modal loading but excluding all paid taxes, cesses and levies, etc. if any) and the Policy will terminate with all rights and benefits with immediate effect. c. No Waiting Period applies where death of the Life Assured is due to an Accident. ii. **For Life Plus and Life Rebalancing variants, the following exclusions shall be applicable for Accidental Death Benefit (applicable for POS and Non- POS)** a. Death caused due to Suicide or attempted Suicide, intentional self-inflicted injury or acts of self-destruction. b. Death caused by congenital external diseases, defects or anomalies or in consequence thereof c. Death arising out of

or attributable to foreign invasion, act of foreign enemies, hostilities, warlike operations (whether war be declared or not or while performing duties in the armed forces of any country during war or at peace time), participation in any naval, military or air-force operation, civil war, riot, public defense, rebellion, revolution, insurrection, military or usurped power. d. Death caused by treatment directly arising from or consequent upon any Life Assured committing or attempting to commit a breach of law e. Death caused by Alcohol or solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner. f. Death caused by participation of the Life Assured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable. g. Death of the Life Assured whilst engaging in a speed contest or racing of any kind (other than on foot), bungee jumping, parasailing, ballooning, parachuting, skydiving, paragliding, hang gliding, mountain or rock climbing necessitating the use of guides or ropes, potholing, abseiling, deep sea diving using hard helmet and breathing apparatus, polo, snow and ice sports in so far as they involve the training for or participation in competitions or professional sports, or involving a naval, military or air force operation. h. Death caused by engaging in hazardous sports / pastimes, i.e., taking part in (or practicing for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport. i. Death arising from or caused by ionizing radiation or contamination by radioactivity from any nuclear fuel (explosive or hazardous form) or resulting from or from any other cause or event contributing concurrently or in any other sequence to the loss, claim or expense from any nuclear waste from the combustion of nuclear fuel, nuclear, chemical or biological attack. • Chemical attack or weapons means the emission, discharge, dispersal, release or escape of any solid, liquid or gaseous chemical compound which, when suitably distributed, is capable of causing any illness, incapacitating disablement or death. • Biological attack or weapons means the emission, discharge, dispersal, release or escape of any pathogenic (disease producing) microorganisms and/or biologically produced toxins (including genetically modified organisms and chemically synthesized toxins) which are capable of causing any illness, incapacitating disablement or death.

#### **7. Loan**

We will not provide loans under this Policy.

#### **8. Revival**

A Policy which has lapsed for non-payment of Premium within the Grace Period may be revived subject to underwriting and the following conditions: a) An application for Revival is made within 5 years from the due date of the first unpaid Premium and before the Date of Maturity of the Policy. b) Revival will be based on the prevailing Board approved underwriting policy. The Company reserves the right to call for additional documents for the purpose of Revival. c) You furnish, at your own expense, satisfactory evidence of health of the Life Assured as required by Us. d) The arrears of Premiums together with interest at such rate as We may charge for late payment of Premiums are paid. Revival interest rates will be set monthly and is equal to 1.50% plus the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). The interest rate applicable in March 2026 is 8.18% p.a. compounded half yearly. e) 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. f) The Revival of the Policy may be on terms different from those applicable to the Policy before it lapsed for example, extra mortality premiums or charges may be applicable subject to our Board approved underwriting policy.

g) We reserve the right to not revive the Policy. In that case, only the premiums paid (if any) towards the revival of the Policy shall be refunded without any interest. h) The Revival will take effect only if it is specifically communicated by Us to You. i) On Revival of a lapsed policy, the lower of the Sum Assured as applicable on the date of premium discontinuance or as approved during revival (following Board Approved Underwriting policy) shall be restored.

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

Benefits are payable to the Policyholder or to the Assignee(s), Nominee(s) where an endorsement has been recorded in accordance

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

#### **PART-E**

##### **Not Applicable**

#### **PART-F**

##### **General Conditions**

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

**2. Nomination** Nomination under the Policy will be governed by Section 39 of the Insurance Act, 1938, as amended from time to time. Please refer to Appendix I for details on this section.

**3. Assignment** Assignment of the Policy will be governed by Section 38 of the Insurance Act, 1938, as amended from time to time. Please refer to 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 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 901A & 901B, 9<sup>th</sup> Floor, Prism Towers Mindspace Link Road, Goregaon West, Mumbai- 400104, Maharashtra. Telephone: 1800-2660 Facsimile: 022 4205 8222 **E-mail: [lifeline@iciciprulife.com](mailto:lifeline@iciciprulife.com)** We expect You to immediately inform Us about any change in Your address or contact details.

**7. Electronic transactions** All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be specified by Us.

**8. Jurisdiction** The Policy is subject to the terms and conditions as mentioned in the Policy Document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over all differences or disputes arising in relation to this Policy.

**9. Legislative changes** All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time. The Policy terms and conditions may be altered based on any future legislative or regulatory changes.

**10. Payment of claim** For processing a death claim under this Policy, We will require the following documents (as may be relevant): • Duly filled and signed Claimant Statement Form • Copy of Death Certificate of the Life Assured, issued by government authority • Claimant address proof\* • Claimant photo identity proof\* • Recent photograph of the claimant • Pan card / Form 97 of the claimant • Duly filled and signed Payout mandate form with bank account details of the claimant • Copy of cancelled cheque / bank statement / bank passbook with printed account number and name of the claimant **DOCUMENTS REQUIRED BASED ON CAUSE OF DEATH A.**

**In case of death due to Unnatural causes such as Accidents (Road / Rail / Air etc), Murder, Suicide, etc.** • Medico-legal cause of death certificate • First Information Report (FIR) from the police authority • Inquest/ Panchnama Report • Final police investigation report • Post Mortem Report (PMR) issued by the hospital • Viscera / Chemical examination report • Newspaper Cutting, if any • Driving License (of

the Life Assured driving the vehicle in case of death due to a road accident) • Hospitalization / treatment records if any • Duly filled in Medical/ Hospital Attendant Certificate • Duly filled in Employer Certificate (only if Life Assured was a salaried individual) **B. In Case of death due to Natural or medical causes (death at home, hospital)** • Medico-legal / Medical cause of death certificate • Past medical records and treatment papers • All hospitalization records of the Life Assured such as: i. Admission form ii. Indoor Case Papers (ICPs) iii. Discharge summary iv. Diagnostic test reports such as USG, Pathology / Lab reports etc., • Duly filled in Treating Doctor Certificate • Duly filled in Medical/ Hospital Attendant Certificate Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.

**11. Suicide** If the Life Assured, whether sane or insane, commits suicide within 12 months from the Date of commencement of risk of this Policy, We will refund higher of 80% of the Total Premiums Paid, if any till the date of death or Policy Cancellation Value as available on the date of death, provided the Policy is in force. In the case of a revived Policy, if the Life Assured, whether sane or insane, commits suicide within 12 months of the date of revival of the Policy, higher of 80% of the total premiums paid, if any till date of death or Policy Cancellation Value as available on date of death will be payable by Us. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.

**12. Issue of duplicate policy** We shall issue a duplicate of Policy Document, on receipt of a written request for the same from You along with the necessary documents as may be required by Us and at such charges as may be applicable from time to time. The current charges for issuance of duplicate policy is ₹ 200. Freelook option is not available on issue of duplicate Policy Document.

**13. Amendment to Policy Document** Any variations, modifications or amendment of any terms of the Policy Document shall be communicated to You in writing.

## **PART-G**

### **Policy Servicing and Grievance Handling Mechanism**

#### **1.Customer service**

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

You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned in the policy document or on Our website: [www.iciciprulife.com](http://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](http://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](mailto:gro@iciciprulife.com). Alternatively, you may send a letter at the communication address mentioned below

Address: ICICI Prudential Life Insurance Company Limited,

Unit 901A & 901B, 9<sup>th</sup>Floor, Prism Towers

Mindspace Link Road, Goregaon West,

Mumbai-400104

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

If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may escalate the matter to Our internal grievance redressal committee at the 'grievance redressal' section on our website or write a letter at the address mentioned below:

ICICI Prudential Life Insurance Co. Ltd.

Unit 901A & 901B, 9<sup>th</sup>Floor, Prism Towers

Mindspace Link Road, Goregaon West,

Mumbai- 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:

a.delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;

b.any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;

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

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

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

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

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

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

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

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

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

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

3.No complaint to the Insurance Ombudsman shall lie unless—  
a)the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance

broker concerned or the insurer named in the complaint and—  
i.either the insurer or insurance broker, as the case may be had rejected the complaint; or  
ii.the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be received his representation; or  
iii.the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;  
b)The complaint is made within one year—  
i.after the order of the insurer rejecting the representation is received; or  
ii.after receipt of decision of the insurer or insurance broker, as the case may be which is not to the satisfaction of the complainant;  
iii.after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be if the insurer or insurance broker, as the case may be named fails to furnish reply to the complainant.

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

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

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

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

We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at [www.iciciprulife.com](http://www.iciciprulife.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: oio.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: oio.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: oio.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: oio.bhubaneshwar@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: oio.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: oio.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: oio.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: oio.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: oio.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: oio.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: oio.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: oio.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: oio.lucknow@cioins.co.in **Areas of Jurisdiction:** Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, 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: oio.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.: 0120-4027589 Email: oio.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: oio.patna@cioins.co.in **Areas of Jurisdiction:** Bihar,Jharkhand

**17. PUNE:** Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in **Areas of Jurisdiction:** State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region

**18. THANE:** Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasanttrao Naik Mahamarg, Thane (West), Thane – 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in **Areas of Jurisdiction:** Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T. Note: - For list of wards for Mumbai and Thane Ombudsman location, kindly refer the details updated on the following link of Council for Insurance Ombudsmen - <https://www.cioins.co.in/> Ombudsman

#### **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 cancellation the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or d. the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938, as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938, as amended from time to time for complete and accurate details.

#### **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 mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative

or nominee or assignees of insured, within a period of 90 days from the date of repudiation.8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.