

POLICY DOCUMENT

Home Assure

105N044V01

This is a summary of the Master Policy issued to the Bank and contains important information about the Benefits.

This document is part of, superseded by, and attendant to the Master Policy issued to the Bank.

1. Definitions: -

Unless excluded by or repugnant to the context, the following definitions will apply and, where consistent with the contents, the singular will include the plural and vice-versa, and the use of the masculine gender will include the feminine gender, and vice-versa.

- (a) "Bank" or "Master Policy Holder" means the proposer for the Policy and whose customers are covered under the Scheme.
- (b) "Company" means ICICI Prudential Life Insurance Company Limited.
- (c) "Master Policy" means the mortgage reducing group term insurance contract between the Bank and the Company providing Life Cover to customers of the Bank.
- (d) "Life Cover" (also referred as "sum assured") means the benefit payable due to death of the Member as per the Scheme. In case of joint Life Cover, the benefit due to death is payable only once and is payable on first death.

2. Date of commencement of Life Cover

The Life Cover as respects the Member shall commence on the latest of:

- (a) The date on which the Company receives the Premium as respects the Member
- (b) The date on which the Bank makes first disbursement of the loan as respects the Member
- (c) The date of the underwriting decision or the date on which the Company has received consent for the counter offer as the case may be and as respects the Member

Any such increase in Life Cover amount shall be subject to the then underwriting norms of the Company and receipt of the incremental premium.

3. Benefits subject to the Life Cover being In force

(i) Benefit on death of the Member

(a) Death prior to full disbursement of the Loan

The Company shall pay the initial Life Cover as specified in the Home Assure Statement.

(b) Death after the full disbursement of the Loan

The Company shall pay the reduced Life Cover as on the date of death. The Death benefit shall not apply in the event of death of a Member due to a cause other than accident within a period of 45 days from the date of commencement of the Life Cover and in whose respect, the Company had not required further evidence of health at the time of commencement of Life Cover. However, the Company shall return the Premium paid after deducting the expenses towards the issuance of the Life Cover. For the purpose of the above clause, the accident must be caused by violent, external and visible means.

(ii) Full prepayment / balance transfer of the Loan

In case of the full prepayment of the loan or restructuring of the loan resulting in full prepayment or transfer of the Loan to another Financial institution / Company / Bank which is not a subsidiary or branch of the Bank, the Life cover shall cease and the Surrender Value shall become payable as long as the same is at least Rs.250. The Surrender Value is computed as below;

$$\frac{70\% \text{ of the Premium Paid } * \text{ outstanding term of Life Cover}}{\text{Total term of Life Cover}}$$

(iii) Part prepayment of the Loan/ Change in the original loan repayment Schedule

The Life Cover will continue provided that that the prepayment of the Loan or any change in the original loan repayment schedule is not resulting into full prepayment of the Loan.

(iv) Maturity Benefit

There is no benefit payable on the survival of the Member on the date of cessation of the term of the Life Cover.

- (v) Where the death has taken place after the loan is repaid fully or transferred or assumed by any other person/ entity or after the Member has ceased to be the customer of the Bank for any reason whatsoever, only the surrender value shall become payable.

- (vi) The Life Cover can not be terminated as respects the Member as long as the Member continues to be a customer of the Bank.

4 Termination of the Life Cover

The Life Cover will terminate on the earliest of:

- (a) The date on which the Loan is repaid in full, refinanced, discharged or assumed by another person/ entity;
- (b) The date on which the Member ceases to be a customer of the Bank for any reason whatsoever
- (c) The date on which the Member is no longer a guarantor or registered owner of the property for which the Life Cover has been effected;
- (d) The date on which the Member or the last applicant in case of Joint Cover attains age 70 years last birthday
- (e) The date on which the Mortgage is transferred to another financial institution/ Company/Bank which is not a subsidiary or branch of the Bank;
- (f) The date on which the Member dies or the date on which the first death takes place in case of joint life cover
- (g) The date on which the Life Cover benefit is paid in full in respect of the Mortgage.
- (h) The date of cessation of the term of the Life Cover for which the Life Cover was effected

5. Suicide

If the Member (Life Assured / joint Life Assured) whether sane or insane commits suicide within one year of Date of Commencement of Life Cover as respects the Member, while the Life cover is in force, the Cover shall be void as respects the Member and the premium paid as respects such Member shall be refunded after deducting proportional expenses incurred by the Company for the issue of the Life Cover.

6. The Contract

This Master Contract specifies and regulates the contractual relationship between the Bank and the Company.

The Member covered under this Master Policy is entitled only to the benefit specified in this Master Policy and has no other rights/title or interests hereunder.

Upon the happening of the event on which a Benefit becomes payable, as authenticated by the Bank by requisite documents, to the satisfaction of the Company, the Company shall pay the amount/s thereunder, to the Bank. A receipt by the Bank shall be a good, valid and sufficient discharge to the Company.

7. Termination of the Master Policy

In case of the termination of the Policy, the Company shall pay the surrender value to the Members covered under the Policy at that point of time.

8. Claims

Before payment of any claim under this Policy, the Company shall require the following documents as respects the Member and after duly certified by the Bank.

- 1. Claim intimation cum Claimant's statement (format specified by the Company)
- 2. Home Assure Statement

Policy Document - Cont.

3. Outstanding loan statement duly certified by the Bank
4. Death certificate issued by local authority and the medical authority
5. Medical evidence
6. Police FIR & Post Mortem Examination reports in case of accidental death
7. Advance Discharge Voucher
8. Any other information/ document as may be required by the Company for processing of the claim depending on the cause of claim.

On receipt of required documents the Company will decide upon the Claim and process the claim payment, in case of acceptance, in the manner specified by the Bank.

9. Contract subject to Indian Laws

All assurances under the Scheme shall be subject to Indian Laws including any regulations made or advised or directive given by the Insurance Regulatory and Development Authority.

10. Legislative changes:

The terms and conditions including the premium and the benefits payable are subject to variation in accordance with the relevant legislation.

11. Incontestability:

In accordance to the Section 45 of the Insurance Act, 1938, no Policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal of insurance or any report of a medical officer, or a referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statements were on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in the section shall prevent the insurer from calling 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 that the age of the Life Insured was incorrectly stated in the proposal.

12. Customer Service

For any clarification or assistance, the policy holder may contact our advisor or get in touch with any of the touch points as mentioned on the reverse of this booklet.

Alternatively you may communicate with us:

By mail at : Customer Service Desk
ICICI Prudential Life Insurance Company Limited
ICICI ProLife towers, 1089, Appasaheb Marathe Marge,
Prabhadev, Mumbai - 400025

Facsimile : 022 24376727
E-mail : lifeline@iciciprulife.com

"The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herewith including every endorsement by the Company and shall together form a single contract" (M01 :Ver-1)