

Policy Document - Terms and Conditions of your policy

Policy Certificate - ICICI Pru Savings Suraksha

In this Policy, the investment risk in investment portfolio is borne by the Policyholder.

Unique Identification Number (UIN) allotted by Insurance Regulatory and Development Authority (IRDA)

UIN number: ICICI Pru Savings Suraksha : 105N135V01

ICICI Pru Savings Suraksha is a savings and protection oriented conventional with profits participating product.

In this policy, the investment risk in investment portfolio is borne by the policyholder. In this document, "you" or "your" will refer to the Policyholder or the Proposer i.e. the owner of this policy and "we", "us", "our", "insurer" or "the Company" will refer to ICICI Prudential Life Insurance Company Limited, or any of its successors.

1. Free look period (15 / 30 days refund policy)

You have an option to review the policy following receipt of the policy document. If you are not satisfied with the terms and conditions of this policy, please return the policy document to the Company for cancellation within • 15 days from the date you received it, if your policy is not purchased through Distance marketing* • 30 days from the date you received it, if your policy is purchased through Distance marketing* On cancellation of the policy during the free look period, we will return the premium subject to the following deductions: **a)** Stamp duty under the policy **b)** 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. *Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: **(i)** Voice mode, which includes telephone-calling **(ii)** Short Messaging Service (SMS) **(iii)** Electronic mode which includes e-mail, internet and interactive television (DTH) **(iv)** Physical mode which includes direct postal mail and newspaper and magazine inserts and **(v)** Solicitation through any means of communication other than in person.

2. Key Benefits

2.1 Death Benefit i. On death of the Life Assured during the policy term, for a premium paying or fully paid policy, the following will be payable:

Death Benefit = Maximum of (A, B, C)

Where A = Sum Assured plus accrued Guaranteed Additions and Bonuses*

B = GMB plus accrued Guaranteed Additions and Bonuses*

C = Minimum Death Benefit

*Bonuses consist of vested reversionary bonuses, interim bonus and terminal bonus, if any. Minimum Death Benefit is equal to 105% of sum of premiums paid till date (excluding extra mortality premiums, service tax and cesses, if any). **ii.** On payment of Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **iii.** Death benefit may be taxable as per the prevailing tax laws.

2.2 Maturity Benefit i. On survival of the Life Assured till the end of the policy term, for a fully paid policy, the following will be payable:

Maturity Benefit = Guaranteed Maturity Benefit
+ accrued Guaranteed Additions
+ vested reversionary bonuses, if any
+ terminal bonus, if any

ii. Maturity Benefit for a policy on which all due premiums are paid shall be at least equal to the total premiums (excluding any extra mortality premium, service tax and cesses) paid by the policyholder. **iii.** The Guaranteed Maturity Benefit (GMB) will be set at policy inception. GMB is the Sum Assured on maturity. **iv.** Maturity benefit may be taxable as per the prevailing tax laws. **v.** On payment of Maturity Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

2.3 Guaranteed Additions i. Guaranteed Additions (GAs) accrue on payment of due premium, during the first five policy years. Each GA is a percentage of the GMB as per the table below.

Premium payment mode	GA (percentage of GMB)
Annual	5%
Half yearly	5% / 2
Monthly	5% / 12

2.4 Paid-up Value If premium payment is discontinued, before the end of the Premium Payment Term but after the policy has acquired a surrender value, the policy can continue as a paid-up policy with reduced benefits as described below. **i.** Premium discontinuance will result in reduction of Sum Assured, GMB and accrued Guaranteed Additions.

ii. Paid-up Sum Assured (Paid-up SA) = $\frac{\text{Sum Assured} \times \text{number of months for which premiums are paid}}{(12 \times \text{Premium Payment Term})}$

iii. Paid-up Guaranteed Maturity Benefit (Paid-up GMB) = $\frac{\text{GMB} \times \text{number of months for which premiums are paid}}{(12 \times \text{Premium Payment Term})}$

Sum of accrued Guaranteed Additions (GAs) X number of months for which premiums are paid

iv. Paid-up Guaranteed Additions (Paid-up GAs) = $\frac{\text{Sum of accrued Guaranteed Additions (GAs) X number of months for which premiums are paid}}{(12 \times \text{Premium Payment Term})}$

v. A paid-up policy will not be entitled to future reversionary bonuses, future GAs or terminal bonus. **vi.** On death of the Life Assured during the policy term, the paid-up Sum Assured, paid-up GAs, along with vested reversionary bonuses and contingent reversionary bonus, if any, shall become payable. Reversionary bonuses and contingent reversionary bonus are described in clause 2.8. **vii.** On payment of this paid-up death benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **viii.** On survival of the Life Assured till the end of the policy term, the paid-up GMB, paid-up GAs, along with vested reversionary bonuses and contingent reversionary bonus, if any, shall become payable. Reversionary bonuses and contingent reversionary bonus is described in clause 2.8. **ix.** On payment of this paid-up maturity benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **x.** On revival of a paid-up policy, the paid-up SA, paid-up GMB and paid-up GAs will be restored to the original Sum Assured, GMB and GAs. All applicable GAs and reversionary bonuses declared since premium discontinuance up to the date of revival shall accrue to the policy and the contingent reversionary bonus attached to the policy will be reversed.

2.5 Surrender i. Surrender means voluntary termination of the policy by you. **ii.** The policy will acquire a Surrender Value on payment of: • At least 2 full years' premiums if Premium Payment Term is equal to either 5 years or 7 years • At least 3 full years' premiums otherwise **iii.** On surrender of the policy, we will pay the surrender value equal to the higher of: Guaranteed Surrender Value (GSV) plus cash value of vested bonuses plus cash value of accrued Guaranteed Additions • Non Guaranteed Surrender Value (NGSV) **iv.** The policy will terminate on payment of the surrender value. Surrender will extinguish all rights, benefits and interests under the policy. **v.** Surrender value may be taxable as per prevailing tax laws. **vi.** To calculate Surrender Value, the following factors are required: **a.** GSV Factor is a percentage that depends on the policy year at time of surrender, age at entry, and premium payment term. **b.** Cash Value Factors are used to convert benefit amounts payable at some future date such as the date of maturity or date of death, into a cash equivalent payable at the time of surrender. **c.** Surrender Timing Factors are used to better reflect the value of your policy within a policy year, based on the completed number of months at the time of surrender.

2.6 Guaranteed Surrender Value plus cash value of vested bonuses and cash value of accrued Guaranteed Additions i. Guaranteed Surrender Value (GSV) will be calculated as follows: **ii.** GSV = GSV Factor x total premiums paid **iii.** GSV factors are given in clause 5.2 **iv.** The cash value of vested bonuses and accrued GAs will be calculated as follows: (Vested reversionary bonuses + accrued GAs) x Guaranteed Cash Value factor for Vested Bonuses **v.** Guaranteed Cash Value factor for Vested Bonuses is given in clause 5.1. The final factor will be calculated after applying surrender timing factors as set out in clause 5.3 **vi.** The basis for computing Surrender Timing Factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the Regulator.

2.7 Non Guaranteed Surrender Value i. Non Guaranteed Surrender Value (NGSV) for policies surrendering before premium payment of five full policy years will be calculated as follows: $\text{NGSV} = \text{Guaranteed Surrender Value Factor} \times \text{total premiums paid} + (\text{Vested reversionary bonuses} + \text{Accrued GAs}) \times \text{Guaranteed Cash Value factor for Vested Bonuses}$ **ii.** Non Guaranteed Surrender Value for policies surrendering after premium payment of five full policy years will be calculated as follows: $\text{NGSV} = A + B + C$

Where: **A** = (Paid-up GMB + Paid-up GAs) x Non-Guaranteed Cash Value factor for maturity benefit of a paid-up policy

B = (Paid-up SA + Paid-up Gas) x Non-Guaranteed Cash Value factor for death benefit of a paid-up policy

C = (vested reversionary bonuses + contingent reversionary bonus) x Non-Guaranteed Cash Value factor for vested bonuses

iii. Paid-up GMB, Paid-up GAs, Paid-up SA and contingent reversionary bonus for premium paying or fully paid policies will be calculated as defined for Paid-up policies in clause 2.4 and clause 2.8 **iv.** Guaranteed Cash Value factor for Vested Bonuses are given in clause 5.1. **v.** The final NSGV will be calculated after applying surrender timing factors as set out in clause 5.3 **vi.** The bases for computing the Non-Guaranteed Cash Value Factors as well as the surrender timing factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the Regulator.

2.8 Computation of Bonuses i. Bonuses will be applied through the compounding reversionary bonus method. **ii.** All bonuses will be declared as a percentage of the sum of the GMB and the vested reversionary bonuses. **iii.** The reversionary bonus, interim bonus, terminal bonus and contingent reversionary bonus declared, if any, each financial year (or more frequently), will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. **iv.** Contingent reversionary bonus may only explicitly accrue to policies that become paid-up or fully paid policies that surrender. The contingent reversionary bonus will be set such that the value of paid-up policies, and surrendering fully paid policies will be related to the asset shares. **v.** The contingent reversionary bonus would be reversed on revival. **vi.** Once a policy becomes a paid-up policy, no future bonuses shall accrue. However, in case of revival of a paid-up policy please refer to clause 2.4. The bonuses declared are at the discretion of the Company, subject to Maturity Benefit being at least equal to sum of premiums paid (excluding any extra mortality premium, service tax and cesses).

2.9 Loans i. Loans would be available under this policy only if the policy has acquired a surrender value. **ii.** You can avail loan up to 80% of the surrender value. **iii.** Loans may be granted on proof of title to the Policy. **iv.** The policy shall be assigned absolutely to and be held by the Company as security for repayment of the loan and interest thereon. **v.** The Company shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value and if the policy is in paid-up state. **vi.** In the event of failure to repay by the required date, the policy will be foreclosed, the policy will terminate, and all rights, benefits and interests under the policy will stand extinguished

2.10 Premium discontinuance i. If the premium payment term is 10 years or more: • If you do not pay the premiums either on the due date or within the grace period during the first three policy years, the policy shall lapse and the cover will cease. No benefits shall become payable under the policy. • If you discontinue premium payment after paying premium for the first three policy years, the policy shall become a paid-up policy and benefits as stated in clause 2.4 shall become payable. **ii.** If the premium payment term is 5 or 7 years: • If you do not pay the premium either on the due date or within the grace period during the first two policy years, the policy shall lapse and the cover will cease. • If you discontinue premium payment after paying premium for the first two policy years, the policy shall become a paid-up policy and benefits as stated in clause 2.4 shall become payable.

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

3. General Conditions

3.1 To whom are the benefits payable Benefits are payable to the Policyholder or to the assignee(s) where a valid assignment (in accordance with Section 38 of the Insurance Act, 1938) or endorsement has been recorded, or to the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this policy. The Company does hereby agree to pay the appropriate benefits under the policy subject to: **i.** the satisfaction of the Company of the benefits having become payable on the happening of an event as per the policy terms and conditions, **ii.** the title of the said person or persons claiming payment, **iii.** the correctness of the age of the Life Assured as stated in the proposal (if not previously admitted)

3.2 Premium Payment i. Premium rates depend on gender of Life Assured, age at entry of Life Assured, premium payment term, ratio of Sum Assured to annual premium and policy term. **ii.** Premiums can be paid in yearly, half-yearly or monthly frequency. **iii.** For monthly and half-yearly modes of premium payments, additional loadings will be applied to both the base premium and the extra mortality premium. The additional loadings, expressed as a percentage of the premium will be as given below.

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

iv. You are required to pay premiums on the due dates and for the amount mentioned in the policy certificate. **v.** Collection of advance premium shall be allowed, provided the premium is collected within the same financial year. The premium so collected in advance shall only be adjusted on the due date of the premium. **vi.** The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment. **vii.** If any premium instalment is not paid within the grace period before the policy acquires a surrender value then the policy shall lapse and the cover will cease. If any premium instalment is not paid within the grace period any time after the policy acquires a surrender value then the policy shall become a paid-up policy and benefits will continue as described in clause 2.4. **viii.** You are required to pay premiums for the entire premium payment term. **ix.** We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. **x.** You may pay premium through any of the following modes: **a.** Cash **b.** Cheque **c.** Demand Draft **d.** Pay Order **e.** Banker's cheque **f.** Internet facility as approved by the Company from time to time **g.** Electronic Clearing System / Direct Debit **h.** Credit or Debit cards held in your name • Amount and modalities will be subject to our rules and relevant legislation or regulation • Any payment made towards first or renewal premium is deemed to be received by the Company only when it is received at any of our branch offices or authorized collection points and after an official printed receipt is issued by the Company. • No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on behalf of the Company. • Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. • Please ensure that you mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft. **xi.** 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.** If you suspend payment of premium for any reason whatsoever, we will not be held liable. In such an event, benefits, if any, will be available only in accordance with the policy terms and conditions.

3.3 Legislative Changes i. This policy, including the premiums and the benefits under the policy, will be subject to the taxes and other statutory levies as may be applicable from time to time. **ii.** You will be required to pay service tax, education cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable. **iii.** All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time. **iv.** All provisions stated in this policy are subject to the current guidelines issued by the Regulator as on date. **v.** The policy terms and conditions may be altered based on any future legislative or regulatory changes.

3.4 Age i. We have calculated the premiums under the policy on the basis of the age of the Life Assured as declared in the proposal. In case you have not provided proof of age of the Life Assured with the proposal, you will furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. **ii.** In the event the age so admitted (the "Correct Age") during the policy term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, we will take one of the following actions: **a.** If the correct age of the Life Assured makes him ineligible for this product, we will offer a suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the policy will stand cancelled from the date of issuance and the premiums paid under the policy will be returned subject to the deduction of expenses incurred by the Company and the policy will terminate thereafter. **b.** If the correct age of the Life Assured makes him eligible for this policy, the difference between the revised premium, as per the correct age and the original premium, with interest, will be due on the next policy anniversary date, and the revised premium will continue for the rest of the Premium Payment Term. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

3.5 Revival of the policy A policy which has discontinued payment of premium may be revived subject to underwriting and the following conditions: **1.** The application for revival is made within 2 years from the due date of the first unpaid premium and before the termination date of the policy. Revival will be based on the prevailing Board approved underwriting policy. **2.** The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured as required by the Company. **3.** The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid. The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. The revival will take effect only if it is specifically communicated by the Company to the Policyholder. Any change in revival conditions will be subject to prior approval from IRDA and will be disclosed to policyholders.

3.6 Assignment i. The first assignment can be made only by the Policyholder. **ii.** An assignment of a policy can be made either by an endorsement upon the policy itself or by way of a separate instrument. In either case, it must be signed by the assignor specifically stating the fact of assignment and must be duly attested. **iii.** The assignment shall be effective as against the company from and upon the service of a written notice upon the company and the company recording the assignment in its books. **iv.** Assignment will automatically cancel the nomination except where the assignment is in favour of the Company. **v.** Assignment is not permitted where the policy is taken under the Married Women's Property Act, 1874. **vi.** We do not express any opinion on the validity or legality of the assignment. **vii.** Please refer to Section 38 of the Insurance Act, 1938 for complete details.

3.7 Nomination i. The Life Assured, where he is the holder of the policy, may, at any time before the termination date of policy, nominate a recipient (under Section 39 of the Insurance Act, 1938) for the purpose of payment of the monies secured by the policy in the event of his death. **ii.** Where the nominee is a minor, he may also appoint an appointee i.e. a person to receive the money during the minority of the nominee. **iii.** Any change of nomination, which may be effected before the termination of the policy shall also be communicated to the Company. **iv.** We do not express any opinion on the validity or legality of the nomination. **v.** You may change the nomination under the policy at any time before the termination date. **vi.** Please refer to Section 39 of the Insurance Act, 1938 for complete details.

3.8 Suicide i. If the Life Assured whether sane or insane, commits suicide within 12 months from the date of inception of the policy, the Policyholder or nominee as applicable, will be entitled to 80% of premiums paid and the policy will terminate. All rights, benefits and interests under the policy will stand extinguished. **ii.** If the Life Assured whether sane or insane, commits suicide within 12 months from the date of revival of the policy, the maximum of (A, B) will be payable. Where, $A = 80\%$ of premiums paid till the date $B =$ surrender value as available on the date of death. All rights, benefits and interests under the policy will stand extinguished.

3.9 Incontestability a. Section 45 of the Insurance Act, 1938 states: No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act 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 for insurance or in any report of a medical officer, or 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 statement was on a 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. **b.** We rely upon the information given by you in the proposal form and in any other document(s) submitted in support of the proposal form. We also rely upon your certification that the document(s) provided in support of the proposal form is or are genuine and bona fide. **c.** In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938. **d.** The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India.

3.10 Communication Address Our communication address is: Address **Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthi Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101. **Facsimile:** 022 67100803 / 805. **E-mail:** lifeline@iciciprulife.com. Our website must be checked for updated contact details. Notices and instructions sent by us to the Policyholders will be deemed served seven days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail. It is very important that you immediately inform us about any change in the address or the nominee particulars.

3.11 Payment under the policy: At any point of time, Company shall not make any payment in cash under the policy.

3.12 Payment of Claim i. Before payment of any claim under the policy, we will require the following documents: **a.** Claimant's statement **b.** Original policy document **c.** Death Certificate of the Life Assured issued by the local municipal authority and medical authority **d.** Any other documents or information as may be required by us for processing of the claim depending on the cause of the claim **ii.** Claim payments are made only in Indian rupees.

3.13 Electronic Transactions All transactions carried out by the Policyholder through Internet, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on the Company as well as the Policyholder. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by the Company. The Company reserves the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to the Policyholder.

3.14 Jurisdiction i. The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India. **ii.** Only the Courts, Judicial, Quasi Judicial and Regulatory bodies created under laws or regulations prevailing in India for the time being in force will have the jurisdiction to consider or adjudicate disputes, if any, under this policy. **iii.** All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

3.15 Customer Service (a) For any clarification or assistance, you may contact our advisor or call our Customer Service Representative (between 9.00 a.m. to 9.00 p.m., Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy Folder or on our website: www.iciciprulife.com. Alternatively you may communicate with us at the Customer Service Desk details mentioned earlier. Our website must be checked for the updated contact details. **(b) Grievance Redressal Officer:** If you do not receive any resolution or the resolution provided is not satisfactory, you may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **(c) Senior Grievance Redressal Officer:** If you do not receive any resolution or the

resolution provided by the GRO is not satisfactory, you may write to our Senior Grievance Redressal Officer (SGRO). For SGRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **(d) Grievance Redressal Committee:** In the event that any complaint / grievance addressed to the SGRO is not resolved, you may escalate the same to the Grievance Redressal Committee at the address mentioned below: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthi Ashok Road, Ashok Nagar, Kandivali (East), Mumbai- 400 101.

3.16 Insurance Ombudsman i. The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. **ii.** As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if: **i.** The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company **ii.** Within a period of one year from the date of rejection by the Insurance Company **iii.** If any other Judicial authority has not been approached **iii.** In case if the Policyholder is not satisfied with the decision / resolution of the Company, the Policyholder may approach the Insurance Ombudsman at the address given below if the grievance pertains to **i.** Any partial or total repudiation of claims or **ii.** The premium paid or payable in terms of the policy **iii.** Any claim related dispute on the legal construction of the policies in so far as such dispute relate to claims or **iv.** Delay in settlement of claims **v.** Non-issue of policy document to customers after receipt of premiums **vi.** The complaint to the office of the Insurance Ombudsman should be made in writing duly signed by the complainant (Policyholder) or by his legal heirs with full details of the complaint and the contact information of complainant. Given below are details of the ombudsman office considering address of the Policyholder mentioned in the application form. The Insurance Regulatory and Development Authority's or the Company's website must be checked for the updated contact details.

- 1. Ahmedabad Centre:** Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. **Jurisdiction:** State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu. **Tel:** 079-27546150/139, 27546840, **Fax:** 079-27546142, **E-mail:** ins.omb@rediffmail.com
- 2. Bhopal Centre:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 003. **Jurisdiction:** States of Madhya Pradesh and Chattisgarh. **Tel:** 0755-2569201/202, **Fax:** 0755-2769203, **E-mail:** bimalokpalbhopal@airtelmail.in
- 3. Bhubneshwar Centre:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubneshwar – 751 009. **Jurisdiction:** State of Orissa. **Tel:** 0674-2596461/2596455, **Fax:** 0674-2596429, **E-mail:** iooobsr@dataone.in
- 4. Chandigarh Centre:** Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. **Jurisdiction:** States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh. **Tel:** 0172-2706196/5861/6468, **Fax:** 0172-2708274, **E-mail:** ombchd@yahoo.co.in
- 5. Chennai Centre:** Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. **Jurisdiction:** State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry). **Tel:** 044-24333678/664/668, **Fax:** 044-24333664, **E-mail:** chennaiinsuranceombudsman@gmail.com
- 6. New Delhi Centre:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. **Jurisdiction:** States of Delhi and Rajasthan. **Tel:** 011-23239611/7539/7532, 23239633, **Fax:** 011-23230858, **E-mail:** iobdelraj@rediffmail.com
- 7. Guwahati Centre:** Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. **Tel:** 0361-2132204/2131307/2132205, **Fax:** 0361-2732937, **E-mail:** ombudsmanghy@rediffmail.com
- 8. Hyderabad Centre:** 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. **Jurisdiction:** States of Andhra Pradesh, Karnataka and Union Territory of Yanam - a part of the Union Territory of Pondicherry. **Tel:** 040-23325325/23312122, 65504123, **Fax:** 040-23376599, **E-mail:** insombudhyd@gmail.com
- 9. Kochi Centre:** Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. **Jurisdiction:** State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry. **Tel:** 0484-2358734/759/9338, **Fax:** 0484-2359336, **E-mail:** iokochi@asianetindia.com
- 10. Kolkata Centre:** Office of the Insurance Ombudsman, Hindustan Bldg, Annexe, 4, Chittaranjan Avenue, 4th Floor, KOLKATA - 700 072. **Jurisdiction:** States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands. **Tel:** 033-22124346/22124339, **Fax:** 033-22124341, **E-mail:** iombsbpa@bsnl.in
- 11. Lucknow Centre:** Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. **Jurisdiction:** States of Uttar Pradesh and Uttaranchal. **Tel:** 0522-2201188/31330/1, **Fax:** 0522-2231310, **E-mail:** insombudsman@rediffmail.com
- 12. Mumbai Centre:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. **Jurisdiction:** States of Maharashtra and Goa. **Tel:** 022-26106928/360/6552/6960, **Fax:** 022-26106052, **E-mail:** ombudsmanmumbai@gmail.com

Policy Certificate, terms and conditions of the policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties (Ver 1:E11)

4. Definitions

I. Fully paid policy is a policy for which all premiums have been paid, as per the Premium Payment Term selected, and no further premiums are due. **II.** Premium paying policy is a policy for which all due premiums have been paid and future premiums are payable. A policy that is in the grace period is also deemed to be a premium paying policy. **III.** Insured event is the death of the Life Assured during the term of the policy, provided the policy is in-force. **IV.** Minimum Death Benefit (MDB) equals 105% of total premiums paid (excluding any extra mortality premium, service tax and cesses) till the date of death. **V.** Bonuses: Bonuses will be applied through the compounding reversionary bonus method. All bonuses will be declared as a proportion of the sum of the Guaranteed Maturity Benefit and the vested reversionary bonuses. Bonuses, if any, will be declared each financial year (or more frequently), and will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. The bonuses declared are at the discretion of the Company, subject to Maturity Benefit being at least equal to sum of premiums paid (excluding any extra mortality premium, service tax and cesses). **a.** Reversionary bonus: Reversionary bonus, if any, will accrue on the date of declaration to premium paying contracts and fully paid contracts. **b.** Interim bonus: Interim bonus, if any, will accrue to eligible contracts on the death of the Life Assured. Each declared interim bonus will apply from the date of declaration to the day immediately preceding subsequent declaration, if any. **c.** Terminal bonus: Terminal bonus, if any, will accrue to eligible contracts on the death of the Life Assured and fully paid contracts on maturity. Each declared terminal bonus will apply from the date of declaration to the day immediately preceding any subsequent declaration, if any. If all due premiums have been paid, an enhanced terminal bonus will apply if the Maturity Benefit is less than sum of premiums paid (excluding any extra mortality premium, service tax and cesses). The enhancement will be such that the Maturity Benefit is at least equal to the sum of premiums paid (excluding any extra mortality premiums, service tax and cesses). **d.** Contingent reversionary bonus: Contingent reversionary bonus, if any, will accrue to eligible premium paying contract on becoming paid-up and fully paid contracts on surrender. Each declared contingent reversionary bonus will apply from the date of declaration to the day immediately preceding any subsequent declaration, if any. The contingent reversionary bonus would be reversed on revival. **VI.** Guaranteed Maturity Benefit (GMB): Your Guaranteed Maturity Benefit is as shown on your Policy Certificate. Your Guaranteed Maturity Benefit has been calculated based on your premium, premium payment term, policy term, premium payment mode, Sum Assured, age and gender.

4.1. Annexure (A) : Guaranteed Cash Value factor for vested bonuses

Age at surrender	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28					
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A. Outstanding Term = Policy Term - Number of complete policy years elapsed - 1

B. The cash value factors given above will be used after applying cash value timing factors given in Annexure V

4.2 Annexure (B) : GSV Factors

For PPT = 5 or 7

Policy Year	Age at entry <45years	Age at entry >= 45 years
1	0%	0%
2 to 3	30%	30%
4 to 7	50%	50%
8 to 10	60%	55%
11 to 15	65%	55%
16 to 20	70%	60%
21 onward	75%	65%

Otherwise

Policy Year	Age at entry <45years	Age at entry >= 45 years
1 to 2	0%	0%
3	30%	30%
4 to 7	50%	50%
8 to 10	60%	55%
11 to 15	65%	55%
16 to 20	70%	60%
21 onward	75%	65%

4.3 Annexure C : Surrender Timing Factors

Surrender timing factors applicable on Non Guaranteed Surrender Value and Cash Value factors		
Policy Month of surrender in the year of surrender	Factor for in force policies for which all premiums pertaining to year of surrender have been paid	Factor applicable on interpolated surrender value for half yearly policies for which one premium has been paid in the year of surrender
1	90.15%	95.39%
2	91.00%	96.30%
3	91.86%	97.21%
4	92.73%	98.13%
5	93.61%	99.06%
6	94.50%	100.00%
7	95.39%	-
8	96.30%	-
9	97.21%	-
10	98.13%	-
11	99.06%	-
12	100.00%	-

Interpolation formula for Surrender Value calculation for monthly and half yearly premium payment mode for which full years' premium has not been paid

Formula 1: Surrender Value payable during year t for monthly policy:

$$\text{Surrender Value for year t-1} + (\text{Surrender Value for year t} - \text{Surrender Value for year t-1}) * (\text{No of year t premiums paid}/12)$$

Formula 2: Surrender Value payable during year t for half yearly policy:

$$\text{Surrender Value for year t-1} + (\text{Surrender Value for year t} - \text{Surrender Value for year t-1}) * (\text{No of year t premiums paid}/2)$$

Example 1:

Premium payment mode: Annual

Timing of surrender 3 years 4 months

Non Guaranteed Surrender value for year 4 = ₹ 1000

Non Guaranteed Surrender Value payable = $1000 * 92.73\% = ₹ 927.30$

Example 2:

Premium payment mode: Monthly

Timing of surrender 3 years 4 months

No. of premiums paid in year of surrender = 4

Non Guaranteed Surrender value for year 4 = ₹ 1000

Non Guaranteed Surrender value for year 3 = ₹ 800

Non Guaranteed surrender value = $800 + (1000-800) * (4/12) = ₹ 866.67$

Example 3:

Premium payment mode: Half Yearly

Timing of surrender 3 years 4 months

Non Guaranteed Surrender value for year 4 = ₹ 1000

Non Guaranteed Surrender value for year 3 = ₹ 800

Interpolated surrender value = $800 + (1000-800) * (1/2) = ₹ 900$

Non Guaranteed Surrender Value payable = Interpolated surrender value * 98.13% = ₹ 883.17