

# Policy Document - Terms and Conditions of your policy

## ICICI Pru iCare Option I

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

ICICI Pru iCare Option I: 105N122V01

### Terms and Conditions

ICICI Pru iCare is a conventional non-participating term assurance product with both regular premium payment (Regular Pay) and single premium payment (One Pay) options.

In this document, "you" or "your" will refer to the Policyholder 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. FreeLook Period** (15 / 30 days Refund Policy): 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 sourced through Distance Marketing\* • 30 days from the date you received it, if your policy is sourced through Distance Marketing\* On cancellation of the policy during the free look period, we will return the premium paid subject to the deduction of: **a)** Stamp duty under the policy **b)** Expenses borne by the Company on medical examination, if any. The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished. \***Distance Marketing:** 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 & magazine inserts and **(v)** Solicitation through any means of communication other than in person.

### 2. Key Benefits

- 2.1 Death Benefit i.** The Policy has to be in force as on the date of death of the Life Assured. **ii.** We shall pay the Sum Assured as stated on your Policy certificate on death of the Life Assured. **iii.** The Policy shall terminate on payment of death benefit. **iv.** Death benefit may be taxable as per the prevailing tax laws.
- 2.2 Maturity/Survival Benefit i.** There is no maturity or survival benefit payable under this Policy. **ii.** This Policy shall automatically cease to exist on the Date of Termination.
- 2.3 Paid-up Value** There is no paid-up value under this Policy.

### 3. Discontinuance and Revival of the Policy

- 3.1 Surrender i.** Surrender means voluntary termination of the Policy by you. **ii.** For Regular Pay, surrender is not allowed and hence no benefit shall become payable on surrender of the Policy. **iii.** For One Pay: **a.** You cannot surrender the Policy in the first policy year. **b.** On surrender of the Policy anytime after the first policy year, the surrender value will be calculated as given below: Surrender value = 70% X Single Premium X (Number of Complete Policy Years Outstanding / Policy Term in Years) **iv.** The Policy will terminate on surrender and all the rights / title and interest under the Policy shall stand extinguished. **v.** Surrender value may be taxable as per the prevailing tax laws.

- 3.2 Revival of the Policy** This section is applicable in case of Regular Pay: You can revive your Policy which has lapsed due to non payment of premium, subject to the below conditions: **a.** The application for revival is made within 2 years from the due date of the first unpaid premium. The Policy cannot be revived after the Date of Termination of Policy. **b.** Revival will be on the basis of the revival norms applicable at that point of time. **c.** The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid. **d.** If the Policy is not revived during this two years period, the Policy will terminate and the premiums paid under the Policy will not be refunded. **e.** You will have to submit a satisfactory evidence of the health of the Life Assured, as required by the Company at your own cost. You will have to pay the outstanding premiums along with interest as may be applicable for late payment of premiums at that point of time. **f.** The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed. **g.** We reserve the right to refuse to reinstate the Policy. In that case, only the premium paid towards reinstatement of the Policy shall be refunded without interest. **h.** We will specifically communicate to you the decision of the revival. Till then the Policy cannot be considered as revived.

### 4. General Conditions

- 4.1 To whom are the benefits payable** Benefits are payable to the Proposer 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 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) and **iv.** The happening of an event upon which one or more benefits become payable under this Policy.

- 4.2 Death of the Nominee** In the event of death of the nominee before the death of the Life Assured, you have an option to nominate some other person.

- 4.3 Death of the Policyholder** This section is applicable only where the Life Assured and the Policyholder are different: No benefits become payable on death of the Policyholder and the legal heirs of the Policyholder may choose to continue the Policy by paying due premiums. In case of non payment of premiums (in Regular Pay) the Policy will lapse and no benefits will become payable.

- 4.4 Premium Payment** This section is applicable only in case of Regular Pay: **i.** Premiums can only be paid at an annual frequency. **ii.** You are required to pay premiums on the due dates or during the grace period mentioned in the Policy certificate. **iii.** A grace period of 30 days from the premium due date is allowed for the payment of premiums. **iv.** You are required to pay premiums for the entire policy term. **v.** The Policy will lapse and the cover will cease if you do not pay the premiums either on the due date or during the grace period. **vi.** If the premium is paid before the due date then the same shall be applied to the Policy only on the due date. **vii.** We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. This section is applicable for both Regular Pay and One Pay **i.** You may pay premium through any of the following modes: **a.** Internet facility as approved by the Company from time to time **b.** Electronic clearing system **c.** Credit card **d.** Debit card. Amount and modalities will be subject to Company rules and relevant legislation and regulation **ii.** Premiums will be construed to be received by us only when received at any of our offices. **iii.** The application of the premiums received will be conditional on the realisation of the proceeds of the instrument of payment, including electronic mode. **iv.** 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.

- 4.5 Age i.** The premiums have been calculated on the basis of the age of the Life Assured as declared in the proposal form. In case you have not provided proof of age of the Life Assured with the proposal form, you shall furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. **ii.** If the "Correct Age" is found to be different from the age declared in the Proposal form, 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 shall offer a suitable plan as per our underwriting norms. If you do not wish to opt for altered plan or if it is not possible for us to grant any other plan, we shall cancel the Policy from inception and return the premiums paid hereunder without any interest. **b)** If the correct age of the Life Assured makes him eligible for this Policy, the revised premium as per the correct age will be recovered from the next Policy anniversary date. In such case, in the event of acceptance of claim under the Policy, we shall pay the Sum Assured after adjusting the premiums as may be applicable for such correct age of the Life Assured. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

- 4.6 Loans** No Policy loans are allowed under this plan.

- 4.7 Assignment and Nomination i. Assignment a.** You may assign the Policy and serve a written notice on the Company. The assignment must be duly recorded in the Company's books to be effective as against the Company.

- b.** Assignment can be made either by an endorsement on the Policy or by way of a separate instrument. In either case, it must be signed by the assignor stating the fact of assignment and must be duly attested. The first assignment can be made only by the Policyholder. **c.** Assignment will automatically cancel the nomination except where the assignment is in favour of the Company. **d.** Assignment is not permitted where the Policy is taken under the Married Women's Property Act, 1874. **e.** We do not express any opinion on the validity or legality of the assignment. **f.** Please refer to Section 38 of the Insurance Act, 1938 for complete details. **ii. Nomination a.** Where the Life Assured is the holder of the Policy, he/she can make a nomination to receive the benefit payable under the Policy. **b.** If the nominee is a minor, you may appoint an appointee to receive the benefit on behalf of the nominee. **c.** You need to inform us about change in the nomination. **d.** You may change the nomination anytime under the Policy before the Date of Termination. **e.** We do not express any opinion on the validity or legality of the nomination. **f.** Please refer to Section 39 of the Insurance Act, 1938 for complete details.

- 4.8 Suicide** If the Life Assured whether sane or insane, commits suicide within one year from the date of commencement of this Policy, the Policy shall be void. The Company will refund the premium and all rights, benefits and interests under this Policy will stand extinguished. The Policy will terminate on this payment. In the case of a reinstated Regular Pay Policy, if the Life Assured, whether sane or insane, commits suicide within one year from the date of reinstatement of the Policy the Company will only refund the premiums paid for reinstating the Policy after deducting any expenses incurred by the Company in conducting the medical tests / examination, of the Life Assured. The Policy will terminate on this payment.

- 4.9 Incontestability i.** Section 45 of the Insurance Act, 1938: 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 shall after the expiry of two years from the date on which it was 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 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. **ii.** 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. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. **iii.** The maximum benefit payable on death in respect of all policies issued on the same Life Assured will be limited to the maximum Sum Assured applicable for this product.

- 4.10 Communication Address** Our communication address is: Address Customer Service Desk ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravathy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101. Facsimile : 022 67100803 / 805 E-mail : lifeline@iciciprulife.com The Company's website must be checked for the 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.

- 4.11 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.** Proof of Date of birth of the Life Assured **d.** Death Certificate of the Life Assured issued by the local and medical authority **e.** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim. **ii.** Claim payments are made only in Indian rupees. **iii.** The Company will repudiate the claim if there is any discrepancy found in the age of the Life Assured as declared in the Proposal form submitted to the Company and as admitted under the Policy.

- 4.12 Electronic Transactions:** All transactions carried out by the Policyholder through Internet, World Wide Web, electronic data interchange, call centres, teleservice 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.

- 4.13 Jurisdiction** The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. 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. All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

- 4.14 Legislative Changes** This policy, including the premiums and the benefits under the policy, will be subject to the taxes and other statutory levies as may be applicable from time to time. 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. All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time. All provisions stated in this Policy are subject to the current guidelines issued by the Regulator as on date. All future guidelines that may be issued by the Regulator from time to time will also be applicable to this Policy.

- 4.15 Force Majeure** If the performance of the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract shall be wholly or partially suspended during the continuance of the contract.

- 4.16 Customer Service: (a) For any clarification or assistance,** the Policyholder 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 the Policyholder may communicate with us at the Customer Service Desk details mentioned earlier. The Company's website must be checked for the updated contact details. **(b) Grievance Redressal Officer:** If the Policyholder does not receive any resolution or the resolution provided does not satisfy, the Policyholder 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 the Policyholder does not receive any resolution or the resolution provided by the GRO is not satisfactory, the Policyholder 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, the Policyholder may escalate the same to the Grievance Redressal Committee at the address mentioned below: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravathy Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101. **(e) 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: **(1)** The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company **(2)** Within a period of one year from the date of rejection by the Insurance Company **(3)** 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 • any partial or total repudiation of claims or • the premium paid or payable in terms of the policy • any claim related dispute on the legal construction

of the policies in so far as such dispute relate to claims or • delay in settlement of claims • non-issue of policy document to customers after receipt of premiums **iv.** 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, 2<sup>nd</sup> Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. **Jurisdiction:** State of Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu. Tel: 079-27546840, Fax: 079-27546142, E-mail: ins.omb@rediffmail.com
- 2. Bhopal Centre:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2<sup>nd</sup> Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.)-462 023. **Jurisdiction:** States of Madhya Pradesh and Chattisgarh. Tel: 0755-2569201, Fax: 0755-2769203, E-mail: bimalokpalbhopal@airtelmail.in
- 3. Bhubneshwar Centre:** Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. **Jurisdiction:** State of Orissa. Tel: 0674-2596455, Fax: 0674-2596429, E-mail: ioobbsr@dataone.in
- 4. Chandigarh Centre:** Office of the Insurance Ombudsman, S.C.O. No.101-103, 2<sup>nd</sup> Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. **Jurisdiction:** States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh. Tel: 0172-2706468, Fax: 0172-2708274, E-mail: ombchd@yahoo.co.in
- 5. Chennai Centre:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4<sup>th</sup> Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. **Jurisdiction:** State of Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry). Tel: 044-24333668 /5284, Fax: 044-24333664, E-mail: insombud@md4.vsnl.net.in
- 6. New Delhi Centre:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. **Jurisdiction:** States of Delhi and Rajasthan. Tel: 011-23239633, Fax: 011-23230858, E-mail: iobdelraj@rediffmail.com
- 7. Guwahati Centre:** Office of the Insurance Ombudsman, "Jeevan Nivesh", 5<sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel: 0361-2132204/5, Fax: 0361-2732937, E-mail: ombudsmanghy@rediffmail.com
- 8. Hyderabad Centre:** Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. **Jurisdiction:** States of Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry. Tel: 040-65504123, Fax: 040-23376599, E-mail: insombudhyd@gmail.com
- 9. Kochi Centre:** Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. **Jurisdiction:** State of Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry. Tel: 0484-23587591, Fax: 0484-2359336, E-mail: iokochi@asianetindia.com
- 10. Kolkata Centre:** Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, Chittaranjan Avenue, 4<sup>th</sup> 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, Jeevan Bhawan, Phase-2, 6<sup>th</sup> Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. **Jurisdiction:** State of Uttar Pradesh and Uttaranchal. Tel: 0522-2231331, Fax: 0522-2231310, E-mail: insombudsman@rediffmail.com
- 12. Mumbai Centre:** Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. **Jurisdiction:** States of Maharashtra and Goa. Tel: 022-26106928, 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 (T 31: Ver 3.0)**

## 5. Definitions

In the Policy document, unless the context otherwise requires: **i.** Life Assured is the person on whose life the Policy contract has been issued. **ii.** One Pay means that premium is payable once. **iii.** Regular Pay means that premiums are payable for the entire policy term. **iv.** Policyholder is the owner of the Policy at any point of time. **v.** Regulator is the authority that has regulatory jurisdiction and powers over the Company. **vi.** Sum Assured is the fixed amount payable on the death of the Life Assured. **vii.** Risk Commencement Date is the date of acceptance of proposal by the Company. **viii.** Date of Termination is the date on which the contract comes to an end and all the rights, title and interest under the Policy stand extinguished. **ix.** Policy is a legal contract between you and the Company and is being issued on the basis of the details provided by you in the proposal form submitted to the Company.