

# Policy Document - Terms and Conditions of your policy

## ICICI Pru iProtect Supreme

A Non-Participating, Non-Linked Life, Individual, Pure risk/Savings Insurance Product

### PART-B

#### Definitions

1. **Age** means age at last birthday. 2. **Annualized Premium** means the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. 3. **Appointee** means the person appointed by You to receive the benefits payable under the Policy till Your Nominee is a minor. 4. **Assignment** is the process of transferring the rights and benefits to an "assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time. 5. **Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment. 6. **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. 7. **Date of commencement of risk** is later of Policy Issue Date or Policy Acceptance Date. 8. **Date of Maturity** means the date specified in the Policy Schedule on which only the Maturity Benefit, if applicable, is payable. 9. **Death Benefit** means the benefit, which is payable on death or diagnosis of Terminal Illness of the Life Assured whichever is earlier during the Policy Term as specified in the Policy document. 10. **Grace Period** means the time granted by Us from the premium due date for the payment of premium, without any penalty /late fee, during which time the policy continues with risk cover without interruption, as per the terms of the policy. 11. **Life Assured** means the person named in the Policy Schedule on whose life the Policy has been issued. 12. **Limited Pay** means premiums need to be paid regularly for a limited portion of the Policy Term. 13. **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. 14. **Nominee** means the person(s) named in the Policy Schedule who has been nominated by You to receive benefits in respect of this Policy. 15. **Paid-up policy** is a policy wherein premium payment has been discontinued after acquiring a surrender value. 16. **Policy** means this contract of Insurance entered into between You and Us as evidenced by this "Policy document". 17. **Policy Acceptance Date** means the date as specified in the Policy Schedule, from which the policy was effected. 18. **Policy Anniversary** means the annual anniversary of the Date of commencement of risk. 19. **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. 20. **Policy Issue Date** means the date as specified in the Policy Schedule on which the policy has been issued by the Company. 21. **Policyholder or the Proposer or You or Your** means the owner of the Policy at any point of time. 22. **Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. 23. **Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. 24. **Premium** means the instalment premium(s) in case of Regular Pay and Limited Pay specified in the Policy Schedule (exclusive of taxes) which is payable/has been received under the Policy. 25. **Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable by You. 26. **Proposal Form** means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer 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" for the purpose of these regulations shall mean all important, essential and relevant information and documents explicitly sought by insurer in the proposal form.(ii) The requirements of "disclosure of material information" regarding a proposal or policy, apply both to the insurer and the prospect, under these regulations. 27. **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). 28. **Regular Pay** means premiums need to be paid regularly throughout the Policy Term. 29. **Revival of the Policy** means restoration of Policy benefits by the Company which was discontinued due to non-payment of premium by the Company 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 Life Assured on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved underwriting policy. 30. **Revival period** means the period of five consecutive completed years from the due date of the first unpaid premium and before the Date of Maturity of the Policy, during which period You are entitled to revive the policy. 31. **Sum Assured** means the amount specified in the Policy Schedule. 32. **Surrender** means complete withdrawal/ termination of the entire

policy contract. 33. **Surrender Value ("SV")** means an amount, if any, that becomes payable on surrender of a policy during its term, in accordance with the terms and conditions of the Policy. 34. **Total Premiums Paid** means the total of all premiums received, excluding any extra premium, any rider premium and taxes. 35. **You or Your** means the Policyholder of the Policy at any point of time. 36. **We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

### PART- C

**Plan options available under the policy:** There are two plan options available under the policy as mentioned below. The plan chosen by You is as mentioned in Your Policy Schedule. The benefits payable shall be as per the plan chosen by You.

1. **Death Benefit** a) Applicable for "With Return of Premium option" as well as "Without Return of Premium option": We shall pay the Death Benefit as per the Death Benefit Payout Option stated in Your Policy Schedule upon diagnosis of Terminal Illness or death of the Life Assured, whichever is earlier, during the Policy Term. This is applicable subject to all due Premiums having been paid and the Policy being in force as on the date of diagnosis of Terminal Illness or the date of death of the Life Assured. Death Benefit payable to the claimant will be highest of: • 7 times Annualized Premium; • 105% of the Total Premiums Paid up to the date of death/date of diagnosis of Terminal Illness; and • Sum Assured as stated in Your Policy Schedule. b) A Life Assured shall be regarded as "Terminally Ill" only if the 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 and approved by Us. We reserve the right for independent assessment of the Terminal Illness. c) Upon payment of Death Benefit by the Company to the Claimant, the policy shall terminate with all rights and benefits thereunder. d) In the event of death of the Life Assured or where the Life Assured is diagnosed with Terminal Illness on the Date of Maturity: • With Return of Premium option: only the Maturity Benefit (if applicable) is payable and the Death Benefit shall not be payable. • Without Return of Premium option: Both Death and Maturity Benefit shall not become payable. e) The Death Benefit amount may be taxable as per the prevailing tax laws. 1.1 Life Stage Protection a) If Your policy is a Regular pay policy, You can choose to increase the Sum Assured at the key milestones of the Life Assured such as marriage and child birth/ adoption of child, provided no claim has been admitted for any benefits (including rider benefits) under the policy and the policy is in force. The Sum Assured can be increased without any medicals on any one or all of the below events during the term of the Policy to the extent as mentioned below.

Event	Additional Sum Assured (percentage of original Sum Assured)	Subject to maximum additional Sum Assured
Marriage	50%	Rs. 50,00,000
Birth / Legal adoption of 1st child	25%	Rs. 25,00,000
Birth / Legal adoption of 2nd child	25%	Rs. 25,00,000

b) This feature is available only: • to a Life Assured underwritten as a standard life without any extra premium at inception • applicable to base Sum Assured and not to any rider Sum Assured if opted for c) On exercising this option, You will have to pay an additional premium for the additional Sum Assured for the outstanding term of the policy based on the life assured's age at the time of availing this option. Hence the future premium payable by You on exercising this option will be the sum of original premium and additional premium including applicable taxes. d) Upon opting for this feature, Your Premium will be recalculated based on the increased Sum Assured and outstanding policy term. This is subject to: • Minimum policy term (which is 20 years) available at the time of exercising this feature. • The Life Assured being less than 50 years of age at the time of the event. • Total Sum Assured that can be increased under this feature cannot exceed the maximum additional sum assured mentioned in the table above. e) Such increase needs to be exercised by You within 6 months of the event and will be effective from the next Date of commencement of risk. The additional premium will also be payable from next policy anniversary.

- 1.3 **Death Benefit as Income Option** a) You/Claimant can receive the Death Benefit in form of structured regular income over a period of 5 years if chosen at inception by You or if chosen by Claimant at the claim stage. If chosen to receive Death Benefit as income, it will be paid as given below: • **Payment frequency:** The income shall be paid in equal instalments in advance based on the frequency chosen by You or the Claimant, which can be either yearly, half-yearly, quarterly or monthly. • **Proportion of death benefit:** This option can be opted for full, or part (< 100%) of death claim proceeds payable under the policy. In case only part of the Death Benefit is chosen to be taken as income, the balance amount will be paid in lump sum to the Claimant at the time of acceptance of the claim. b) The default payout option shall be lumpsum in case no income payout option is chosen by You or the Claimant. c) The amount of income shall be calculated such that the present value of instalments, computed as on date of intimation of death or Terminal Illness using a given discount rate, shall equal the amount of Death Benefit chosen to be taken

as income under the policy. Such instalment amount shall be a level amount and once chosen shall remain fixed over the income payout period. d) The discount rate used to compute the instalment amount shall be equal to the annualized yield on 10-year G-Sec (rounded down to nearest 25bps) less 100 basis points. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. This rate will be reviewed twice every year on 1st of June and 1st of December. e) At any time during the income payment phase, the Claimant can choose to terminate the income payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due. The interest rate used to calculate the discounted value will be that as applicable on date of termination, using the above-mentioned formula. f) No additional premium is payable for this option.

## 2. Maturity Benefit

a. On survival of the Life Assured till the Date of Maturity, for a fully paid policy, the Maturity Benefit shall be payable as per the plan option stated in Your Policy Schedule. Maturity Benefit shall be equal to: i. **With Return of Premium option:** 100% of the Total Premiums Paid. On payment of Maturity Benefit to You, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. ii. **Without Return of Premium option:** No benefit is payable. On Date of Maturity, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. b. Insurance cover under the policy ceases from the Date of Maturity. c. Maturity Benefit may be taxable as per the prevailing tax laws.

## 3. Premium payment:

i. You are required to pay the Premium Instalments on the due dates and for the amount mentioned in the Policy Schedule along with taxes. ii. You are required to pay Premiums for the entire Premium Payment Term. iii. If any premium instalment is not paid within the Grace Period before the Policy acquires a Surrender Value, then the Policy shall lapse with all benefits thereunder. iv. If any premium instalment is not paid within the grace period any time after the policy acquires a Surrender Value then the benefits will be as outlined in Part D, Clause 2 below. v. The loading based on premium paying modes are mentioned below:

Premium paying frequency	Modal Loading (as a % of Premium)
Yearly	0%
Half-yearly	1.25%
Monthly	2.50%

vi. 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 vii. Amount and modalities will be subject to our rules and relevant legislation or regulation viii. 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. ix. No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf. x. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. xi. 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. xii. 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. xiii. 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. 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.

## 4. Grace Period

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, 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, applicable Death Benefit will be payable.

## 5. Renewal Premium in Advance

Collection of renewal premium in advance shall be allowed within the same financial year for the premium due in that financial year. However, where the renewal premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of three months in advance from the due date of the premium. The renewal premium so collected in advance shall only be adjusted on the due date of the premium.

## 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 have 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. We will refund the premium paid after deduction of Stamp duty, proportionate risk premium for the period of cover and the expenses borne by Us on medical tests, if any. The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

## 2. Surrender

The Policy will acquire a Surrender Value on payment of at least one full years' premium. The Surrender Benefit payable for both the plans are mentioned below:

**2.1. With Return of Premium option** a. On surrender of policy after payment of one full year's premium, Surrender Value equal to the higher of the following will be payable: • **Guaranteed Surrender Value (GSV)** • **Special Surrender Value (SSV)** b. **Guaranteed Surrender Value** is defined as:  $GSV \text{ factor} \times \text{Total Premiums Paid}$ . GSV factors shall be as follows:

Policy Year of Surrender	GSV Factor
1	15%
2	30%
3	35%
4 to 7	50%
8 to (Policy Term less 2)	$50\% + 40\% \times (\text{Policy Year} - 7) / (\text{Policy Term} - 8)$
(Policy Term less 1) to Policy Term	90%

c. **Special Surrender Value** is defined as:  $\text{Maturity SSV factor} \times \text{Paid-up Maturity Benefit} + \text{Unexpired Risk Premium Value} \times \text{Risk Premium Factor}$ . Where, Unexpired Risk Premium Value shall be as follows:

For Limited Pay:  $\text{Unexpired Risk Premium Value} = 25\% \times [\text{Number of months for which premiums are paid} / (\text{Premium Payment Term} \times 12)] \times [1 - (\text{Policy Month of surrender} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$

For Regular Pay:  $\text{Unexpired Risk Premium Value} = 0$

d. The SSV factors shall be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience, and may be revised upwards or downwards.

**2.2 Without Return of Premium option** On Surrender of Policy after payment of one full year's premium, Surrender value will be payable. The Surrender value equal to Unexpired risk premium value will be payable according to the premium payment option chosen by You at inception: • **Limited Pay** • If one full year's premium is not paid,  $\text{Unexpired risk premium value} = 0$ . • If one full year's premium has been paid, then the  $\text{Unexpired risk premium value} = 25\% \times [\text{Number of months for which premiums are paid} / (\text{Premium Payment Term} \times 12)] \times [1 - (\text{Policy Month of surrender} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$ . • **Regular Pay:**  $\text{Unexpired risk premium value} = 0$ . On payment of the Surrender Value by the Company, the Policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

## 3. Paid-up Value

a. This is applicable only for "With Return of Premium Plan" Option. The plan chosen by You is mentioned in Your Policy Schedule. b. In the event You discontinue payment of premium before the end of the premium payment term but after the policy has acquired Surrender Value as mentioned in Clause 2 under Part D, then the policy shall be converted to a Paid Up Policy with reduced benefits as mentioned below:

**i. Paid-up Death Benefit:** In the event of earlier of death or Terminal Illness of the Life Assured during the Policy Term, the Paid-Up Death Benefit will be payable. Paid-Up Death Benefit is higher of: • 105% of the Total Premiums Paid up to the date of death or diagnosis of terminal illness or •  $\text{Sum Assured} \times \{\text{number of months for which premiums are paid} / (12 \times \text{Premium Payment Term})\}$  On payment of Paid-up Death Benefit to the Claimant, the Policy shall terminate and all rights, benefits and interests under the policy will stand extinguished. In the event of death of the Life Assured or where the Life Assured is diagnosed with Terminal Illness on the Date of Maturity for a Paid-up policy: • **With Return of Premium option:** only the Paid-Up Maturity Benefit (if applicable) is payable and the Paid - up Death Benefit shall not be payable. • **Without Return of Premium option:** Both Paid-up Death and Paid-up Maturity Benefit shall not become payable.

**ii. Paid-up Maturity Benefit:** On survival of the Life Assured till the Date of Maturity, the paid-up Maturity benefit will be payable at maturity. Where Paid-up Maturity Benefit =  $100\% \times \text{Total premiums paid}$ , till the date policy becomes Paid-up. On payment of Paid-up Maturity Benefit, the Policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

## 4. Loan

i. Loan will be available only for With Return of Premium plan option. ii. Loans are available once the policy has attained a Surrender Value. iii. Loan amount of up to 80% of Surrender Value can be availed. iv. For other than in-force and fully paid-up policies, if the outstanding loan amount including interest exceeds the Surrender Value, the policy will be Foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy. v. In the event of failure to repay the outstanding loan amount with interest by the required date, the Policy will terminate, and all rights, benefits and interests under the policy will stand extinguished. vi. Before any benefits are paid out, loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable. vii. For availing this feature of Loan the policy shall be assigned to the Company. viii.

Applicable interest rate will be equal to 150 basis points in addition to 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 loan interest rate for July 2024 is 8.49% p.a. compounded half-yearly. ix. The loan interest rate will be reviewed on the 15th day of every month by Us based on the 10-year G-Sec yield of one day prior to such review. x. The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

#### 5. Revival

A Policy which has lapsed for nonpayment of premium may be revived subject to underwriting and the following conditions: a) The 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. Revival will be based on the prevailing Board approved underwriting policy. b) You furnish, at Your own expense, satisfactory evidence of the Life Assured's health as required by Us. c) The arrears of Premiums together with interest at such rate as We may charge for late payment of premiums are paid. d) Revival interest rates will be set monthly based on the prevailing yield on 10 year Government Securities and is equal to 150 basis points over the yield. The yield on 10 year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). The revival interest rate for July 2024 is 8.49% 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 premiums were discontinued; for example, extra mortality premiums or charges may be applicable. We reserve the right to refuse to revive the Policy. The revival will take effect only if it is specifically communicated by Us to You. g) Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to policyholders. h) On revival of a lapsed or a Paid-up Policy, the original Death Benefit and Maturity Benefit (if applicable) shall be restored.

#### 6. Lapsation

In case of "With Return of Premium option", 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 the Policy is not revived within the Revival Period, then the Policy shall foreclose without any benefits payable and all rights and benefits under the policy shall stand extinguished. ii. In case of "Without Return of Premium option", 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 Surrender Value (if payable) and computed as on date of premium discontinuance, shall become payable on the earliest of the following events: • Event of death or diagnosis of terminal illness (whichever happens first) of the Life Assured, • End of revival period, and • Maturity date On payment of such surrender value (if any), Policy shall foreclose and all rights and benefits under the Policy shall stand extinguished.

#### 7. To whom benefits are payable

Benefits are payable to the Policyholder or to the Assignee(s), nominee 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, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. Telephone: 1860 266 7766 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): For natural deaths: a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal authority d) Cancelled Cheque for processing electronic payment e) Claimant's Photo Identity proof and address proof f) Medical cause of the death certificate issued by the last treating/ last attending doctor, if any g) Medical records (Admission notes, Discharge Summary/Death summary, test reports etc., if any) h) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death. For unnatural deaths: a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal authority d) Cancelled Cheque for processing electronic payment e) Claimant's Photo Identity proof & address proof f) Post Mortem report & viscera/ chemical analysis report g) FIR report, final police investigation report, police panchnama/ Inquest report, driving license. h) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death. For processing a Terminal Illness claim under this product, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Certificate c) Claimant ID Proof. d) Claimant's residence proof e) Recent Photograph of LA f) PAN/form 60 g) EPM form with cancelled cheque h) Certificate from two independent Medical Practitioners giving life expectancy of Life Assured in view of terminal illness. i) First and all consultation papers with all investigation reports, discharge summary, Indoor case papers, follow up papers since onset of terminal illness. j) Current and previous medical records for last 5 years, if any. k) Other Insurance policy Life/health/mediclaim with details of past claims/ settlement letters. For processing a maturity claim under this Policy, We will require the following documents a) Cancelled Cheque of the Claimant for processing electronic payment b) KYC of Proposer of the policy c) Settlement option form, if opted. 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 surrender value as available on 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 surrender 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.



#### 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 surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. **14.** In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person **a.** shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and **b.** may institute any proceedings in relation to the policy **c.** obtain loan under the policy or **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 mis-statement 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.