

## Policy Document

### 1. Benefits Payable :

Maturity/Death Benefit as given below :

#### Maturity / Death Benefit :

A] On the Life Assured surviving to the Vesting Date, the Life Assured can, at least six months before the Vesting Date, exercise one of the following options :

- i) to receive upto 25% of the aggregate of the Sum Assured, Guaranteed Additions and vested bonuses, if any, in lump sum and balance in the form of annuity of the type selected as by him, with return of the purchase price of the annuity to the nominee on the death of the Life Assured or, as the case maybe, on the death of the last survivor where the annuity is Life Assured and Last Survivor Annuity.
- ii) To utilise the full aggregate of the Sum Assured, Guaranteed Additions and vested bonuses, if any, in the form of annuity of the type as selected by him, with return of the purchase price of the annuity to the nominee on the death of the Life Assured or, as the case maybe, on the death of the last survivor where the annuity is Life Assured and Last Survivor Annuity.

The Life Assured will have the following options for selection of the type of annuity :

- a) Annuity guaranteed for a certain period of 5 years, 10 years or 15 years and payable thereafter for life;
  - b) Annuity for life with return of purchase amount on the death of the annuitant
  - c) Annuity for life;
  - d) Joint Life and Last Survivor annuity under which annuity will become payable to the spouse during his/her life time on the death of the annuitant at the rate payable to the annuitant.
- B] On death of the Life Assured before the Vesting Date, the premiums paid under the policy with the interest accrued thereon will be utilized to purchase an annuity for the spouse of the deceased or, if the spouse so desires, he/she may be paid a lump sum amount not exceeding 25% of the Sum Assured under the Policy. However, if there is no surviving spouse, the premiums paid under the policy with interest accrued thereon will be paid to the nominee.

- C] Annuity rates for the above option will be quoted on application.
- D] To claim annuity payments, the survival of the annuitant on the day on which the annuity falls due to be duly certified, from time to time, in such manner as the Company may require.
- E] Where the annuity ceases or determines on the death of the annuitant, no part of the said annuity shall be payable or paid for such time as may elapse between the date of payment immediately preceding the death of the annuitant, and the day of his death.

**2. Guaranteed Surrender Value :**

On the expiry of a period of one year from the date of commencement of policy, this policy acquires a Guaranteed Surrender Value. The Guaranteed Surrender Value will be equal to 70% of the single premium at the end of one year, 75% of the single premium at the end of two years and 80% of the single premium at the end of three years and thereafter. Cash value of guaranteed additions and vested bonuses already attached to the policy will also become payable.

Surrender value for intermediate terms will be arrived at by interpolation.

The Policy which has acquired a Surrender Value can be surrendered for payment in cash and the surrender shall extinguish all the rights, benefits and interests under the Policy.

Policy Document  
GENERAL CONDITIONS

1. Age:

~~The premium payable under this policy has been calculated on the basis of the age of the Life Assured as declared in the proposal. In case the age of the Life Assured has not been admitted by the Company, the Proposer/Life Assured should furnish such proof of age of the Life Assured as is required by the Company and have the age admitted,~~ *at least* ~~before the~~ *vesting date*

(ii) In the event of the age so admitted ("the correct age") is found to be higher than the age declared in the proposal, without prejudice to the Company's other rights and remedies including under the Insurance Act, 1938;-

(a) if the correct age last birthday is such as would have made the Life Assured uninsurable under the Type of Assurance specified in the Policy Certificate, the Type of Assurance shall stand altered to such Type of Assurance as is generally granted by the Company for the correct age of the Life Assured, subject to the terms and conditions as are applicable to such altered Type of Assurance. If no other Type of Assurance could be granted, this policy shall stand cancelled from the date of issuance of this policy subject to the Company's right to recover the expenses incurred by it on the issue of this policy from the premiums paid thereunder;

(b) the premium payable under this policy shall be altered corresponding to the correct age of the Life Assured ("the corrected premium") from the Date of Commencement of this Policy and the Life Assured shall pay the difference between the premium paid and the corrected premium under the policy. The interest at such rate as is charged by the company for late payment of premia on the difference between the corrected and the original premium shall be paid from the Date of Commencement of this Policy and in the event of the Life Assured's failure to pay the difference of premium, the same shall be treated as a debt due by the Life Assured to the Company, recoverable, together with interest at the rate mentioned above and compounding half-yearly, from any moneys payable under this policy;

the Sum Assured and the benefits under this policy shall stand adjusted accordingly;

iii) Where the correct age of the Life Assured is found to be lower than the age declared in the proposal and the premium has been calculated on the basis of the latter, the Company may, in its sole direction, refund, without interest, the difference between the premium for the correct age and the premium paid on the basis of the age declared in the proposal.

## 2. Bonus

Guaranteed Additions and bonuses (if applicable, under with profit policies) will be payable in terms of the prospectus and Company's internal guidelines and policies and Insurance Regulatory and Development Authority (IRDA) rules and regulations.

## 3. Assignment and nomination:

- (1) An assignment of this policy may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be only made by the Life Assured or the Proposer. Such 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 it's books.
- (2) The Life Assured, where he is the holder of the policy may, make a nomination for the purpose of payment of the moneys secured by the policy in the event of his death or where such moneys are payable only on the death of the spouse of the Life Assured, on such death. Where the nominee is a minor, he may also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the policy and by communicating the same in writing to the Company. Any change of nomination, shall also be communicated to the Company.

The Company does not express itself upon the validity or accept any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

## 4. Suicide:

If the Life Assured commits suicide, whether sane or insane, within one year from the date on which this contract is entered into, the policy shall be void and the premiums paid hereunder will be refunded after deducting the expenses incurred by the Company for the issue of the policy.

## 5. Special Provisions:

Any special provisions subject to which this Policy has been entered into and endorsed in the policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

## 6. Incontestability:

In case it is found that any untrue or incorrect statement is contained in the proposal/personal statement, declaration and connected documents or any material information has been withheld then, but subject to the provision of Sec.

45 of the Insurance Act, 1938, the policy shall be void and no benefit shall be payable thereunder.

**7. Notices :-**

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to

In case of the Policy Holder / Life Assured :

Address :  
Telephone :  
Facsimile :  
E-Mail :

In case of the Company :

Address :  
Telephone :  
Facsimile :  
E-Mail :

Notice and instructions will be deemed delivered 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

**8. Payment of Claim :**

Before any claim under this Policy becomes payable, the Company shall be entitled to require the delivery to it of the original of this Policy document and other documents establishing the right of the claimant or claimants to receive payment.

**9. Electronic Transactions :**

The Customer agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the 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, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

**10. Customer Service :**

If at any time you need any clarification or assistance, please contact our agent or call our Customer Service Representative at Telephone Number xxx-xxxxxxx during office hours (xx hours to xx hours).

**11. Grievances :**

In case you are aggrieved in any way you may contact our Customer Service Representative who will be glad to help you. Alternatively you may communicate with us :

By mail at :

*ICICI Prudential Life Insurance Co. Ltd.,  
<full address to be identified> or.*

By fax at xxx-xxxxxxx or,

By email to xxxxxx@icici.com

**"The policy shall be subject to and governed by the terms of the policy document and all the terms and schedule contained therein (enclosed) shall together form a single agreement"**

## **Annexure IV - Premium Rates**

### **ICICI Pru ForeverLife - Single Premium Deferred Pension Single premium rates per thousand sum assured**

Term	Premium Rate	Term	Premium Rate
3	961.94	10	627.96
4	910.59	11	592.31
5	852.40	12	558.78
6	805.26	13	527.24
7	760.82	14	497.57
8	718.91	15	469.66
9	679.40		

#### **Notes:**

- 1 Age is defined as age nearer birthday.
- 2 The table applies to male lives. In respect of female lives the rates will be those applicable to male lives two years younger.
- 3 Rebate for large sum assured :

Sum assured range	Rebate
Less than 200000	Nil
200000- 499999	3.0 per thousand sum assured
500000 and above	4.0 per thousand sum assured