

Policy Certificate : ICICI Pru Group Unit Linked Employee Benefit Plan
(This is a non-participating unit linked plan)

Policy Number:	
Name of the Master Policyholder:	
Name of Trust:	<i>(If applicable)</i>
Name of the Scheme:	
Type of Scheme	<i>Gratuity / Leave Encashment</i>
Premiums Payable	
Periodicity of payment	
Date of last installment of premium	
Option	<i>Option A / Option B</i>
Extra Allocation Percentage (For Options B)	1% / 2% / 3% / 4%
Policy Commencement Date:	dd-mmm-yyyy
Date of Issue:	dd-mmm-yyyy
Normal Retirement Age for group members (should not exceed 85 years):	
Number of Members:	On the Policy Commencement Date
Date of Actuarial Liability Value	dd-mmm-yyyy
Actuarial Liability Value	As per the most recently available actuarial valuation as on the Policy Commencement Date

The Policy will stand cancelled immediately in the event of non-realisation of the initial Contribution deposit by the Master Policyholder towards ICICI Prudential Life Insurance Company Limited.

Please immediately inform Us about any change in address or contact details.

Signed for and on behalf of the ICICI Prudential Life Insurance Company Limited, at Head Office, Mumbai on (Issue Date)

Policy Terms and Conditions

ICICI Pru Group Unit Linked Employee Benefit Plan

The Trustees (hereinafter called "the Grantees or Policyholder or Master Policyholder") of the Group Employment Benefit i.e. Gratuity/ Leave Encashment Scheme set up by the Employer have made a proposal to ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Company").

The Grantees have requested the Company to administer the gratuity/ leave encashment funds of the _____ Employees' Group Gratuity/ leave encashment Scheme (hereinafter referred to as the "Scheme") as described in the Trust Deed and the Rules, and as amended from time to time ("Deed" or "Rules of the scheme" or "Rules" respectively) of the aforesaid Scheme.

The Rules of the Scheme together with the proposal form are hereby declared to be the basis of this Policy.

The Company has received Contributions (also referred to as "Premium") in respect of the Members under the Scheme towards provision of Gratuity/ Leave Encashment benefits.

NOW THIS POLICY WITNESSES:

Subject to the terms, conditions and provisions hereof and to the extent stated herein, the Company hereby agrees to pay the Benefits in respect of the Members as advised by the Grantees.

The Grantees shall provide to the Company the requisite proof to the satisfaction of the Company of the happening of the event(s) upon which such Benefits shall become payable.

This Policy document together with the Policy Certificate consisting of the particulars of the Grantees, Premiums and other details; Parts I to VII appended hereto; Annexure A to C and Schedules if any to this Policy Document, each of the endorsements that will be made hereafter to this Policy Document and the related proposal form shall constitute a single document, and the provisions hereinafter contained shall form part of this Policy Document as fully as if recited over the signature affixed hereto.

For and on behalf of ICICI Prudential Life Insurance Company Limited

Signature

Dated at MUMBAI, thisday of20.....

Part I

ICICI Pru Group Unit Linked Employee Benefit Plan (GULEBP) is an annually renewable group non participating unit-linked group product.

In this Policy, "Policyholder", "Master Policyholder", "you" or "your" will refer to the owner of this Policy and "we", "us", "our", "insurer" or "the Company" will refer to ICICI Prudential Life Insurance Company Limited.

In this Policy, singular words will include plural words and vice-a-versa, as applicable. The words importing the masculine gender will include the feminine gender.

The headings used in this Policy are only for the purpose of convenience and should not be used for interpretation.

Definitions

- 1.1. "Annual Renewal Date" is the identical date in every calendar year, subsequent to the Policy Commencement date.
- 1.2. "Benefits" mean Benefits payable as stated in Part IV of this Policy document.
- 1.3. "Defined Benefit Scheme" or "DB Scheme" is a Gratuity/ Leave Encashment Scheme where the Benefit under the Scheme is fixed irrespective of the Contribution.
- 1.4. "Extra Allocation" is the amount credited to this Policy's Scheme Account by the Company.
- 1.5. "Financial Year" is the period from 1st April of a calendar year to 31st of March of the next calendar year.
- 1.6. "Fund" means any of the segregated Funds mentioned herein which are earmarked by the Company for the Unit linked business of the Company under the Insurance Regulatory and Development Authority (the "IRDA") regulations and the word "Funds" shall be construed accordingly.
- 1.7. "Fund Value" is the number of units held in a fund multiplied by the prevailing fund NAV.
- 1.8. "Loyalty Additions" will be made by allocation of extra units. Allocation of Loyalty Addition is guaranteed and shall not be revoked by the Company under any circumstances.
- 1.9. "Member" is an Employee who is covered under the Scheme as per the Rules of the Scheme and is eligible for the Benefits under this Policy.
- 1.10. "Mortality charge" is the charge towards the life insurance cover for a Member.
- 1.11. "Net Asset Value" (NAV) is the price of the Unit calculated in Rupees.

- 1.12. "Scheme Account" is a notional account under the Policy in which the monies of the Policyholder are invested.
- 1.13. "Scheme Account Value" is the sum of Fund Values across all Funds in the Policy including non-negative claw-back additions if any.
- 1.14. "Sum Assured" is the life insurance cover of Rs. 1,000 for every Member in the Policy. The Sum Assured is payable on death of a Member in addition to the Gratuity or Leave Encashment benefits payable as per the Rules of the Scheme.
- 1.15. "Policy" means this agreement between the parties, any supplementary contracts or endorsements to this contract that is executed by the Company.
- 1.16. "Policy Value" is the Scheme Account Value.
- 1.17. "Policy year" is a period of twelve months starting from the Policy commencement date or from Policy renewal date.
- 1.18. "Premium" also referred to as "Contribution" is the consideration received from the Policyholder towards the Policy.
- 1.19. "Regulator" or "Authority" is the Authority that has Regulatory jurisdiction and powers over the Company. The present regulator is Insurance Regulatory and Development Authority (IRDA).
- 1.20. "Rules" or "Scheme Rule" or "Rules of the Scheme" mean the rules governing the grant of Gratuity/ Leave encashment Benefits to the Members, which are framed by the Policyholder and accepted by the Company.
- 1.21. "Units" means the portion or a part of the underlying segregated unit linked Fund.
- 1.22. The following terms used in this Policy will have meanings as assigned to them in the Trust Deed and Trust Rules, as amended from time to time:
- i. Beneficiary
 - ii. Eligible Employee(s)
 - iii. Member(s) of the Scheme
 - iv. Normal Retirement Date
 - v. Salary
 - vi. Scheme
 - vii. Trust
 - viii. Trustee(s)

Membership

- 2.1 To be recognized under the Policy,
- A Member must be at least 15 years of age, last birthday and must not be older than 85 years of age, last birthday.
 - The Company must be provided necessary information on the Member.

- 2.2 All existing Members of the Scheme from the Policy Commencement Date will be covered under this Policy subject to the criteria as stated in clauses 2.1.
- 2.3 All future employees of the Employer that become Members of the Scheme shall be covered under this Policy subject to the criteria as stated in clauses 2.1.

Contributions

- 3.1 'Contributions' also referred to as 'Premium' shall, depending on the context, mean Initial Contributions and / or Ordinary Annual Contributions, towards the Gratuity/ Leave Encashment liability and / or Contributions by the Member.
- 3.2 The Contributions to this Policy can be made either in lump sum, or in multiple instalments in any Policy year. Alternatively, Contributions can be on dates mutually agreed upon between the Policyholder and the Company.
- 3.3 The Contributions can comprise the following:
- a. Initial Contribution for past service
 - b. Contribution for past service
 - c. Ordinary Annual Contribution
 - d. Contributions through transfer of the accumulated fund from another Gratuity/ Leave Encashment Scheme.
- 3.4 Premiums under the Policy are payable without any obligation on us to send a premium reminder notice.
- 3.5 Contributions can be altered in accordance with an Actuary's AS 15 (revised) certificate. Till such time, if the Policy Value is in surplus vis-à-vis the Actuary's certificate, we shall allow "nil Contributions" to this Policy.
- 3.6 The Contributions to this Policy are regulated by the guidelines issued by the Authority or any subsequent pronouncements made by the Authority.
- 3.7 Premiums are payable through any of the following modes:
- a. Real Time Gross Settlement (RTGS)
 - b. Cheques
 - c. Demand Drafts
 - d. Pay Orders
 - e. Banker's Cheque
 - f. Such other mode as may be permitted from time to time.
- 3.8 Renewal of the Policy
- a. This is a one year renewable policy and the Grantees may renew the Policy every year, on Annual Renewal Date.
 - b. On completion of every Policy Year, in the absence of any intimation to the Company, the Policy will be renewed.
 - c. Even on non-receipt of premium towards the policy fund, the policy will automatically get renewed at the then existing terms and conditions on each annual renewal date provided there is sufficient balance in the policy fund towards ~~levy~~ applicable charges.

- 3.9 If the contribution, due to be paid by the Policyholder is not paid, the Policyholder shall be deemed to have discontinued payment of the contributions except in cases where "nil" contributions is allowed for the specific period where the Policy Value is in surplus vis-à-vis the Actuary's certificate. However the life cover will continue. Policy shall be in force provided there is sufficient balance in the policy fund towards applicable charges. The Policyholder will be entitled to resume the contributions with notice to the Company at any time. The terms and conditions shall remain unchanged.
- 3.10 The contributions, as determined by the Master Policyholder based on the rules of the scheme, will be invested in the available unit-linked funds. Payment of past service contributions as well as the transfer of the accumulated fund from, a self managed fund or an existing Policy, linked to the same EB Scheme, will be allowed.
- 3.11 An employer or EB Scheme trust can have multiple EB Schemes. A separate GULEBP Policy will be issued to administer each EB Scheme. It is not mandatory for the employer to get all of its schemes administered by ICICI Prudential Life Insurance Company Ltd.
- 3.12 For each GULEBP policy, a Scheme Account will be maintained. Monies held in the Scheme Account will be allocated among available unit-linked funds as set out in Section 8.1. The Master Policyholder determines the allocation among the unit-linked funds that are available.

PART II

Unit Linked Investment Fund Details

The Grantees have the option to allocate the Contribution among one or more of the Unit-linked Investment Fund(s) ("Funds") as enumerated in Part IV for purchase of Units thereof.

The Policy entitles the Grantees to participate only in the investment performance of the Fund, to the extent of allocated Units and does not in any way confer any right whatsoever on the Grantees to otherwise share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company.

Net Asset Value (NAV)

The Net Asset Value for the different Segregated Funds shall be declared on a daily basis except on days on which the Banks or Exchange are closed or on account of political or economic 'Force Majeure' conditions or if permitted by the Regulator.

The Net Asset Value of each segregated Fund shall be computed as follows or by such other method as may be prescribed by regulation:

[Market Value of investment held by the Fund plus value of current assets less value of current liabilities and provisions]

Divided by,

Number of units existing under the Fund at valuation date, before any new units are created or redeemed

Risks of investment in the Funds

- 1.1. Any investment in any of the Funds available under the Policy is subject to market and other risks.
- 1.2. The investment risk in the investment portfolio is borne the Grantees.
- 1.3. The NAV of any of the Funds may increase or decrease as per the performance of financial markets.
- 1.4. The past performance of any of the Funds does not indicate the future performance of these Funds.
- 1.5. The name of the product and the Funds do not in any manner indicate the quality or their future prospects or the returns that can be expected from these Funds.
- 1.6. The funds do not offer a guaranteed or assured return.

Valuation date

Valuation date is any date on which the NAV is declared by the Company.

Valuation of the Funds

Valuation of the Funds is the determination of the value of the underlying assets of the Funds. The valuation of the assets will be made as per the valuation norms prescribed by the Regulator and implemented by the Company.

Investment of the Funds

The Company will select the investments, including derivatives and units of mutual funds, of the Fund at our sole discretion subject to the investment objectives of the Fund and the applicable regulations in this regard.

Grantees rights with respect to the Funds

This Policy enables the Policyholder to participate only in the investment performance of the Funds, to the extent of allocated units. It does not in any way confer any right whatsoever on the Policyholder to share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company.

All assets relating to the Funds shall be and shall remain in the absolute beneficial ownership and control of the Company. There is no trust created, whether express or implied, by us in respect of the investments in favour of the Policyholder.

Fund closure

Although the Funds are open ended, we may, at our sole discretion and subject to prior approval from the Regulator, completely close any of the Funds on the happening of any event, which in our sole opinion requires the said Fund to be closed. The Master Policyholder shall be given at least three months' prior written notice of our intention to close any of the Funds completely or partially except in 'Force Majeure' conditions as mentioned in Part VI, where we may give a shorter notice.

In case of complete closure of a Fund, on and from the date of such closure, we shall cease to issue and cancel units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. In such an event if the units are not switched to another Fund by the Master Policyholder or members, as applicable, the Company will switch the said units to another Fund at the prevailing NAV. However, no fee would be charged by us for switching to another Fund or exiting from the Policy in the event of complete closure of Funds. However, the Outstanding Extra Allocation will be recovered on exit from the Policy as on Policy surrender as described in Part IV.

Unit encashment conditions

Units can be encashed for payment of Employee benefits as per the Rules of the scheme; on the retirement date, death or on leaving service of any Member. In case of Leave Encashment Schemes units can be encashed for the payment of leave encashment benefits for a Member, if allowed by the rules of the scheme. The NAV of the date of receipt of request will be applicable. If the request is received before the cut-off time, the same day's NAV will be applicable. If the request is received after the cut-off time, the next day's NAV will be applicable. The cut-off time currently is 3:00 p.m. and the same can be revised by the Regulator in the future.

In case of Policy surrender of the Employee Benefit Scheme, if the request is received before the cut-off time, the Surrender Value will be paid using the same day's NAV. If the request is received after the cut-off time, the next day's NAV will be applicable.

Part III: Loyalty Additions, Extra Allocations and Charges

The Policy will offer Loyalty Additions based on the Policy Value.

Loyalty Additions

- 1.1. The Company will make Loyalty Additions to the Policy at the end of every financial year, based on the Policy Value, Option and Extra Allocation.
- 1.2. The Loyalty Additions will be made in the form of additional units, which are computed based on daily Policy values and applicable Loyalty Addition percentage.
- 1.3. The additional units are computed based on daily Policy Values and applicable Loyalty Addition percentage. The additional units will be allocated to the unit-linked funds at the end of a financial year in the same ratio as the monies held in the various unit-linked funds of the Policy at the time of allocation.
- 1.4. The NAVs on the date of allocation will be used for allocation of these units.
- 1.5. On surrender of Policy during a financial year, Loyalty Addition will be made at the date of exit.
- 1.6. The Loyalty Additions percentage depends on whether option A or B is selected, Policy Value and Extra Allocation percentage as detailed in Annexure A.
- 1.7. The Loyalty Additions once declared are guaranteed and shall not be taken back in any circumstances.

Extra Allocation (Only applicable for options B)

- 2.1 If Extra Allocation is not opted for by the Policyholder, this section will not be applicable.
- 2.2 The Extra Allocation that has been selected is set out in the Policy Certificate.
- 2.3 The Company will apply this Extra Allocation percentage on Contributions and credit the Extra Allocation amount to the Scheme Account.
- 2.4 The Extra Allocation percentage is applied to, the lower of:
 - a. Contributions received in the first Policy year, and
 - b. The Gratuity/ Leave Encashment scheme's liability based on the most recently available actuarial valuation, as on the Policy commencement date.
- 2.5 The Extra Allocation amount will apply to all Contributions to the Scheme Account, in the Policy, subject to section 2.4 above.
- 2.6 The recovery of Outstanding Extra Allocation is as set out in Annexure B.

2.7 Outstanding Extra Allocation is Extra Allocation in Rupees less total amount of Extra Allocation already recovered.

Charges

The following charges apply:

- Fund Management Charge
- Mortality Charge
- Surrender Charge

These charges are set out in Annexure C.

PART IV

- 1.1 The Master Policyholder can make contributions into the Scheme Account to fund the Employee Benefit Scheme liability. The Policyholder will make Contributions based on the Rules of the Scheme and such Contributions should be in accordance with the Actuary's certificate submitted by the Policyholder in accordance with the AS15 (revised). Where the fund is over-funded / in surplus as per such certificate, "nil contributions/premiums" will be allowed under the policy and in all such case, the policy shall not be treated as discontinued. However, the life cover would continue for all members of the scheme.
- 1.2 The Policyholder shall furnish data requested by the Company in the format prescribed by the Company.
- 1.3 The Policyholder shall indicate the allocation among the available unit-linked funds.
- 1.4 Contributions made by the Policyholder will be invested in the Policy's Scheme Account.
- 1.5 The Policyholder shall indicate the allocation to the Company among the available unit-linked funds.

Unit Linked Investment Funds

The following Funds will be offered:

Fund	Asset Mix	Min %	Max %
Group Short Term Debt Fund III	Debt	0	50
	Money market & cash	50	100
Group Debt Fund II	Debt	60	100
	Money market & cash	0	40
Group Balanced Fund II	Debt	50	80
	Money market & cash	0	30
	Equity & equity related securities	10	20
Group Growth Fund II	Debt	20	60
	Money market & cash	0	20
	Equity & equity related securities	40	60
Group Equity Fund II	Debt	0	20
	Money market & cash	0	20
	Equity & equity related securities	80	100
Group Government Securities Fund	Government Securities	40	100
	Debt (Other than Government securities and Corporate bonds/debentures)	0	20
	Money market & cash	0	40
Group Corporate Securities Fund	Debt (Other than Government securities)	60	100
	Money market & cash	0	40

Automatic Transfer Strategy (ATS)

The Policyholder can choose to automatically transfer, a pre-defined amount, from investments in a fund, every month, into any of the funds then available under the plan. When choosing this

option the Master Policyholder must specify the source fund that monies are to be transferred from and the target fund that monies are to be transferring to.

Funds can be moved to other available funds over a predetermined period of time, as chosen by the Policyholder.

If choosing the ATS option the Master Policyholder must opt for a transfer date of either 1st or 15th of every month. If the 1st or 15th of the month is a non-valuation date then the next working day's NAV will be applicable.

At the time of transfer, the required number of units will be withdrawn from the specified Fund, at the applicable NAV, and new units will be allocated in the specified destination fund. The minimum transfer amount is Rs. 2,000. This value is subject to change as per the rules of the Company and subject to prior approval of the Regulator from time to time.

The Automatic Transfer Strategy will be regularly processed for the Policyholder till the Company is notified, through a written communication, to discontinue the same. The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the amount nominated for transfer.

Premium Redirection

Contributions can be redirected for investment at any time into a fund of the Policy and need not adhere to the original investment pattern.

Switching

Switching of Units from one Fund to another will be allowed without any charge. The request shall be made by the Grantees in writing and on the format prescribed by the Company. The minimum switch amount is Rs. 2,000. This value is subject to change as per the rules of the Company and subject to prior approval from the Regulator from time to time.

Where a request for a switch of Units is received from the Grantees and accepted at the Company's Office before the cut-off timings as defined by the Regulator, the number of Units of the relevant Fund to be switched will be computed using the NAV on the Valuation Date on which the request is received before the cut-off time as defined by the Regulator. Switching of Units from one Fund to another will be allowed without any charge.

Benefits Payable under the Policy

Benefits payable on Member's exit other than death

The benefits payments will be as per the Rules of the Scheme.

(These are model clauses of "Benefits payable" and will change based on the Rules of the Scheme or as provided by the Employer.)

Benefits payable on death of a member

All claims will be settled as per the Scheme Rules in consultation with the Policyholder and the liability of the company is limited to the funds available in the Policy in addition to the life cover of Rs. 1,000 per member. The Sum Assured payable on death of a Member covered under the policy is guaranteed.

The payment of Rs. 1,000 is to be made to Nominee and the Policyholder shall provide the Company the necessary information to enable the Company to make such payments.

(Applicable only for Leave Encashment Scheme)

Benefits payable on leave encashment, while the Member is in service.

This benefit is payable on employee encashing leave while in service as per the EB scheme rules. The amount calculated as per the rules of the Employee Benefit Scheme will be paid by cancellation of Units at the prevailing NAV.

Benefits payable on the Member's exit from the employer's service

On a Member's exit from employer's service as per the Employee Benefit Scheme rules (applicable exits may include resignation, retirement, termination or ceasing service due to disability), the amount calculated as per the rules of the Employee Benefit Scheme shall be paid by cancellation of units at the prevailing NAV.

The Company's liability to the Policyholder will at all times be limited to the unit fund of the Policy.

It is the Policyholder's discretion to pay a higher amount of benefit to the member than as per the EB Scheme Rules and any additional amounts will be paid by the Policyholder.

Policy Surrender

- 2.1 The Grantees may surrender this Policy at any time by giving a written notice of one month. Such notice period can be waived by the Company.
- 2.2 The Company will encash the Units payable towards surrender value. On policy surrender, the surrender value shall be paid.
- 2.3 The surrender value shall be calculated as out in Annexure C.
- 2.4 The Outstanding Extra Allocation deducted will be as set out in Annexure B
- 2.5 The surrender charge will be as set out in Annexure C
- 2.6 On surrender of the policy all rights, benefits and interests under the policy shall be extinguished.

Non-negative Claw-back Additions (NNCAs)

In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time after the first five years of the contract. NNCAs will apply at Scheme Account level.

Part V**Sum Assured on death**

- 1.1. A term insurance cover will be effected for each Member under the Policy.
- 1.2. The Sum Assured for each member is Rs. 1,000 and will commence from the date of entry of a Member in to the Policy or on the Annual Renewal Date.
- 1.3. The Sum Assured under the Life Insurance cover will become payable only upon death of the Member while in service of the Employer.
- 1.4. The Mortality Charges for the life insurance cover is as stated in Annexure C.
- 1.5. Mortality Charge will be deducted on a monthly basis by redemption of units.
- 1.6. Mortality Charges will be deducted until the earlier of intimation of death of the Member, the exit of the Member from the EB Scheme and the termination of the Policy

Part VI

General clauses

1.1 **Payment of Benefits-**

The Company is responsible to ensure that the claim payment is made in the name of the insured member, with respect to the life cover. For other claim payments, the payments shall be made in accordance with the scheme rules.

1.2 **Assignment of Benefit-** The Benefits under the Policy are strictly personal and cannot be assigned, charged or alienated in any way by the Policyholder.

1.3 **Nomination –** The Member will nominate a beneficiary to receive the benefits in case of death under the policy. The Policyholder will collect the Member's nomination and furnish this information to the Company. We may register a nomination of beneficiary, or any change of nomination of any beneficiaries, in our records only upon receipt of notice of nomination/ change in nomination, submitted in writing to us. If the Master Policyholder provides authority to us to pay benefits directly to a member's beneficiary(s) it is the responsibility of the trustees to advise company in writing of this request and the authority should include the beneficiary details as decided and agreed by the trustees and a statement of nomination signed by the member. In registering a nomination, company does not accept any responsibility or express any opinion as to its validity or legal effect.

1.4 **Discharge of liability-** A receipt duly signed by the Policyholder or any other person authorised by the Policyholder will be a valid and sufficient discharge for us. The encashment of the cheque or credit of the proceeds to the bank account of Policyholder or person directed by the Policyholder will be sufficient discharge for us.

1.5 **Revision of charges and penalties-** The Company reserves the right to change the Fund Management Charge at any time with prior approval from the Regulator up to the maximum allowable as per applicable regulation. Any revision will apply with prospective effect after giving a notice to the Master Policyholders. Any Master Policyholder who does not agree with an increase, shall be allowed to cancel the units in the Policy at the then prevailing Net Asset Value and terminate the Policy. The Company reserves the right to change the surrender charge at any time with prior approval from the Regulator up to the maximum allowable as per the applicable regulation.

1.6 **Member and Nominee information-** The Policyholder will provide records of all its Members covered under the Scheme. These records should include Member's age, gender, date of birth, date of entry, nominee details and any other information that may be necessary. The Policyholder will send us the updated information with respect to Members from time to time. The Benefits will not be payable if the data with respect to the Member is not provided to us. The Policyholder is responsible to collect the necessary information of nominee from the Members and facilitate the payments to Nominee, if required.

- 1.7 **Other information-** The Policyholder shall furnish the Company with all particulars relevant to the Scheme and to the operation of this Policy and such further information, document and particulars as the Company may request and the information, documents and particulars so furnished may be accepted by the Company as conclusive.
- 1.8 **Loans-** No loans are available under this Policy.
- 1.9 **Riders-** No riders are allowed under this Policy.
- 1.10 **Alterations to Policy-** Any amendment or modification to the Scheme by the Policyholder will be effected to this Policy only after a written acceptance by the Company. The acceptance is by way of an endorsement to this Policy. All variations and amendments shall be binding on the Company and the Policyholder with effect from the date of endorsement or such date as agreed mutually between the Company and the Policyholder.
- 1.11 **Change of Trustees-** The Policyholder agrees to execute all necessary documents to assign the rights to the Trustees in office, in case of change in Trustees or if any Trustee (s) resigns or dies while in office. The Company will duly endorse this Policy to effect such a change.
- 1.12 **Free look period-** The Master Policyholder has the option to review the Policy following receipt of the Policy document. If the Master Policyholder wishes to cancel the Policy the Policy document needs to be returned to the Company, with reasons for cancellation of the Policy within:
- 15 days from the date of receipt of the policy document
- 30 days incase of electronic policy or policy sourced though distance mode

On cancellation of the policy during the free look period, the Master Policyholder shall be entitled to an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less stamp duty expenses under the policy. Thereafter this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.

- 1.13 **Force Majeure Conditions-** Under 'Force Majeure' conditions, the Company may in the general interest of the holders of unit linked policies and keeping in view unforeseen circumstances or unusual market conditions, limit the total number of Units withdrawn on any day from each fund. Claims from each of the Company's funds may be limited to 5% of the total number of Units then outstanding from each respective fund. In exceptional circumstances, such as unusually high volume of sale of investments within a short period, exceptional redemption, market conditions or political or economic 'Force Majeure' conditions, the Company may, defer the surrender of the Policy or a claim until such time as normality returns, based on the directions of the Regulator at that time.

The Company reserves the right to value assets less frequently than daily under 'Force Majeure' conditions, where the value of the assets may be too uncertain. In such circumstances the extent of deferment will be as per the directions of the Regulator at that time.

Force Majeure consists of:

- a. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays
- b. When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not

- reasonably be practicable without being detrimental to the interests of the remaining unit holders
- c. During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund
 - d. In the case of natural calamities, strikes, war, civil unrest, riots and bandhs
 - e. In the event of any disaster that affects our normal functioning
 - f. If so directed by the Regulator

Contributions

- 2.1 Contributions received in respect of this Policy will be credited to this Policy's Scheme Account, as applicable.
- 2.2 Contributions received and accepted at the Company's office before the cut-off timings as defined by IRDA (currently 3:00 p.m.) shall be invested in the Unit Linked Funds as set out in Section IV.
- 2.3 The Units of the relevant Fund to be created will be computed using the NAV on the Valuation Date on which the cheque towards the Contributions and other required documents are received at the Company's office.
- 2.4 If the cheque is an outstation cheque, the valuation date would be the clearance date of the said cheque. In the event of, the cheque being dishonoured and any loss suffered by the Company, the same will be recovered from the Grantees.

Claim payment

- 3.1 The Policyholder will raise claims to avail Benefits with the following documents:
 - Claim intimation form
 - Death certificate issued by the local authority in case of death claim
 - Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim
 - The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.
- 3.2 Upon retirement or cessation of service or on death of a Member on the request made by the Policyholder, the Company shall pay the Benefits according to Part IV of this Policy, as the case may be.
- 3.3 Claim payments, with respect to the Life Cover shall be made in the name of the Member or Nominee. Other benefits under the Policy are payable in accordance with the rules of the scheme.
- 3.4 All claims payments will be made in Indian currency. The Policy Value will be debited on the day of effecting the claim request.

Fraud or Misrepresentation

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 insurer in accordance with Section 45 of the Insurance Act, 1938.

Recovery

We reserve the right to recover the amount from the Policyholder, if it is found that the Benefits are erroneously paid due to the fault of the Policyholder. The Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Policyholder.

PART - VII

Incontestability

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 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 were material to disclose:”

Provided that nothing in this 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.”

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 Grantees:

As per the details specified by the Grantees in the Proposal Form / Change of Address intimation submitted by them.

In case of the Company:

Address: Group Service Desk
ICICI Prudential Life Insurance
Vinod Silk Mills Compound
Chakravarthy Ashok Road
Ashok Nagar
Kandivali (East)
Mumbai 400 101

E-mail: grouplife@iciciprulife.com

Telephone: +91 22 6627-4418,19

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.

Legislative Changes

Applicable taxes and/or cess on FMC is payable under the Policy as per tax laws and other financial enactments as they exist from time to time. Such monies will be charged to the Master Policyholder in accordance with company policy and as per prevailing rates and regulations wherever applicable. The Policyholder will be required to pay taxes and/or cess as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable. These will be deducted by redemption of Units, wherever applicable.

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.

Electronic Transactions

The Grantees and the Members shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time.

All transactions carried out through Internet, 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 shall constitute to be 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.

Customer service

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.

Grievance Redressal Officer: If the Policyholder does not receive any resolution or the resolution provided does is not satisfactory, 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.

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.

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, Chakravarthy Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101.

Insurance Ombudsman:

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:

The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company within a period of one year from the date of rejection by the Insurance Company

In case 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

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.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27546840 Fax : 079-27546142 Email ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455 Fax : 0674-2596429 Email ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468 Fax : 0172-2708274 Email ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh

CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email insombud@md4.vsnl.net.in	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633 Fax : 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 Fax : 0484-2359336 Email iokochi@asianetindia.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkatta – 700 072. Tel: 033 22124346/(40) Fax: 033 22124341 Email:iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman,	Uttar Pradesh and Uttaranchal

	Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra , Goa

Disputes, Controversy, claims etc:

Any dispute, controversy or claims arising out of or relating to this Policy or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

The arbitration tribunal shall be composed of three arbitrators, one arbitrator to be appointed by each Party, and a third arbitrator to be appointed by such arbitrators. The place of arbitration shall be Mumbai and any award, whether interim or final, shall be made, and shall be deemed for all purposes between the parties to be made, in Mumbai.

The Arbitral Award/proceedings shall be subject to the jurisdiction of appropriate court in the city of Mumbai.

The arbitration proceedings shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian law.

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

"The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herein including every endorsement by the Company and shall together form a single contract"

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Annexure – A

Annual Loyalty Additions

Option A

Annual Loyalty Addition (% of Policy value)	
Policy value (Rs. millions)	
< 10	0.20%
10 to 20	0.30%
20 to 50	0.50%
50 to 100	0.70%
100 to 150	0.75%
150 to 200	0.80%
200 to 250	0.85%
250 to 300	0.90%
300 to 500	0.95%
500 to 2500	1.00%
> 2500	1.05%

Option B

Annual Loyalty Addition (% of Policy value)				
Policy value (Rs. millions)	Extra Allocation selected at policy inception			
	1%	2%	3%	4%
< 10	0.15%	0.10%	0.05%	0.00%
10 to 20	0.25%	0.20%	0.15%	0.10%
20 to 50	0.45%	0.40%	0.35%	0.30%
50 to 100	0.65%	0.60%	0.55%	0.50%
100 to 150	0.70%	0.65%	0.60%	0.55%
150 to 200	0.75%	0.70%	0.65%	0.60%
200 to 250	0.80%	0.75%	0.70%	0.65%
250 to 300	0.85%	0.80%	0.75%	0.70%
300 to 500	0.90%	0.85%	0.80%	0.75%
500 to 2500	0.95%	0.90%	0.85%	0.70%
> 2500	1.00%	0.95%	0.90%	0.85%

Annexure B (Option - A)

Outstanding Extra Allocation will not apply since Extra Allocation is not available under Option A.

Annexure B (Option - B)

The Policy Value less rupee value of Outstanding Extra Allocation less surrender charge as set out in Annexure C

Outstanding Extra Allocation is Extra Allocation in Rupees less total amount of Extra Allocation already recovered.

The Outstanding Extra Allocation is recovered from the Policy:

- While the Policy is in force on each Policy anniversary following policy inception as per the table below
- In full on Policy Surrender

The annual recovery of Outstanding Extra Allocation while the Policy is in force shall be from the Scheme Account and is as per the following table:

Policy anniversary	% of Outstanding Extra Allocation to be recovered
1 st	20%
2 nd	25%
3 rd	33%
4 th	50%
5 th	100%
Thereafter	Nil

Foreclosure of the Policy

If the Policy Value is equal to or less than the Outstanding Extra Allocation, then the Outstanding Extra Allocation will be recovered and the Policy will be terminated.

Annexure C

Charges applicable are as follows

Switch Charge: Nil

Premium Allocation Charge: Nil

Premium Redirection Charge: Nil

Mortality Charge: is equal to Rs. 0.50 per annum per Rs. 1,000 Sum Assured per Member covered under the Policy.

Mortality Charge will be deducted on a monthly basis by redemption of units. Mortality Charges will be deducted until the earlier of intimation of death of the Member, the exit of the Member from the Scheme and the termination of the Policy.

Fund Management Charge (FMC)

Fund	SFIN	FMC (p.a. as % of funds)
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.30%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.30%
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.30%
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.30%
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.30%
Group Government Securities Fund	ULGF 044 30/04/13 GGSec 105	1.30%
Group Corporate Securities Fund	ULGF 045 30/04/13 GCorSec 105	1.30%

Surrender Charges

The charges applicable on Policy surrender are shown below subject to maximum of Rs 500,000. Surrender charge is surrender percentage multiplied by Policy Value after recovery of Outstanding Extra Allocation, if any.

Policy Year	Surrender Charge
1 – 3	0.05%
Thereafter	0%