

Policy terms & Conditions

ICICI Pru Group Term Plus

PART B - Definitions

1. **Beneficiary** means the insured Member or the person nominated by the Member as the recipient of the Benefits under the Rules of the Scheme.
2. **Certificate of Insurance** means the certificate issued by the Company to Member to confirm the Member's insurance cover under the Master Policy.
3. **Coverage Term** means the period for which insurance cover is provided to the individual Member under the Master Policy.
4. **Date of Commencement of Risk** means the date of commencement of Cover for the individual Members under the Master Policy: (i) at the time of issuance of the Master Policy the date of acceptance of risk subject to receipt of Member data and premium towards these Members. (ii) for new Members joining during the term of the Master Policy, will be the date of acceptance of risk subject to receipt of Member data and premium towards these Members. Member Data means the necessary details of the Members required to provide risk Cover.
5. **Distance Mode** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person.
6. **Earning Spouse or Earning Guardian** means the spouse or the guardian (as the case may be) of a Member, who has reasonable periodic income.
7. **Free Cover Limit** means the amount of the Benefit granted to a Member without any medical underwriting.
8. **Financial Year** is the period from 1st April of a calendar year to 31st of March of the next calendar year.
9. **Group** means a group of Members accepted by the Company as constituting a Group for the purposes of the Master Policy.
10. **Member** is someone who is covered under the Scheme as per the Rules of the Scheme and is therefore eligible for the benefits under this Policy.
11. **Member Joining Date** means the date on which a Member joins the Scheme and is covered under the Master Policy.
12. **Master Policy** shall mean this document, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by Us, the application form provided by You, the Schemes Rules, the quotation of the Company for the Scheme and the individual enrolment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
13. **Other Entities** shall mean to include the entities other than Regulated Entities. **14. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy
15. **Policy Commencement Date** means the date as specified in the Policy Schedule, on which the insurance coverage under this Policy commences.
16. **Policy Renewal Date** is the date as mentioned in Your Policy Schedule when the Master Policyholder has an option to renew as per the terms and conditions of the Policy.
17. **Policy Term** is a period starting from the Policy Commencement Date to Policy Renewal Date.
18. **Proposal Form** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Master Policy.
19. **Regulated Entity** shall mean to include the following: 1. Reserve Bank of India ("RBI") Regulated Scheduled Commercial Banks (including Co-operative Banks). 2. NBFCs having Certificate of Registration from RBI. 3. National Housing Bank ("NHB") Regulated Housing Finance Companies. 4. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies. 5. Small Finance Banks regulated by RBI. 6. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies. 7. Microfinance companies registered under section 8 of the Companies Act, 2013. 8. Any other category as approved by the Authority.
20. **Regulator** is the Authority that has Regulatory jurisdiction and powers over the Company. Currently the regulator is Insurance Regulatory and Development Authority of India (IRDAI).
21. **Rules or Scheme Rules or Rules of the Scheme** mean the rules governing the grant of benefits to the Members, which are framed by the Master Policyholder and accepted by the Company.
22. **Sum Assured** means the amount specified in the Policy Schedule / Member annexure
23. **Terminal Age** means the age as stipulated by the Master Policyholder under Rules of Scheme, on which the Membership ceases.
24. **Terminal Date** means the date when a Member attains the maximum risk cover ceasing age or the date on which he ceases to be a Member of the Scheme whichever is earlier.
25. **Total Premiums Paid** means the total of all premiums received, excluding any extra premium, any rider premium and taxes.

26. **We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

27. **You or Your** means the Master Policyholder named in the Policy Schedule.

Following definitions are applicable to only Employer-Employee policies: 1.

Employee means a person in the permanent employment of the Employer, and shall include a person who is on probation for a permanent post but shall not include a trainee/apprentice or a personal or domestic, servant. **2. Employer** means the Company, firm or body corporate which is mentioned on the Policy Schedule or a Company, firm or body corporates which may in future manage or control the named Employer.

PART C

1. Benefits payable under Your policy

A. Death Benefit In the event of death of a Member during the period of Cover, the Sum Assured with respect to such Member shall be paid to the Nominee/Legal heir as per the terms and conditions of the Master Policy. Upon payment of Death Benefit, the Member's cover will terminate and all rights, benefits and interests of the Member under the member's cover will stand extinguished.

B. Death Benefit Payout Options

- Death Benefit payout option can be chosen anytime during the coverage term.
- Death Benefit can be taken in the form of
 - lump sum or
 - income
- Under income option, the Death Benefit can be taken in equal monthly instalments over a period of 2 years to 5 years, after grossing it up for the income factor
- Even if income option is chosen at inception, at the time of claim, the nominee will still have an option to take the death benefit as lump sum.
- Once the income has commenced, the nominee also has an option to take the discounted value of the future payouts.

The monthly income as a % of Death benefit is as given below:

Income period (in years)	Monthly income as a % of Death benefit	Total benefit as a % of Death benefit
2	4.30%	103.11%
3	2.91%	104.62%
4	2.21%	106.15%
5	1.80%	107.70%

The loading factors have been arrived at by equating the death benefit with present value of income discounted at 3%. Illustration: Suppose the death benefit is ₹10,00,000 and an income period of 5 years is chosen. On death of the life assured, the nominee will receive the following amount in equal monthly instalments over 5 years. Monthly instalment = 10,00,000 x 1.80% = 18,000

B. Maturity Benefit There is no maturity benefit payable under the product.

C. Optional benefits The Master Policyholder can choose the following optional benefits. Master Policyholder can opt for these benefits at the Policy inception or at the time of Policy Renewal. These benefits are available only if specifically opted for. **a) Single Rate facility** – The Master Policy Premium rate determined at Policy inception or renewal, shall be applicable for all new Members joining the group before the date of next Policy renewal. There is no additional fee / charge for this facility. **b) Sum Assured Reset Benefit** – Provided the life cover for the Member is in force, the Sum Assured for each Member can be increased or decreased by the Master Policyholder during the term of the Master Policy, subject to underwriting. The pro-rated excess premium will be payable by or payable to the Master Policyholder, as the case may be. **c) Earning Spouse or Earning Guardian Cover** – The Company will extend Cover to Member's Earning Spouse, Earning Guardian subject to insurable interest and underwriting. Additional premium for the earning spouse/guardian cover will be payable by the Master Policyholder/Member. For schemes where members pay the premium, individual members will have an option to take Earning Spouse or Earning Guardian Cover.

Optional benefits available under Employer-Employee Policies only

This section is only applicable for Employer- Employee groups and if chosen by the Master Policyholder at the time of Policy Inception or Policy Renewal. **d) Voluntary Additional Sum Assured Benefit** – Each Member covered under the Master Policy can choose to enhance his or her benefits and increase his or her Sum Assured over and above that provided by the Employer, subject to underwriting. Additional premium for Voluntary additional Sum Assured benefit will be payable by the Master Policyholder / member(s) from the time this benefit is opted for. A Member must choose to increase his or her benefits within two months of being first covered under the Master Policy or within two months after each renewal of the Master Policy, provided this is within the policy term. **e) Terminal Illness** – This benefit provides for an acceleration of all of the Sum Assured on diagnosis of Terminal Illness, when death is expected within 6 months. Additional premium for Terminal Illness benefit will be payable by the Master Policyholder. A Member shall be regarded as Terminally ill only if that Member is diagnosed as suffering from a condition which, in the opinion of two appropriate independent medical

practitioners, is highly likely to lead to death within 6 months. The Terminal Illness must be diagnosed and confirmed by medical practitioners registered with the Indian Medical Association and approved by us. We reserve the right for independent assessment. The definition of medical practitioner will be as per Guidelines on Standardization in Health Insurance. "A 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 his license. The Medical Practitioner should neither be the insured person(s) himself nor related to the insured person(s) by blood or marriage." On claim intimation of a terminal illness that is accepted, no further Member benefits will be payable and life cover shall cease with respect to that member. **f) Group Term Insurance in lieu of Employee Deposit Linked Insurance (EDLI)** This policy can be offered in lieu of EDLI to meet the conditions set out by the Regional Provident Fund Commissioner (RPFC) from time to time. Such Master Policies shall only be issued for employer-employee groups. **g) Profit Sharing** The Profit Sharing benefit is applicable only if selected by the Master Policyholder at inception or renewal. The Master Policyholder should be the premium payer in the scheme. If Profit Sharing is selected, Profit Share Amount for a given Scheme year (t) will be paid to the Master Policyholder in the subsequent year. If the Master Policyholder does not renew the Master Policy or does not opt for profit sharing at the time of renewal, then no profit sharing benefits will be payable.

Here, Scheme Year means the one year period for which cover has been availed for the Members by the Master Policyholder and starts from either Date of Commencement of Risk or Policy Renewal Date as applicable.

Profit Share Amount (t) = maximum (0, ((1-X)*P – SD – C – B) * PS)

Where:

X – Premium related loaded expense % for year t

P – Premium received during year t less any refunds on member withdrawal for the same year

C – Claims outgo under the group and any associated claims liability for year t, including all delayed claims incurred during the Scheme year (t) but reported within the 90-day period from policy renewal date. Delayed claims incurred in the previous Scheme year (t-1) but reported after the 90-day period from policy renewal date for that year will be considered under claims outgo in the profit share calculation of current Scheme year (t), provided the previous year was also on the basis of profit sharing.

SD – Actual stamp duty paid against the Policy for year t

B – Actual Commission/remuneration* paid (if any) against the policy for year t

PS – % of profit share agreed for year t

The values of X and PS can be as per the table below.

Premium Related Expense% (X)	Profit Share% (PS)
2%	Profit sharing percentage shall not exceed 75% if number of life years for a scheme is less than one lakh and shall not exceed 90% if the number of life years is one lakh and more for a scheme.

• Minimum number of life years covered under a Group Master Policy should not be less than 1000 for considering profit sharing. • Where for a scheme year the available experience is less than 1000 life years, profit sharing arrangement shall be deferred until the end of the scheme year in which the minimum number of life years of 1000 in scheme is reached on cumulative basis prospectively. • Profit sharing shall not be allowed other than on a scheme year basis.

2. Premium payment

a) The Master Policyholder may choose to pay the premium under Single Pay, monthly, quarterly, half yearly or yearly (annual) premium payment mode based on policy term. Premium under this Master Policy is payable in advance for each Member. The loadings for premium payment modes other than annual and Single Pay are as per the table below.

1. For Policy Term of one year

Loading as a % of premium payable in annual mode	
Premium Paying Mode	
Half-yearly	2%
Quarterly	3%
Monthly	4%

For Policy Term of less than one year

There are no loadings for monthly or quarterly premium payment modes.

b) The Master Policyholder may choose to opt for a change of premium paying mode other than Annual and Single Pay during the policy term. The excess / deficit of premium would be payable to / payable by the Master Policyholder. **c)** The premium payable on renewal of the Master Policy may vary and shall be quoted by the Company on application for such renewal. **d)** Premiums are payable within a grace period starting on the Policy Renewal Date. **e)** If death of a Member occurs during the grace period, the claim shall be settled subject to renewal of the Master Policy. **f)** In case the Master Policyholder does not pay the due premium before the

end of the grace period of the Master Policy, the Master Policy will be terminated and Cover to the Members shall cease.

3. Grace Period

No grace period applies for Single Pay and Annual mode. A grace period of 15 days from the premium due date applies for monthly frequency of premium payment, and 30 days applies for quarterly and half-yearly frequencies provided the grace period is within the policy/coverage term. If the Master Policyholder does not pay the due Premium before the end of the grace period, the Master Policy will be terminated and Cover to the Members will cease. The member's cover continues during the grace period. In case of Death of the member during the grace period, the claim will be settled after deduction of the due and unpaid premiums for the policy year. The Insurer is liable for any claim if the Premiums in respect of the concerned Member are received by the Master Policyholder, subject to the Beneficiary/Legal heir/Master Policyholder proving that the Member has paid the Premium within the grace period and has secured a proper receipt that he/she was duly insured. The Company shall be responsible to honour any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Company within the Grace Period due to administrative reasons.

PART D

1. Free look Period

You/the Member have the option to review the Policy following receipt of the Policy document/Certificate of Insurance respectively. If you/Member are not satisfied with the terms and conditions of this Policy, please return the Policy Document/Certificate of Insurance to the Company with reasons for cancellation within: a) 15 days from the date of receipt of Policy Document/Certificate of Insurance, if your policy is purchased through solicitation in person b) 30 days from the date of receipt of Policy Document/Certificate of Insurance, in case of electronic policies or if the Policy was purchased through Distance mode*. On cancellation of the Policy/Member's cover during the free look period, the Company will return the premium paid subject to deduction of: a) Stamp duty paid under the Policy, if any b) Expenses borne by the Company on medical examination, if any c) Proportionate risk premium for the period of cover

Thereafter this Master Policy/Member's cover shall terminate and all rights, benefits and interests under this Policy shall be extinguished.

*For complete definition of Distance Mode, please refer to Part B of the policy document

2. Policy Surrenders/Member Withdrawal

You may surrender the Policy during the term of the Policy, by providing a notice of 30 days. In case the Master Policyholder surrenders the Master Policy, the members of the group will be given the option to continue life cover till the end of the coverage term. For lender borrower groups, on foreclosure of loan or transfer of loan to another financial institution by the member, the member has the option to continue or discontinue the cover. On Policy Surrender, Unexpired Risk Premium only in respect of those members who do not opt for continuance of cover is payable to the Master Policyholder as below.

Unexpired Risk Premium = (Premium paid less actual stamp duty paid less medical costs incurred in issuance of the Policy) x Outstanding policy term in days / Total policy term in days

Premium, stamp duty and medical costs mentioned above are in respect of those members who do not continue life cover. On Member Withdrawal the premium paid towards the member, is pro-rated to reflect the life cover not yet provided and this is the Withdrawal Benefit.

Withdrawal Benefit = Premium paid x Outstanding coverage term in days / Total coverage term in days

3. Suicide

This clause is applicable only to non employer-employee groups. If a Member whether sane or insane, commits suicide within 12 months from the date of commencement of risk, while the Cover is in force, higher of 80% of the total premiums paid till the date of death or the unexpired risk premium value as available on date of death with respect to such a Member shall be refunded to the nominee or beneficiary of the member. On the above payment, the member's cover will terminate and all rights, benefits and interests of the member under the Master Policy will stand extinguished. The same treatment will be applicable in case of death of Member's spouse/guardian, if he/she is covered under the policy. This clause will not be applicable to existing members of groups renewing their coverage beyond 12 months. However, the provision shall apply to new members joining such groups.

4. Exclusions

The following exclusion is applicable only to non-employer-employee groups with policy term of one year. If a member dies a natural death within the first 45 days of joining the Policy while the cover is in force, the cover shall be void for the member

and premium paid shall be refunded after deducting proportional expenses incurred by Us for the issue of the cover. The above lien period of 45 days will not be applicable in case of death due to accident. The above lien period will not be applicable for members whose benefit is beyond the Free Cover Limit i.e. members who have undergone medicals and for members covered through schemes which have migrated from other insurers.

5. Loan

We will not provide any loans under this Policy.

6. Rider

Riders may be added subject to the prior approval of the regulator.

7. Revival/Reinstatements

A lapsed scheme has the option to modify the Policy Renewal Date provided the revival is within the policy term. Revival is not applicable for annual and single mode policies. Premium will be based on the latest data provided. Risk cover would commence on the modified Policy Renewal Date. Revival shall be as per Board approved underwriting policy. The Master Policyholder has the option to modify the Policy Renewal Date. The applicable premium for the period up to the original Policy Renewal Date will be calculated on a pro-rata basis and will be refunded to the Master Policyholder. Premium applicable from the modified Policy Renewal Date will be calculated based on the latest data provided. The Master Policyholder may choose to opt for a change of premium paying mode during the policy year. The excess/deficit of premium would be payable to/payable by the Master Policyholder

PART F

General Conditions

1. Assignment of Benefit

Assignment will be as per Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure I for details on this section.

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 Annexure II for details on this section.

3. Incontestability

Incontestability will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure III for details on this section.

4. 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 Annexure 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.

5. Discharge of liability

A receipt duly signed by the Master Policyholder or any other person authorized by the Master 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 Master Policyholder or person directed by the Master Policyholder will be sufficient discharge for the company.

6. Eligibility for Membership

a) Persons who are of at least the minimum age at entry (last birthday) and not more than the maximum age at entry (last birthday) or the Terminal Age, whichever is lower as on the Policy Commencement Date will be eligible for Membership of the Scheme. **b)** Persons who join the Group after the Policy Commencement date shall be eligible for Membership of the Scheme, subject to them being within the age limits specified above. **c)** The eligibility of a Member to join the scheme as specified in (a) and (b) above is subject to the Company receiving an intimation of eligibility of the Member and premium amount preferably within 45 days of the Member becoming eligible provided this is within the policy term. **d)** A Members' coverage under the Master Policy shall terminate on any of the following: **i)** if, he/she ceases to satisfy any of the eligibility criteria and he/she chooses to expressly discontinue the cover when he/she ceases to be a Member of the group; **ii)** Upon payment of any benefit by Us in respect of such Member **iii)** he /she reaches Terminal Age; **iv)** he/she surrenders his/her Certificate of Insurance; **v)** If premium is not paid within the grace period **vi)** On expiry of Coverage Term **vii)** On refund of premium under free look option

7. Cover of Members

a) The Master Policy provides life cover equal to the Sum Assured for Members of the group covered by the Master Policy. **b)** The Sum Assured applicable for each Member would be as notified by the Master Policyholder to the Company. However, it might be possible that Sum Assured varies between Members of the same Master Policy. The Company would cover the Member subject to underwriting. For schemes where members pay the premium, individual members will have the choice to decide on the sum assured, coverage term and mode of premium payment, from the options that have been opted for by the Master Policyholder. **c)** The Master Policyholder shall hold this Master Policy of Group Term Insurance (referred to in this document as "the Policy" or "the Master Policy"). **d)** All Benefits arising out of the Master Policy shall be solely for the Benefit of the Members. **e)** The Company will pay the Benefit on occurrence of an event upon

which the Benefit becomes payable, and only on receipt of documents authenticated by the Master Policyholder, and to the satisfaction of the Company.

f) The Members' shall nominate a beneficiary to receive the benefits under the Master Policy. The Master Policyholder shall furnish the details of nominees / legal heir to the Company. **g)** A Member shall be entitled to the Benefits of the Master Policy from the Date of Commencement of Risk up to his Terminal Date or Terminal Age whichever is earlier. **h)** A Member who joins the Scheme after the Policy Commencement Date will be charged premium calculated from the date of joining of the Member for the coverage term. **i)** The Master Policyholder may renew the Master Policy on every Policy Renewal Date by payment of the premium then payable and complying with the other terms as specified by the Company.

8. Method of effecting and renewing Cover:

For effecting the Cover to the Member or renewal of the Master Policy: **a)** The Master Policyholder shall immediately make available to the Company with all such original documents and the premium payable for effecting Cover to the Member or renewal of the Master Policy. **b)** In the event of the personal statement/ declaration of good health, if any or any other factor relating to the insurability of a life not being to the satisfaction of the Company, it may terminate the Cover for such a person/ Member. The decision of the Company thereon shall be final and binding on the Master Policyholder and the Member. **c)** This Master Policy has been effected in accordance with the Rules. Any amendment of the Rules by the Master Policyholder shall be operative only, if the amendment is specifically approved by us in writing and not otherwise. **d)** We shall have the right to vary the terms and conditions of the Master Policy including the premium payable for new members or to discontinue adding new Members to/terminate the Master Policy, by giving a written notice of one month. In case the policy is terminated for any reason, the Company shall continue to cover the risk for lives of members covered under the policy before such termination.

9. Claim payment

(i) For lender-borrower groups, in case of a Regulated Entity, subject to the Master policy holder providing the Insurer a letter of authorization from the member, authorizing the Insurer to make payment to the extent of Outstanding loan amount in favour of the Master policy holder, the claim amount to the extent of Outstanding loan amount shall be paid to the Master policy holder after deduction of the same from the claim proceeds payable on the happening of the contingent event covered under this policy. Any residual benefit shall be paid to the beneficiary. In the absence of Letter of authorization or in case of Other Entities, the claim payment will be made to the beneficiary. The Master Policyholder will raise claims to avail Benefits with the following documents: For natural deaths: **a)** Claim intimation form **b)** Member Policy Schedule, certificate of insurance as applicable **c)** Death certificate issued by the local authority in case of death claim **d)** Credit account statement to the extent of outstanding loan balance amount in favour of Master Policyholder, if applicable **e)** KYC of both life assured and nominee, Nominee bank details **f)** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim **g)** 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. For unnatural deaths (suicide, accidental, murder): **a)** Claim intimation form **b)** Member Policy Schedule, certificate of insurance as applicable **c)** Death certificate issued by the local authority in case of death claim **d)** Credit account statement to the extent of outstanding loan balance amount in favour of Master Policyholder, if applicable **e)** KYC of both life assured and nominee, Nominee bank details **f)** Copy of FIR **g)** Panchnama **h)** Inquest Report **i)** Postmortem Report **j)** Driving Licence **k)** 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. **(ii)** For non-lender borrower groups, The claim payment will be as per Scheme Rules. The Master Policyholder will raise claims to avail Benefits with the following documents: For natural deaths: **a)** Claim intimation form **b)** Member Policy Schedule, certificate of insurance as applicable **c)** Death certificate issued by the local authority in case of death claim **d)** KYC of both life assured and nominee, Nominee bank details **e)** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim **f)** 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. For unnatural deaths (suicide, accidental, murder): **a)** Claim intimation form **b)** Member Policy Schedule, certificate of insurance as applicable **c)** Death certificate issued by the local authority in case of death claim **d)** Credit account statement to the extent of outstanding loan balance amount in favour of Master Policyholder, if applicable **e)** KYC of both life assured and nominee, Nominee bank details **f)** Copy of FIR **g)** Panchnama **h)** Inquest Report **i)** Postmortem Report **j)** Driving Licence **k)** 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. All claims payments will be made in Indian currency in accordance with the prevailing exchange control regulations and other relevant laws and regulations in India.

10. Recovery

We reserve the right to recover the amount from the Master Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Master Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Master Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Master Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Master Policyholder.

11. Governing Law & 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 any and all differences or disputes arising in relation to this Policy.

12. 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 Master Policyholder:** As per the details specified by the Master Policyholder in the Proposal Form / Change of Address intimation submitted by them.

In case of the Company:

Address: Group Service Desk ICICI Prudential Life Insurance, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. E-mail: group@iciciprulife.com The Company's website must be checked for the updated contact details. It is very important that you immediately inform the company about any change in the address or the beneficiary particulars.

13. Legislative changes

Premiums and the benefits under the policy, will be subject to the taxes and other statutory levies as may be applicable from time to time. The Master Policyholder/Member will be required to pay goods and services tax, cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable. All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time. All provisions stated in this Policy are subject to the current guidelines issued by the Regulator as on date. All future guidelines that may be issued by the Regulator from time to time may also be applicable to this Policy.

14. Electronic Transactions

All transactions carried out by the Master Policyholder 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 will be valid and legally binding on the Master Policyholder / Member / Beneficiaries as well as the Company. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by the Company.

15. 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 Rs. 200. Free look option is not available on issue of duplicate Policy document.

15. Audit

The following is applicable only for lender borrower groups. The Insurer shall have the right to audit or cause audit into the accuracy of the Credit account statements of the insured members in respect of which claims were settled on the completion of every financial year.

PART - G

Grievance Redressal Mechanism and List of Ombudsman

1. Customer service

For any clarification or assistance You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m., Monday to Saturday, excluding national holidays) on the numbers mentioned on the reverse of the Policy folder or on Our website: www.iciciprulife.com.

Alternatively, You may communicate with Us at any of our branches or the customer service desk whose details are mentioned in the Welcome Letter.

For updated contact details, We request You to regularly check Our website.

i. Grievance Redressal Officer: If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated grievance redressal officer (GRO) at gro@iciciprulife.com or 1860 266 7766.

Address: ICICI Prudential Life Insurance Company Limited,
Ground Floor & Upper Basement,
Unit No. 1A & 2A, Raheja Tipco Plaza,

Rani Sati Marg, Malad (East),
Mumbai-400097.

The concerns of senior citizens will be resolved on priority ensuring there is a speedy disposal of the grievances.

For more details please refer to the "Grievance Redressal" section on www.iciciprulife.com.

ii. Grievance Redressal Committee: If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may escalate the matter to Our internal grievance redressal committee at the address mentioned below:

ICICI Prudential Life Insurance Co. Ltd.
Ground Floor & Upper Basement,
Unit No. 1A & 2A, Raheja Tipco Plaza,
Rani Sati Marg, Malad (East), Mumbai- 400097.
Maharashtra.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: **155255 (or) 1800 4254 732**
Email ID: complaints@irdai.gov.in

You can also register your complaint online at igms.irdai.gov.in

Address for communication for complaints by fax/paper:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Survey No. 115/1, Financial District, Nanakramguda, Gachibowli,
Hyderabad, Telangana State – 500032.

Insurance Ombudsman: The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017 and Insurance Ombudsman (Amendment) Rules, 2021, the Ombudsman shall receive and consider complaints or alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds: a. delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999; b. any partial or total repudiation of claims by the life insurer, General insurer or the health insurer; c. disputes over premium paid or payable in terms of insurance policy; d. misrepresentation of policy terms and conditions at any time in the policy document or policy contract; e. legal construction of insurance policies in so far as the dispute relates to claim; f. policy servicing related grievances against insurers and their agents and intermediaries; g. issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer; h. non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and i. any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred to in clauses (a) to (h).

Manner in which complaint to be made: 1. Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be complained against or the residential address or place of residence of the complainant is located. 2. The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. 3. No complaint to the Insurance Ombudsman shall lie unless— a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned or the insurer named in the complaint and— i. either the insurer or insurance broker, as the case may be had rejected the complaint; or ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be received his representation; or iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be; b) The complaint is made within one year— i. after the order of the insurer rejecting the representation is received; or ii. after receipt of decision of the insurer or insurance broker, as the case may be which is not to the satisfaction of the complainant; iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be if the insurer or insurance broker, as the case may be named fails to furnish reply to the complainant. 4. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be against the proposed condonation and after recording reasons for condoning the

delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules. 5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator. 6. The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14.

The Ombudsman shall not award compensation exceeding more than Rupees Thirty Lakhs (including relevant expenses, if any). We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at www.iciciprulife.com or the website of the IRDAI at www.irdai.gov.in for updated contact details.

1. **AHMEDABAD:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel:- 079 - 25501201/02/05/06. Email: bimalokpal.ahmedabad@cioins.co.in **Areas of Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2. **BENGALURU:** Office of Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel No: 080 - 26652048 / 26652049. Email: bimalokpal.bengaluru@cioins.co.in **Areas of Jurisdiction:** Karnataka.
3. **BHOPAL:** Office of the Insurance Ombudsman, 1st floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp. Gayatri Mandir), Bhopal – 462 011. Tel:- 0755 - 2769201 / 2769202. Email: bimalokpal.bhopal@cioins.co.in **Areas of Jurisdiction:** Madhya Pradesh, Chhattisgarh.
4. **BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel:- 0674 - 2596461 /2596455. Email: bimalokpal.bhubaneswar@cioins.co.in **Areas of Jurisdiction:** Odisha.
5. **CHANDIGARH:** Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel:- 0172 - 2706196 / 2706468. Email: bimalokpal.chandigarh@cioins.co.in **Areas of Jurisdiction:** Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
6. **CHENNAI:** Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel:- 044 - 24333668 / 24335284. Email: bimalokpal.chennai@cioins.co.in **Areas of Jurisdiction:** Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
7. **DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel:- 011 - 23232481/23213504. Email: bimalokpal.delhi@cioins.co.in **Areas of Jurisdiction:** Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
8. **ERNAKULAM:** Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam – 682 015. Tel : 0484 - 2358759 / 2359338. Email: bimalokpal.ernakulam@cioins.co.in **Areas of Jurisdiction:** Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
9. **GUWAHATI:** Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel:- Tel: 0361 - 2632204 / 2602205. Email: bimalokpal.guwahati@cioins.co.in **Areas of Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10. **HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel : 040 - 23312122. Email: bimalokpal.hyderabad@cioins.co.in **Areas of Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
11. **JAIPUR:** Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur – 302 005. Tel : 0141 - 2740363. Email: bimalokpal.jaipur@cioins.co.in **Areas of Jurisdiction:** Rajasthan.
12. **KOLKATA:** Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel: 033 - 22124339 / 22124340. Email: bimalokpal.kolkata@cioins.co.in **Areas of Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands.
13. **LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel: 0522 - 2231330 / 2231331. Email: bimalokpal.lucknow@cioins.co.in **Areas of Jurisdiction:** Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar,

Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

14. **MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel : 69038821/23/24/25/26/27/28/28/29/30/31. Email: bimalokpal.mumbai@cioins.co.in **Areas of Jurisdiction:** Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
15. **NOIDA:** Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel: 0120-2514252 / 2514253. Email: bimalokpal.noida@cioins.co.in **Areas of Jurisdiction:** State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahar, Etah, Kannaui, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16. **PATNA:** Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068. Email: bimalokpal.patna@cioins.co.in **Areas of Jurisdiction:** Bihar, Jharkhand.
17. **PUNE:** Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel: 020-41312555. Email: bimalokpal.pune@cioins.co.in **Areas of Jurisdiction:** Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.
YOU ARE REQUESTED TO EXAMINE THIS POLICY DOCUMENT, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

Annexure I – 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
- 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
 - may institute any proceedings in relation to the policy
 - obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

Annexure II – 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:

- 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.
- 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.
- Nomination can be made at any time before the maturity of the policy.
- 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.
- 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.
- 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.
- Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- 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.
- 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.
- 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.
- 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.
- In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- Where the policyholder whose life is insured nominates his
 - parents or
 - spouse or
 - children or
 - spouse and children
 - 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.
- 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).
- The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
- 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.
- 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 except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. 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.

Annexure 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 by Insurance Laws (Amendment) Act, 2015 are as follows:

- No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policy whichever is later.
- On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - 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.
- 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:
 - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.