

Policy Document - Terms and Conditions of your policy

ICICI Pru iAssure Single Premium

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

ICICI Pru iAssure Single Premium: 105N123V01

In this document, "you" or "your" will refer to the Policyholder i.e. the owner of this Policy and "we", "us", "our", "insurer" or the "Company" will refer to ICICI Prudential Life Insurance Company Limited or any of its successors.

Freelook Period: You have an option to cancel the Policy within 15 days from the receipt of this Policy document if you are not satisfied with it. This request must be submitted to us in writing. On cancellation, we will return the premium paid after deducting the stamp duty paid under the Policy and expenses borne by the Company on medical examination, if any. The Policy shall terminate on payment of this amount.

Terms and conditions

1. Definitions

1.1 Company means ICICI Prudential Life Insurance Company Limited. **1.2 Policyholder** is the Proposer or the owner of the Policy at any point of time. **1.3 Life Assured** is the person on whose life the Policy contract has been issued. **1.4 Regulator** is the Insurance Regulatory and Development Authority (IRDA) or any other authority appointed by the Government of India for regulating Insurance Companies. **1.5 Risk Commencement Date** as shown in the Policy Certificate is the date from which the risk is assumed by the Company under this Policy. **1.6 Sum Assured** is the guaranteed sum payable on death of the Life Assured.

2. Benefits Payable

2.1 Guaranteed Maturity Benefit (GMB): **i.** On survival of the Life Assured till the date of maturity, we will pay the GMB which will be the product of Single Premium and Guaranteed Maturity Benefit factor. **ii.** The maturity benefit under this product is guaranteed. The GMB factor that is used will depend on the applicable Reference Rate at policy inception. In addition to the then applicable Reference Rate, the GMB factor will also depend on the age at entry, premium, Sum Assured multiple and policy term. **iii.** The GMB once determined at a policy's inception shall remain fixed and shall not vary with further variation in the Reference Rate. **iv.** The Reference Rates are intended to be calculated by reference to the weighted average of the annualized INBMK G-sec benchmark and the AAA benchmark yields from Reuters, of the terms stated in the table below. **v.** The Reference Rates are intended to be the weighted average of these benchmark yields rounded down to the nearest multiple of 20 basis points. **vi.** The following benchmarks and weights are intended to be used to calculate the Reference Rates.

Asset Class	Benchmark	5 year Reference Rate		10 year Reference Rate	
		Term	Weight	Term	Weight
G-Sec	Reuters INBMK G-sec	10	50%	30	65%
AAA Corporate Bonds	Reuters INBMK AAA	5	50%	10	35%

vii. In case of any difference in the maturity benefit as calculated in accordance with clause 2.1 (iii) and the maturity benefit as stated on your policy certificate, the amount stated on your policy certificate will prevail. **viii.** The Reference Rates and the applicable GMB factors will be declared on the 15th of each calendar month or on the next working day if the 15th is a holiday. **ix.** The Reference Rates and the GMB factors will be valid till the 14th of the next calendar month. **x.** However, we reserve the right to change the Reference Rates and the GMB Factors more frequently than once a month if movements in the benchmarks result in a change of more than 20 basis points in the Reference Rates before the 14th of the next calendar month. **xi.** The Policy will terminate on payment of the GMB. **xii.** All rights, benefits and interests under this Policy will stand extinguished. **xiii.** Maturity benefit may be taxable as per the prevailing tax laws.

2.2 Death Benefit: **i.** On death of the Life Assured during the term of the Policy, we will pay the Sum Assured or the GMB, whichever is higher. **ii.** The Policy will terminate on payment of the death benefit. **iii.** All rights, benefits and interests under this Policy will stand extinguished. **iv.** Death benefit may be taxable as per the prevailing tax laws.

2.3 Surrender: Surrenders are not allowed during the first policy year. The Surrender Value will be the higher of the Guaranteed Surrender Value (GSV) and the Non Guaranteed Surrender Value (NGSV). **a)** Guaranteed Surrender Value (GSV). The Guaranteed Surrender Value will be 20% of the GMB if the term remaining to maturity is greater than 5 years and 40% of the GMB if the term remaining to maturity is less than or equal to 5 years. **b)** Non Guaranteed Surrender Value (NGSV). After the first policy year, the Non Guaranteed Surrender Value will be the present value of the GMB calculated at an interest rate equal to the then applicable Reference Rate plus 100 basis points. The Surrender Value will be calculated using the following formula:

Non Guaranteed Surrender Value = GMB × Surrender Value Factor

On policy anniversaries, the Non Guaranteed Surrender Value will be calculated using the following formula:

Surrender Value factor = $GMB \times (1+i)^{(t-T)}$

where:

T = Total policy term in years

t = Number of whole policy years completed

I = Reference Rate prevailing at the time of surrender + 100 basis points

The Surrender Value factor will be calculated using the then applicable 10 year Reference Rate if the term remaining to maturity, at the policy anniversary being considered, is greater than 5 years. If the term remaining to maturity on surrender is less than or equal to 5 years, the Surrender Value factor will be calculated using the then applicable 5 year Reference Rate. For surrenders occurring between two policy anniversaries, the Surrender Value factor will be linearly interpolated based on complete months in force using the Surrender Value Factors applicable on the two nearest policy anniversaries. The surrender value factors are provided for a range of Reference Rates in Annexure IV (b). If the Reference Rate is outside this range, the surrender value factors will be calculated using the formula given above in clause 2.3(a).

Example I: Policy surrendered on policy anniversary

Policy term (T)	10 years
Policy surrendered after (t)	4 years
10 year Reference Rate at the time of policy surrender	8.4%
Reference Rate prevailing at the time of surrender + 100 basis points (I)	9.4%
$NGSV = GMB \times (1+i)^{(t-T)} = GMB \times (1+9.4\%)^4 - 10 = GMB \times 58.33\%$	

Example II: Policy surrendered between two policy anniversaries

Policy term	10 years
Policy surrendered after	4 years and 5 months
Number of whole policy years completed at last policy anniversary	4 years
Number of whole policy years completed at next policy anniversary	5 years
10 year Reference Rate at the time of policy surrender	8.4%
5 year Reference Rate at the time of policy surrender	8.0%

Calculation of Surrender Values as on the last and next policy anniversaries:

Surrender Value	T	t	I	NGSV
As on the last policy anniversaries (SV1)	10	4	8.4% + 1% = 9.4%	$GMB \times (1+9.4\%)^4 - 10 = GMB \times 58.33\%$
As on the next policy anniversaries (SV2)	10	5	8% + 1% = 9%	$GMB \times (1+9\%)^5 - 10 = GMB \times 64.99\%$

Final NSGV = $SV1 + (SV2 - SV1) \times (\text{months elapsed since last policy anniversary} / 12)$

= $(GMB \times 58.33\%) + (GMB \times 64.99\% - GMB \times 58.33\%) \times (5/12) = GMB \times 61.11\%$

2.4 To Whom are the Benefits Payable: Benefits are payable to the Proposer or the assignee(s) or the nominee(s) or the executors, administrators or other legal representatives who obtain representation to the estate

of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy. We agree to pay the appropriate benefit(s) on proof of (i) the benefits having become payable as stated in this Policy (ii) the title of the said person or persons claiming payment (iii) the correctness of the age of the Life Assured stated in the proposal (if not previously admitted).

2.5 Your Rights with Respect to the Fund: You will not have any right to share in the profits or surplus of the business of the Company in any manner whatsoever. Or you will not have the right to make any claim in relation to the assets of the Company except as described above in case of maturity, death or surrender.

2.6 Loans: **i.** Loans would be granted under this Policy only after the Policy has acquired a surrender value. **ii.** Loans under the Policy can be granted up to a maximum of 80% of the surrender value. **iii.** Loans may be granted on proof of title to the Policy. **iv.** The Policy will be assigned absolutely to and be held by the Company as security for repayment of the loan and interest thereon. **v.** The interest rate charged for policy loans will be the 10 year Reference Rate + 200 basis points. **vi.** The loan amount may be repaid at any time before a claim arises. However, interest will be charged for a minimum period of six months. **vii.** The first payment of interest will fall due on the half-yearly Policy anniversary following the date on which the loan is advanced and thereafter on every half-yearly Policy anniversary. **viii.** In case the Policy results in a claim by maturity or otherwise before the repayment of the loan in full with interest, we will recover the outstanding loan and interest from any monies payable under the Policy. **ix.** The Policy will be foreclosed in case the outstanding Policy loan with accrued interest exceeds the surrender value.

3. General Conditions

3.1 Legislative Changes: This Policy, including the premiums and the benefits under the Policy, will be subject to the taxes and other statutory levies as may be applicable from time to time. You will be required to pay service tax, education cess or any other form of taxes or charges or levies as per 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.

3.2 Force Majeure: If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, strike, lock out, Legislation or restriction of any Government or other authority or on account of market conditions or political or economic "Force Majeure" conditions, the performance of this contract shall be wholly or partially suspended during the continuance of the contract.

3.3 Age: **i.** If the correct age of the Life Assured makes him ineligible for this product, we may offer a suitable plan as per our underwriting norms. If you do not wish to opt for the altered plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the premium paid will be refunded after deducting the expenses incurred by us in issuing the Policy. The Policy will terminate thereafter. **ii.** If the correct age of the Life Assured makes him eligible for this Policy, the revised Guaranteed Maturity Benefit will be applicable. **iii.** The provisions of Section 45 of the Insurance Act, 1938 will be applicable.

3.4 Assignment and Nomination: **i.** Assignment **a.** You may assign the Policy and serve a written notice on the Company. The assignment must be duly recorded in the Company's books. **b.** Assignment can be made either by an endorsement on the Policy or by way of a separate instrument. In either case, it must be signed by the assignor specifically stating the fact of assignment and must be duly attested. **c.** Assignment will automatically cancel the nomination except where the assignment is in favour of the Company. **d.** Assignment is not permitted where the Policy is taken under the Married Women's Property Act, 1874. **e.** We do not express any opinion on the validity or legality of the assignment. **f.** Please refer to Section 38 of the Insurance Act, 1938 for complete details.

ii. Nomination: **a.** Where the Life Assured is the holder of the Policy, he can make a nomination to receive the benefit payable under the Policy. **b.** If the nominee is a minor, you can appoint an Appointee to receive the benefit on behalf of the nominee. **c.** You need to inform us about the nomination or change in nomination. **d.** We will not express any opinion on the validity or legality of the nomination. **e.** You may change the nomination anytime under the Policy before the date of maturity. **f.** Please refer to Section 39 of the Insurance Act, 1938 for complete details.

3.5 Suicide: If the Life Assured, whether sane or insane, commits suicide within one year from date of issuance of this Policy, we will only refund the premium paid under the Policy after deducting the expenses incurred by us on the medical tests / examination of the Life Assured, if any for the purpose of issuing this Policy. No other benefit shall be paid under the Policy. The Policy will terminate and all rights, benefits and interests under this Policy will stand extinguished.

3.6 Incontestability: **a.** Section 45 of the Insurance Act, 1938: No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no Policy of life insurance shall after the expiry of two years from the date on which it was effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal of insurance or any report of a medical officer, or a referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statements were on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in the section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal. **b.** We rely upon the information given by you in the proposal form and in any other document(s) submitted in support of the proposal form. We also rely upon your certification that the document(s) provided in support of the proposal form is or are genuine and bona fide.

3.7 Communication address: Our communication address is: **Address:** ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravathy Ashok Nagar, Ashok Road, Kandivli (East), Mumbai- 400 101. **Facsimile :** 022 67100803 / 805. **E-mail :** lifeline@icicilife.com

The Company's website must be checked for the updated contact details. Notices and instructions sent by us to the Policyholders will be deemed served seven days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail. It is very important that you immediately inform us about any change in the address or the nominee particulars.

3.8 Payment of claim: **i.** Before payment of any claim under the Policy, we will require the following documents: **a.** Claimant's Statement **b.** Original Policy document **c.** Death Certificate of the Life Assured issued by the local and medical authority **d.** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim **ii.** Claim payments are made only in Indian rupees. **iii.** The Company will repudiate the claim if there is any discrepancy found in the age of the Life Assured as declared in the proposal form submitted to the Company and as admitted under the Policy.

3.9 Electronic transactions: All transactions carried out by the 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 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.

3.10 Jurisdiction: The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Only the Courts, Judicial, Quasi Judicial and Regulatory bodies created under laws or regulations prevailing in India for the time being in force will have the jurisdiction to consider or adjudicate disputes, if any, under this Policy. All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

3.11 Customer service: i. Grievance Redressal Officer For any complaints or grievances, you may get in touch with our designated Grievance Redressal Officer (GRO). Please refer to the Grievance Redressal section on our website www.icicilife.com for GRO contact details. **ii. Grievance Redressal Committee:** In the event that any complaint or grievance addressed to the GRO is not resolved within 10 days, you may escalate the matter to the Grievance Redressal Committee at the address mentioned below: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101. You are requested to check the Company's website for the updated contact details. **iii. Insurance Ombudsman**

a. The Central Government has established office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. **b.** 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 • If any other Judicial authority has not been approached **c.** In case the complainant is not satisfied with the decision or resolution of the Company, he may approach the Insurance Ombudsman at the address given below if the grievance pertains to: • Any partial or total repudiation of claims • The premium paid or payable in terms of the Policy • Any claim related dispute on the legal construction of the Policy in so far as any such dispute relates to claims • Delay in settlement of claims • Non-issue of Policy document after receipt of premiums **d.** The complaint to the office of the Insurance Ombudsman (contact details given below) should be made in writing duly signed by the complainant (Policyholder or by his legal representatives) with full details of the complaint and the contact particulars of the complainant.

1. Ahmedabad Centre: Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd floor, Ambica House, Nr. C.U.Shah College, 5, Navayug Colony, Ashram Road, AHMEDABAD – 380 014. **Jurisdiction:** State of Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu. Tel: 079- 27546139/27546840, Fax: 079-27546142, E-mail: ins.omb@rediffmail.com

2. Bhopal Centre: Insurance Ombudsman, Office of the Insurance Ombudsman Janak Vihar Complex, 2nd floor, Opposite Airtel Office, Malviya Nagar, BHOPAL. **Jurisdiction:** States of Madhya Pradesh and Chattisgarh. Tel: 0755-2769201/02, Fax: 0755-2769203, E-mail: bimalokpalbhopal@airtelmail.in

3. Bhubneshwar Centre: Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar – 751009. **Jurisdiction:** State of Orissa. Tel: 0674-2596461(Direct), Secretary No: 0674-2596455, Tele Fax: 0674-2596429, E-mail: ioobbsr@dataone.in

4. Chandigarh Centre: Insurance Ombudsman, Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103, 2nd floor, Batra Building, Sector 17-D, CHANDIGARH – 160 017. **Jurisdiction:** States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh. Tel: 0172-2706196/2706468, Fax: 0172-2708274, E-mail: ombchd@yahoo.co.in

5. Chennai Centre: Insurance Ombudsman, Office of the Insurance Ombudsman Fatima Akhtar Court, 4th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI – 600 018. **Jurisdiction:** State of Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry). Tel: 044-24333678 / 668, Fax: 044-24333664, E-mail: chennaiinsuranceombudsman@gmail.com

6. Delhi Centre: Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI – 110 002. **Jurisdiction:** States of Delhi and Rajasthan. Tel: 011-23239611 / 23239633, Fax: 011-23230858, E-mail: iobdelraj@rediffmail.com

7. Guwahati Centre: Insurance Ombudsman, Office of the Insurance Ombudsman Jeevan Nivesh, 5th floor, Nr. Panbazar Overbridge, Panbazar, S.S. Road GUWAHATI – 781 001. **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel: 0361-2131307/2132204/205, Fax: 0361-2732937, E-mail: ombudsmanghy@rediffmail.com

8. Hyderabad Centre: Insurance Ombudsman, 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. **Jurisdiction:** States of Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry. Tel: 040-65504123, Fax: 040-23376599, E-mail: insombudhyd@gmail.com

9. Ernakulam Centre: Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM – 682 015. **Jurisdiction:** State of Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry. Tel: 0484-23587591, Fax: 0484-2359336, E-mail: iokochi@asianetindia.com

10. Kolkata Centre: Insurance Ombudsman, Office of the Insurance Ombudsman, North British Bldg., 29, N.S. Road, 3rd floor, KOLKATA – 700 001. **Jurisdiction:** States of West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim. Tel: 033-22134869, Fax: 033-22134868, E-mail: iombkol@vsnl.net

11. Lucknow Centre: Insurance Ombudsman, Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001. **Jurisdiction:** State of Uttar Pradesh and Uttaranchal. Tel: 0522-2201188, Fax: 0522-2231310, E-mail: insombudsman@rediffmail.com

12. Mumbai Centre: Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3rd floor, S.V.Road, Santacruz (W), MUMBAI – 400 054. **Jurisdiction:** States of Maharashtra and Goa. PBX: 022-26106928, Fax: 022-26106052, E-mail: ombudsmanmumbai@gmail.com

Policy Certificate, terms and conditions of the Policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties (Ver 1.0:E06)