

Policy Document - Terms and Conditions of your policy

ICICI Pru1 Wealth

(A Unit Linked Life Individual Product)

PART-B

Definitions

1. Age means age at last birthday. **2. Appointee** means the person appointed by You and named in the Policy Schedule. This is applicable only where Nominee is minor. **3. Allocation** means the process of creating Units at the prevailing Net Asset Value (NAV) such as when the premiums are received or when Switches are made. **4. Claimant** means the person entitled to receive benefits as per the terms and conditions of the policy and applicable laws, and includes the policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **5. Date of Discontinuance of the Policy** means the date on which We receive written notice from You about surrender of the Policy. **6. Date of Maturity/Termination** means the date specified in the policy schedule on which Maturity Benefit, if applicable, is payable. **7. Death Benefit** means the benefit, which is payable on death as specified in the Policy document. **8. Discontinuance** means the state of a Policy that could arise on account of surrender of the Policy. **9. Discontinuance Charge** means a charge that can be levied upon discontinuance of the Policy. **10. Discontinued Policy Fund (hereinafter referred to as "DP Fund")** means Our fund that is set aside and is constituted by the fund value of all the discontinued life policies. **11. 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. **12. Fund Value or Unit Fund Value** means the total number of Units under the Policy multiplied by the NAV per Unit of that Fund. **13. Insured event** is death of the Life Assured during the term of the policy. **14. Life Assured** is the person named in the Policy Schedule on whose life the Policy has been issued. If the Policy has been taken on the life of a minor, on attaining the age of majority, the policy will not automatically vest on him/her, and the life assured (minor) will not become the policy holder. **15. Lock-in-Period** means the period of five consecutive years from the date of commencement of the Policy, during which period the proceeds of the discontinued policy cannot be paid by Us, except in the case of death of the Life Assured. **16. Maturity Benefit** means the benefit which is payable on maturity i.e., at the end of the policy term, as specified in the policy document. **17. Minimum Death Benefit** will be 105% of the total premiums including Top up premiums, if any received up to the date of death. **18. Net Asset Value (NAV)** means the price per Unit of the Fund. **19. Nominee** means the person named in the Policy Schedule who has been nominated in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time, to receive the Death Benefit. Nomination can be effected only if Policyholder is same as Life Assured. **20. Policy** means the contract of Insurance entered between the policyholder and the insurer as evidenced by the "Policy document" **21. Policy document** means this document, the Proposal Form, the Policy Certificate and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us. **22. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **23. Policy Term** means the period between the Risk Commencement Date and the Date of Maturity specified in the Policy Schedule. **24. Premium** means the instalment premium specified in the Policy Schedule which is payable/has been received under the Policy. **25. Proposal Form** means a form to be filled in by You for availing an Insurance Policy, and to furnish all Material information required by Us to assess risk and decline or to undertake the risk, and in the event of acceptance of risk, to determine the rates, advantages, terms and conditions of a cover to be granted. Explanation: "Material" shall mean and include all important, essential and relevant information that enable Us to take informed decision while underwriting the risk. **26. Redemption** means cancellation of Units at the prevailing NAV of the Funds offered in this policy, in case of partial withdrawals, switches, surrender, maturity etc. **27. 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). **28. Risk Commencement Date** means the date as specified in the Policy Schedule, on which the insurance coverage under this Policy commences. This date is same as date of commencement of the policy and date of issuance of policy. **29. Single Pay** means premium needs to be paid once at the start of the Policy. **30. Sum Assured** means the amount specified in the Policy Schedule. **31. Surrender** means complete withdrawal/termination of the Policy by You. **32. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **33. Switches** means a facility allowing You to change the investment pattern by moving from one Fund, either wholly or in part, to other Fund(s) amongst the Funds offered. **34. Units** means a specific portion or part of an underlying unit linked Fund which is representative of Your entitlement in such Fund. **35. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited. **36. You or Your** means the Policyholder/Proposer of the Policy at any point of time.

PART-C

Benefits available under the policy

1. Death Benefit

i. Insured event is death of the Life Assured during the term of the policy. The cover starts from the Risk Commencement Date as mentioned on the Policy Schedule even for minor lives. ii. On the death of the Life Assured during the term of the policy Death Benefit will be payable to the nominee iii. On death of the Life Assured, provided monies are not in the Discontinued Policy Fund (DP Fund), Death Benefit will be: Death Benefit = A or B or C, whichever is highest Where, A = Sum Assured,

including Top-up Sum Assured if any, B = Fund Value including Top-up Fund Value if any, C = Minimum Death Benefit iv. Minimum Death Benefit will be 105% of the total premiums including Top-up premiums, if any received up to the date of death. v. On death of the Life Assured, before date of maturity, while monies are in the DP Fund, Death Benefit will be the DP Fund Value. vi. On payment of Death Benefit, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. vii. Death Benefit may be taxable as per prevailing tax laws.

2. Maturity Benefit

i. On survival of the Life Assured till the date of maturity, we will pay the Fund Value including Wealth Booster and Top-up Fund Value if any, provided the policy has not already been terminated. ii. On payment of Maturity Benefit, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. iii. Maturity Benefit may be taxable as per prevailing tax laws.

3. Wealth Booster

Wealth Booster will be allocated as extra units at the end of the policy term, provided monies are not in the DP Fund. Wealth Booster will be 2.50% of single premium for 5 year policy term and 2.75% of single premium including top up premiums less partial withdrawals if any for 10 year policy term. In case Partial Withdrawal exceeds the Single Premium, Wealth Booster will not be applicable. Wealth Booster will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. The allocation of Wealth Booster units is guaranteed and shall not be revoked by the Company under any circumstances.

4. Premium payment

i. Premium is payable only once in advance before the date of commencement of the policy ii. You may pay premium through any of the following modes: a. Cash b. Cheque c. Demand Draft d. Pay Order e. Banker's cheque f. Internet facility as approved by us from time to time g. Credit or Debit cards held in your name iii. Premium payment made is deemed to be received by us only when it is received at any of our branch offices or authorized collection points and after an official receipt is issued by us. iv. No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf. v. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. vi. Where premium has been remitted otherwise than in cash, the application of the premium received will be conditional on the realization of the proceeds of the instrument of payment, including electronic mode. vii. In case the payment made towards the premium is not realized by us due to any reason whatsoever, we shall not be duty bound to intimate the same to you. In such cases, you shall be solely responsible for the verification of such realization and the consequences if the payment is not realized. viii. In case the payment made towards the premium is not realized by us due to any reason whatsoever, the policy, if issued, shall stand automatically cancelled without any intimation to you with regard to the same.

PART-D

1. FreeLook Period(15 / 30 days refund policy)

You have an option to review the Policy following receipt of the Policy Document. If you are not satisfied with the terms and conditions of this Policy, please return the Policy Document to Us for cancellation with reasons within • 15 days from the date you received it, if your Policy is through solicitation in person. • 30 days from the date it is received, in case of electronic policies or if your Policy is purchased through voice mode, which includes telephone-calling, Short Messaging Service (SMS), Physical mode which includes direct postal mail and newspaper & magazine inserts and solicitation through any means of communication other than in person. On cancellation of the policy during the free look period, you shall be entitled to an amount which shall be equal to Fund Value at the date of cancellation less proportionate risk premium, stamp duty expenses under the policy and expenses borne by us on medical examination, if any The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

2. Switches

i. You have an option to switch units between the funds available under this plan. ii. This is done by redeeming units from the first Fund and allocating the units in the second Fund, based on the Net Asset Value (NAV) of the relevant Funds. iii. There is no restriction on the number of switches you can make and all switches will be free. iv. The minimum amount per switch is Rs. 2,000/-. v. Switches will not be allowed if monies are in the DP fund.

3. Top-ups

i. This feature is not available for policies with a policy term of five years. ii. You have an option to pay Top-up premiums any time during the first five years of the policy term. All top-up premiums will be subject to underwriting. iii. The minimum Top-up premium is Rs. 2,000/-. iv. Your Sum Assured will increase by Top-up Sum Assured when you make a Top-up. Each top-up premium will be treated as Single Premium payment for determining Top-up Sum Assured. v. There is a lock in period of five years for each Top-up premium from the date of payment of the Top-up premium for the purpose of partial withdrawals only except in case of complete surrender of the policy. We may change the lock in period from time to time subject to the approval from the Regulator. vi. At any point during the term of the policy, the total Top-up premiums paid cannot exceed the base premium. vii. The maximum number of top-ups allowed during the policy term is 99.

4. Partial Withdrawals

i. Partial withdrawals will be allowed after completion of five policy years. ii. You will be entitled to make unlimited number of partial withdrawals as long as the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. The Fund Value will be as at the beginning of the policy year. There is no charge for partial withdrawal. iii. The minimum partial withdrawal amount is Rs. 2,000. iv. Partial withdrawals are allowed only if the Life Assured is at least 18 years of age. v. Partial withdrawals will be made first from the Top-up Fund Value, as long

as it supports the partial withdrawal, and then from the Fund Value built up from the base premium(s). vi. Partial withdrawal will not be allowed if it results in termination of the policy.

5. Increase / Decrease in Policy Term

• If your policy term is 5 years, You can choose to increase it to 10 years, subject to underwriting, by notifying the Company. • Decrease in policy term is not allowed.

6. Settlement Option

i. You have an option to receive the Maturity Benefit as a structured payout over a period of up to 5 years after maturity. This option has to be chosen on or before maturity. The payouts may be taken monthly (direct credits only), quarterly, half yearly or annually, all payable in advance. The first payout of the settlement option will be made on the date of maturity. ii. You may avail facility of switches as per the terms and conditions of the policy. Other options such as partial withdrawals shall not be available in the settlement period. iii. The available number of units under the Policy shall be divided by the residual number of instalments to arrive at a number of units for each instalment. Further, in case of investment in more than one Fund, the number of units to be withdrawn shall be in the same proportion of the units held at the time of payment of each instalment. The value of the payments will depend on the number of units and the respective fund NAVs on the date of each payment. iv. In the event of death of the Life Assured during the settlement period, Death Benefit payable to the nominee as lump sum will be: Death Benefit during the settlement period = A or B whichever is highest Where, A = Fund Value including Top-up Fund Value, if any B = 105% of total premiums paid On payment of Death Benefit, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. v. In the event of death of the recipient of the Maturity Benefit during the settlement period, the claimant can continue to take the fund value as structured payout or take the remaining Fund Value as lump sum. The Policy shall terminate on the balance amount due. vi. The recipient of the Maturity Benefit has the option to take the remaining Fund Value as a lump sum payment at any time during the settlement period. The Policy shall terminate on the payment of balance amount due. vii. During the settlement period the money remains invested in the respective funds and the investment risk in the investment portfolio is borne by the recipient of the Maturity Benefit. viii. Only the Fund Management Charge and mortality charge, if any would be levied during the settlement period. ix. On payment of last instalment of the settlement option, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. x. If the fund value becomes nil, the policy will terminate and no benefits will be payable.

7. Loans

We will not provide loans under this policy.

8. Surrender

i. Surrender means voluntary termination of the policy by you. ii. Surrender during the first five policy years. During the first five policy years, on our receipt of intimation that you wish to surrender the policy, the Fund Value including Top-up Fund value, if any, after deduction of applicable Discontinuance Charge, shall be transferred to the Discontinued Policy Fund (DP Fund). You or the nominee, as the case may be, will be entitled to receive the DP Fund Value, on the earlier of death of the Life Assured or the expiry of the lock-in period. Currently the lock-in period is five years from date of commencement of policy. iii. Surrender after completion of five policy years On surrender after the completion of the fifth policy year, you will receive the Fund Value including Top-up Fund Value, if any. No discontinuance charge will be levied and policy surrender will extinguish all rights, benefits and interests under the policy.

9. Treatment of the policy while monies are in the DP Fund

While monies are in the DP Fund: i. Risk Cover and Minimum Death Benefit will not apply. ii. A Fund Management Charge of 0.50% p.a. of the DP Fund will be made. No other charges will apply. iii. From the date monies enter the DP Fund till the date they leave the DP Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the DP Fund is 4% p.a.

10. Foreclosure of the policy

i. After five policy years have elapsed, if the Fund Value including Top-up Fund Value becomes nil, then the Policy will terminate and no benefits will be payable. ii. On termination of the policy all rights, benefits and interests under the policy shall be extinguished. iii. A policy cannot be foreclosed before completion of five policy years.

PART E

Charges

1. Premium Allocation Charge No charges

2. Policy Administration Charge No charges

3. Fund Management Charge (FMC)

Fund	Fund Management Charge per annum (% of Fund Value)
Multi Cap Growth Fund	1.35%
Multi Cap Balanced Fund	
Maximiser V	
Value Enhancer Fund	
Secure Opportunities Fund	
Income Fund	
Money Market Fund	
Discontinued Policy Fund (DP Fund)	0.50%

This will be charged daily by adjustment to the Net Asset Value (NAV).

4. Switch Charges i. You have an option to switch units between the funds available under this plan. ii. This is done by redeeming units from the first Fund and allocating the units in the second Fund, based on the Net Asset Value (NAV) of the

relevant Funds. iii. There is no restriction on the number of switches you can make and all switches will be free. iv. The minimum amount per switch is Rs. 2,000/- . v. Switches will not be allowed if monies are in the DP fund.

5. Discontinuance Charge Discontinuance Charges are described below:

Where the policy is discontinued in the policy year	Discontinuance Charge	
	Single premium ≤ ₹ 3,00,000	Single premium > ₹ 3,00,000
1	Lower of 2% (SP or FV), subject to a maximum of ₹ 3,000	Lower of 1% (SP or FV), subject to a maximum of ₹ 6,000
2	Lower of 1.5% of (SP or FV), subject to a maximum of ₹ 2,000	Lower of 0.70% of (AP or FV), subject to a maximum of ₹ 5,000
3	Lower of 1% of (SP or FV), subject to a maximum of ₹ 1,500	Lower of 0.50% of (SP or FV), subject to a maximum of ₹ 4,000
4	Lower of 0.50% of (SP or FV), subject to a maximum of ₹ 1,000	Lower of 0.35% of (SP or FV), subject to a maximum of ₹ 2,000
5 and onwards	NIL	NIL

SP: Single Premium FV is the Fund Value on the Date of Discontinuance No discontinuance charge is applicable for Top-up premiums.

6. Mortality Charges Mortality Charge will be calculated on the Sum at Risk described below: Sum at Risk = Highest of, • Sum Assured, including Top-up Sum Assured, if any • Fund Value (including Top-up Fund Value, if any), • Minimum Death Benefit Less • Fund Value (including Top-up Fund Value, if any) 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 Life Assured and the end of the policy term. The Mortality Charges are given in Annexure I. We reserve the right to revise the Fund Management Charges at any time during the term of the Policy to maximum allowable limits as per applicable regulation. The current limit for Fund Management Charges for all funds except Discontinuance Policy Fund is 1.35% p.a. Any revision will apply with prospective effect and will be subject to prior approval from the Regulator and if so permitted by the then prevailing rules, after giving a notice to the policyholders. If you do not agree with an increase, you shall be allowed to surrender the Policy and no discontinuance charge will be applicable on surrender of the Policy and no discontinuance charge will be applicable on surrender of such policy. Discontinuance Charges and Mortality Charges are guaranteed for the term of the policy.

7. Fund details and name The accumulated premiums, less charges, will be invested in the following funds:

Fund	Segregated Fund Identification Number (SFIN)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105
Maximiser V	ULIF 114 15/03/11 LMaximis5 105
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105
Income Fund	ULIF 089 24/11/09 LIncome 105
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105

i) Multi Cap Growth Fund

Objective	To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt Instruments	20	0
Money market & Cash	20	0

Potential Risk- Reward profile of the fund: High

ii) Multi Cap Balanced Fund

Objective	To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	60	0
Debt Instruments	70	20
Money market & Cash	50	0

Potential Risk- Reward profile of the fund: Moderate

iii) Maximiser V

Objective	To achieve long-term capital appreciation through investments primarily in equity and equity-related instruments of large and mid cap stocks.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	75
Debt Instruments	25	0
Money market & Cash	25	0

Potential Risk- Reward profile of the fund: High

iv) Value Enhancer Fund

Objective	To achieve long-term capital appreciation through investments primarily in equity and equity-related instruments in sectors that are emerging or witnessing an inflection in growth trajectory.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	85
Debt Instruments	15	0
Money market & Cash	15	0

Potential Risk- Reward profile of the fund: High

v) Secure Opportunities Fund

Objective	To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.
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Portfolio Allocation	Max (%)	Min (%)
Debt Instruments	100	60
Money market & Cash	40	0

Potential Risk-Reward profile of the fund: Low

vi) Income Fund

Objective	To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.
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Portfolio Allocation	Max (%)	Min (%)
Debt Instruments	100	40
Money market & Cash	60	0

Potential Risk- Reward profile of the fund: Low

vii) Money Market Fund

Objective	To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.
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Portfolio Allocation	Max (%)	Min (%)
Debt Instruments	50	0
Money market & Cash	100	50

Potential Risk- Reward profile of the fund: Low

In addition, on surrender, during the first five policy years, as described in Part D clause 16.a, the monies will be moved to the Discontinued Policy Fund (DP Fund).

viii) Discontinued Policy Fund: (SFIN: ULIF 100 01/07/10 LDiscount 105)

Portfolio Allocation	Max (%)	Min (%)
Money Market instruments	40	0
Government securities	100	60

8. Choose your investment funds The Policyholder may choose to invest his or her money in any of the seven funds offered and in proportions of his or her choice. The available funds are described in section 5 above. Automatic Transfer Strategy A Policyholder may avail of the Automatic Transfer Strategy described below. There would be no additional charge for selecting the Automatic Transfer Strategy. Under this strategy, you invest all or some part of your investment in low risk Money Market Fund or Income Fund and then systematically transferring a fixed amount every month into an equity fund i.e. Maximiser V, Multi Cap Growth Fund or Value Enhancer Fund. This transfer will be done in equal instalments in not more than 12 monthly instalments. The Policyholder can opt for a transfer date of either 1st or 15th of every month. If the date is not mentioned, the funds will be switched on the 1st 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 fund chosen, at the applicable unit value, and new units will be allocated in the chosen destination fund. The minimum transfer amount is Rs. 2,000. The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the amount nominated for transfer.

9. Units The nominal value of the Units is Rs.10 each. We allocate the Units in the manner described below and the allocations may be made up to 1/1000th of a Unit or such other fraction as per Board approved policy.

10. Net Asset Value (NAV) The Net Asset Value for the different Segregated Funds shall be declared on all Business Days (as per Investment Regulations). 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

11. Risks of investment in the Funds i. Any investment in any of the Funds available under the policy is subject to market and other risks. ii. The investment risk in the

investment portfolio is borne by you. iii. There is no assurance that the objectives of any of the Funds will be achieved. iv. The NAV of any of the Funds may increase or decrease as per the performance of financial markets. v. The past performance of any of the Funds does not indicate the future performance of these Funds. vi. 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. vii. The Funds, except for DP Fund, do not offer a guaranteed or assured return.

12. Valuation date Valuation date is any date on which the NAV is declared by us.

13. Valuation of the Funds Valuation of 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 us.

14. Investment of the Funds We will select the investments, in accordance with its board approved investment policy, 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.

15. Your rights with respect to the Funds This policy enables you 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 you or on the Life Assured to share in our profits or surplus of the business in any manner whatsoever or make any claim in relation to our assets. All assets relating to the Fund shall be and shall remain in our absolute beneficial ownership and control. There is no trust created, whether express or implied, by us in respect of the investments in your favour or assignee or nominee of the policy or any other person.

16. Fund closure Although the Funds are open ended, we may, as per Board approved policy 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. You 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 F clause 10, 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 you, we will switch the said units to Money Market Fund, with due weightage for the respective NAVs at the time of switching, subject to prior approval from the Regulator. 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.

17. Applicability of NAV • The allocation and redemption of Units for various transactions will be at the NAV as described below:

Type of transaction	Applicable NAV (where transaction is received before cut-off time)
First premium deposit received by way of local cheque or pay order or demand drafts payable at par	NAV of the risk commencement date of the policy
First premium deposit received by way of outstation cheque or pay order or demand drafts	NAV of the risk commencement date of policy or date of realization of the amount by us, whichever is later
Partial withdrawal	NAV of the date of our receipt of the request
i. Free look cancellation ii. Death claim	NAV of the date of our receipt of the request or intimation of claim (Intimation for the purpose of claim must be in writing. The free look cancellation request must be in writing or in the electronic mode or in any other manner as decided by us from time to time)
Surrender after first five policy years	NAV of the date of our receipt of the request
Transfer to the Discontinued Policy Fund	NAV of the Date of Discontinuance

• Currently, the cut-off time is 3.00 p.m. The cut-off time may be changed as per the Regulator's prevailing guidelines. • If the transaction request is received before the cut off time, the NAV declared at close of business that day will be applicable. • If the transaction request is received after the cut-off time then the NAV of the next Valuation Date will be applicable. • The Units allocated will be reversed in case of non realization of the premium amount. We will follow the norms stated above for any transactions, which are not specifically mentioned herein but involve Allocation and redemption of Units.

PART-F

General Conditions

1. Age We have calculated the premiums under the Policy on the basis of the Age of the Life Assured as declared by You in the Proposal Form. You are required to submit the Age proof of the Life Assured and have the Age admitted, in case if the Age was not admitted at the time of proposal. You will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. If the Age admitted (the "Correct Age") during the Policy term is found to be different from the Age declared in the Proposal Form, We will take one of the following actions: a) If the Correct Age of the Life Assured makes him ineligible for this

product, We will offer a suitable plan as per Our underwriting norms. If You do not wish to opt for the alternative plan or if it is not possible for Us to grant any other plan, We will cancel the Policy by paying the Fund Value less premium discontinuance charge and the policy will terminate thereafter. b) If the Correct Age of the Life Assured makes him eligible for this Policy, revised Mortality Charges as per Part E will be payable as per the Correct Age from the next Policy anniversary. This section will be as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

2. **Nomination:** Nomination will be as per Section 39 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure II for details on this section.
3. **Assignment** Assignment will be as per Section 38 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure III for details on this section.
4. **Incontestability** Incontestability will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer Annexure IV for more details on this section.
5. **Non-Disclosure & Fraud** Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer Annexure IV for more details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India.
6. **Communication address** Our communication address is: **Address: Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, RahejaTipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. **Telephone:** 1860 266 7766 **Facsimile:** +91-22-42058222 **E-mail:** lifeline@iciciprulife.com We expect You to immediately inform Us about any change in Your address or contact details.
7. **Electronic transactions** All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by Us.
8. **Jurisdiction** The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over any and all differences or disputes arising in relation to this Policy.
9. **Legislative changes** All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time. The Policy terms and conditions may be altered based on any future legislative or regulatory changes.
10. **Force Majeure** • The Company will value the funds on each day that the financial markets are open however the company may value the funds less frequently in extreme circumstances external to the Company where the value of the asset is too uncertain. In such circumstance the company may defer the valuation of assets for up to 30 days until the company feels that certainty to the value of assets has been resumed. The deferral of the valuation of the assets will be with prior approval from IRDAI. • The Company will make investments as per the fund mandates given in Part E. 7 however the company reserves the right to change the exposure of all/any fund to money market to 100% in extreme situation external to the Company keeping in view market conditions/political situations/economic situations/war like situations/terror situations. The same will be put back as per the base mandate once the situation has corrected. • Some examples of such circumstance in above sections are: - When one or more stock exchange which provided basis for valuation for substantial portion of the assets of the fund are closed otherwise than for ordinary holiday - When as a result of political economic monetary or any circumstances out of the control of the company, the disposal of the assets of the fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining policyholder. - During periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining policyholders - In the case of natural calamities/strikes/war/civil unrest and riots - In the event of any force majeure or disaster that effects the normal functioning of the company - If so directed by IRDAI The policyholder will be notified of such a situation if it arises.
11. **Payment of claim** For processing a death claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal 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 death. e) Cancelled Cheque for processing electronic payment. For processing a maturity claim under this Policy, We will require the following documents a) Payout mandate b) Cancelled Cheque for processing electronic payment. Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.
12. **Suicide** If the Life Assured, whether sane or insane, commits suicide for any reason whatsoever within 12 months from the date of commencement of the policy, the policy will terminate and only the Fund Value including Top up Fund Value, if any, as available on the date of intimation of death, will be payable to the Claimant. Any charges other than Fund Management Charges and guarantee charges, if any, recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death. The policy will terminate on the said payment and all rights, benefits and interests will stand extinguished.
13. **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. Freelook option is not available on issue of duplicate Policy document.

14. **Amendment to policy document** Any variations, modifications or amendment of any terms of the Policy document shall be communicated to you in writing.

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 the customer service desk whose details are mentioned above. 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 smgro@iciciprulife.com. You may also contact us at 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. 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 SGRO, 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, RahejaTipco 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@irda.gov.in You can also register your complaint online at <http://www.igms.irda.gov.in/>

Communication address to share complaints by post or courier:

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

2. 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, the Ombudsman shall receive and consider complaints or disputes relating to: a. delay in settlement of claims; b. any partial or total repudiation of claims; c. disputes over premium paid or payable in terms of the policy; d. misrepresentation of policy terms and conditions; e. legal construction of insurance policies in so far as the dispute relates to claim; f. servicing related grievances against insurers, their agents and intermediaries; g. issuance of policy not in conformity with proposal form submitted; h. non-issuance of insurance policy after premium receipt; and i. any other matter resulting from regulatory violation, related to issues mentioned at clauses a. to h.

Manner in which complaint to be made (1) Any person who has a grievance against an insurer, 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 complained against or the residential address or place of residence of the complainant is located. (2) The complaint shall be in writing, duly signed 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 makes a written representation to the insurer named in the complaint and— i. either the insurer had rejected the complaint; or ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or iii. the complainant is not satisfied with the reply given to him by the insurer; (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 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 if the insurer 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 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. 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@ecoi.co.in **Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2. **BENGALURU:** Office of Insurance Ombudsman, JeevanSoudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru

- 560078. Tel No: 080 - 26652048 / 26652049. Email: bimalokpal.bengaluru@ecoi.co.in **Jurisdiction:** Karnataka.
3. **BHOPAL:** Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor 6, Malviya Nagar, Opp Airtel Office, Near New Market, Bhopal - 462 003. Tel.:- 0755-2769201, 2769202. Fax : 0755-2769203. Email: bimalokpal.bhopal@ecoi.co.in **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
4. **BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar -751 009. Tel.:- 0674-2596455/2596461. Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in **Jurisdiction:** Orissa.
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.:- 0172-2706468/2706196. Fax : 0172-2708274. Email: bimalokpal.chandigarh@ecoi.co.in **Jurisdiction:** Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh.
6. **CHENNAI:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai -600 018. Tel.:- 044-24333668 /24335284. Fax : 044-24333664. Email: bimalokpal.chennai@ecoi.co.in **Jurisdiction:** Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
7. **DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi -110 002. Tel.:- 011-23237532/23239633 Fax : 011-23230858. Email: bimalokpal.delhi@ecoi.co.in **Jurisdiction:** Delhi.
8. **ERNAKULAM:** Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338. Fax : 0484-2359336. Email: bimalokpal.ernakulam@ecoi.co.in **Jurisdiction:** Kerala , Lakshadweep, Mahe- a part of Pondicherry.
9. **GUWAHATI:** Office of the Insurance Ombudsman, JeevanNivesh, 5th Floor, Near PanbazarOverbridge, S.S. Road, Guwahati -781 001. Tel.:- 0361-2132204/2132205. Fax : 0361-2732937. Email: bimalokpal.guwahati@ecoi.co.in **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 Salem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad -500 004. Tel : 040-65504123/23312122. Fax: 040-23376599. Email: bimalokpal.hyderabad@ecoi.co.in **Jurisdiction:** Andhra Pradesh, Telangana, UT of Yanam& part of the UT of Pondicherry.
11. **JAIPUR:** Office of Insurance Ombudsman, Jeevan Nidhi - II, Ground floor, Bhawani Singh Road, Ambedkar circle, Jaipur- 302005. Tel : 0141 -2740363. Email: bimalokpal.jaipur@ecoi.co.in **Jurisdiction:** Rajasthan.
12. **KOLKATA:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R.Avenue, Kolkata – 700 072. Tel : 033- 22124339/22124340. Fax : 033-22124341. Email: bimalokpal.kolkata@ecoi.co.in **Jurisdiction:** West Bengal, Sikkim and Andaman & Nicobar Islands.
13. **LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase II, Nawal Kishore Road, Hazaratganj, Lucknow - 226 001. Tel: 0522 - 2231331/2231330. Fax : 0522-2231310. Email: bimalokpal.lucknow@ecoi.co.in **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14. **MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S.V. Road, Santacruz(W), Mumbai - 400 054. Tel : 022 -26106960/26106552. Fax : 022-26106052. Email: bimalokpal.mumbai@ecoi.co.in **Jurisdiction:** Goa and Mumbai Metropolitan region (excluding Navi Mumbai & Thane)
15. **NOIDA:** Office of Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Noida Distt - Gautam Buddh Nagar, U.P - 201 301. Tel: 0120-2514250 / 2514251 / 2514253. Email: bimalokpal.noida@ecoi.co.in **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16. **PATNA:** Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel : 0612-2680952. Email: bimalokpal.patna@ecoi.co.in **Jurisdiction:** Bihar, Jharkhand.
17. **PUNE:** Office of Insurance Ombudsman, II Floor, JeevanDarshan,N C Kelkar Road, C.T.S No 195 to 198, Narayanpeth, Pune-411030. Tel: 020-41312555. Email: bimalokpal.pune@ecoi.co.in **Jurisdiction:** State of Maharashtra, Area of Navi Mumbai & Thane(excluding Mumbai Metropolitan region).

Annexure I – Mortality Charges

Age last birthday	Mortality Charge per thousand Sum at Risk
6	0.58
7	0.45
8	0.36
9	0.30
10	0.27
11	0.26
12	0.27
13	0.30
14	0.33
15	0.37
16	0.41
17	0.45
18	0.48
19	0.51
20	0.54
21	0.56
22	0.58
23	0.60
24	0.61
25	0.63
26	0.64
27	0.65
28	0.66
29	0.67
30	0.68
31	0.69
32	0.70
33	0.71
34	0.72
35	0.71
36	0.73
37	0.75
38	0.80
39	0.87
40	1.00
41	1.08
42	1.18
43	1.30
44	1.43
45	1.45
46	1.28
47	1.43
48	1.60
49	1.78
50	1.98
51	1.92
52	2.12
53	2.33
54	2.54
55	2.77
56	3.00
57	3.23
58	3.49
59	3.75
60	4.04
61	4.36
62	4.70
63	5.08
64	5.50
65	5.96
66	6.47
67	7.03
68	7.64
69	8.32
70	9.05
71	9.86
72	10.74
73	11.70
74	12.74
75	13.88

The above mortality charges are for male lives. For female lives the mortality charge is charge for age less 2 years of that of male lives.

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: 1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 16. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply. Disclaimer: This is a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

Annexure III– 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 of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or

assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

Annexure IV – Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time. are as follows: 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of rider to the policy whichever is later. 2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of rider to the policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b) The active concealment of a fact by the insured having knowledge or belief of the fact; c) Any other act fitted to deceive; and d) Any such act or omission as the law specifically declares to be fraudulent. 4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based. 7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. 8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured. 9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.