

Policy Document - Terms and Conditions of your policy

ICICI Pru Smart Life

(A Linked Non-Participating Individual Savings Life Insurance Plan)

This Policy is the evidence of a contract between ICICI Prudential Life Insurance Company Limited (Us/We/ Company) and the Policyholder referred to below (You). This Policy is issued on the basis of the details provided by You in the Proposal Form submitted along with the required declarations, personal statement, applicable medical reports, the first premium deposit and any other information and documentation which constitute evidence of the insurability of the Life Assured for the issuance of the Policy. We agree to provide the benefits set out in this Policy subject to its terms and conditions.

PART-B

Definitions

1. Age means age at last birthday. **2. Appointee** means the person appointed by You and named in the Policy Certificate. 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 discontinuance of the Policy or surrender of the Policy or on the expiry of the grace period, whichever is earlier. **6. Date of Maturity/Termination** means the date specified in the policy certificate 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 or non-payment of the contractual premium due before the expiry of the grace period. Provided that, no Policy shall be treated as discontinued if premium has not been paid within the Grace Period, due to the death of the Life Assured or upon the happening of any other contingency covered under 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 Marketing** 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. Fund Value will include Loyalty additions and Wealth Boosters, if applicable. **13. Grace Period** means the time granted by Us from the due date for the payment of premium, without any penalty/late fee, during which time the Policy is considered to be in force with risk cover without interruption as per the terms of the policy. **14. Insured event** is death of the Life Assured during the term of the policy. **15. Life Assured** is the person named in the Policy Certificate on whose life the Policy has been issued. **16. Limited Pay** means premiums need to be paid regularly for a limited portion of the policy term. **17. 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. **18. 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. **19. Minimum Death Benefit** will be 105% of the total premiums including Top up premiums, if any received up to the date of death. **20. Net Asset Value (NAV)** means the price per Unit of the Fund. **21. Nominee** means the person named in the Policy Certificate who has been nominated by You to receive the Death Benefit. **22. Policy** 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. **23. Policy Certificate** means the policy certificate and any endorsements attached to and forming part of this Policy. **24. Premium Payment Term** means the period specified in the Policy Certificate during which Premium is payable. **25. Proposal Form** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy. **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. Regular Pay** means premiums need to be paid regularly throughout the Policy term. **29. Revival of the Policy** means restoration of Policy benefits. **30. Revival Period** means the period of three consecutive years from the date of first unpaid premium, during which period You are entitled to revive the Policy. **31. Risk Commencement**

Date means the date as specified in the Policy Certificate, 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. **32. Single Pay** means premium needs to be paid once at the start of the Policy. **33. Sum Assured** means the amount specified in the Policy Certificate. **34. Surrender** means complete withdrawal/termination of the Policy by You. **35. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **36. 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. **37. Units** means a specific portion or part of an underlying unit linked Fund which is representative of Your entitlement in such Fund. **38. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited. **39. You or Your** means the Policyholder/ Proposer of the Policy at any point of time.

Part C

1. Benefits available under the policy

1.1 Maturity Benefit i. Maturity Benefit will be payable on the Date of Maturity provided the policy has not already been terminated. Maturity Benefit will be payable irrespective of the survival of the Life Assured to the date of Maturity. **ii.** Maturity Benefit is equal to your Fund Value. Your Fund Value will include all Loyalty Additions and Wealth Boosters added. **iii.** For the purpose of this product, Fund Value is deemed to include the Top-up Fund Value, if any. **iv.** On payment of Maturity Benefit, the policy will terminate and all rights, benefits and interests under the policy will be extinguished. **v.** Maturity Benefit may be taxable as per prevailing tax laws.

1.2 Death Benefit i. On death of the Life Assured during the term of the policy while monies are in the DP Fund, the Death Benefit will be the DP Fund Value. Thereafter this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished. **ii.** On death of the Life Assured before maturity while monies are not in the DP Fund the Death Benefit will comprise of two parts: **a.** Lump Sum Benefit **b.** Smart Benefit **Lump Sum Benefit** - This benefit will be paid out on acceptance of claim. The lump sum benefit is higher of the following two amounts: • Sum Assured • Minimum Death Benefit. Minimum Death Benefit = 105% of the total premiums including Top-up premiums, if any received up to the date of death. Sum Assured and Minimum Death Benefit are not affected by partial withdrawals. For the purpose of this product, Sum Assured is deemed to include the Top-up Sum Assured, if any. **Smart Benefit** - This is a deferred benefit that commences on death of the Life Assured. Under this benefit, following the date of death of the life assured, provided all due premiums have been paid units equivalent to the premium instalment will be allocated by us on the subsequent premium due dates as per the latest premium direction information. This benefit is not applicable for the One Pay option. **iii.** On death of the Life Assured, while monies are not in the DP Fund, the following conditions will apply to the policy: • The Fund Value including Top up Fund Value, if any, will remain invested in the respective funds and portfolio strategies as on the date of death of the Life Assured. • Only the Fund Management Charge and Policy Administration Charge will be levied. Units will be allocated as if Premium Allocation Charges are being deducted. Life Insurance Cover will not apply and mortality charges will not be deducted. • The policy cannot be surrendered. No policy alterations will be allowed. The Nominee cannot make any policy transactions such as making partial withdrawals, paying top up premiums, performing switches, renewing Automatic Transfer Strategy (ATS), redirecting premium, effecting a change in portfolio strategy, opting for settlement option, increasing or decreasing premium payment term, increasing or decreasing Sum Assured, increasing or decreasing policy term. • Loyalty Additions and Wealth Boosters, as described in Section 1.3 and Section 1.4 respectively, will continue to be allocated to the Fund Value. **iv.** Death Benefit may be taxable as per prevailing tax laws.

Loyalty Additions i. Loyalty Additions will be allocated as extra units at the end of every policy year, starting from the end of the sixth policy year until the end of the policy term, provided monies are not in DP Fund. **ii.** Each Loyalty Addition will be equal to 0.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters. **iii.** An additional Loyalty Addition of 0.25% is allocated as extra units every year from the end of year 6 if all premiums for that year have been paid. If only part of the premiums for a policy year are paid or if no premiums are paid then no additional Loyalty Addition will be allocated for that year. The additional loyalty additions will also be calculated as described above. **iv.** Loyalty Additions, including additional loyalty additions, 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. **v.** The allocation of Loyalty Addition units is guaranteed and shall not be revoked by us under any circumstances.

Wealth Boosters i. Wealth Boosters will be allocated as extra units at the end of every fifth policy year starting from the end of the tenth policy year until the end of the policy term. **ii.** Each Wealth Booster will be a percentage of the average of Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters as shown in the table below.

Premium Payment Option	Wealth Booster
One Pay	1.50%
Limited/Regular Pay	3.25%

iii. Wealth Booster will be allocated between the funds in the same proportion as the value of total units held in each fund at the time of allocation. iv. The allocation of Wealth Booster units is guaranteed and shall not be revoked by the Company under any circumstances.

2. Premium payment

i. For Limited/Regular Pay options, modes of premium payment permitted are: Annual, half-yearly or monthly. ii. You are required to pay premiums on the due dates and for the amount mentioned in the policy certificate. iii. For Limited/Regular Pay options, collection of advance premium shall only be allowed in the following cases: a) Where the premium is collected within the same financial year. b) The premium so collected in advance shall be adjusted only on the due date of the premium. iv. For Limited/Regular Pay options, the grace period for payment of premium is: (i) 15 days for monthly mode of premium payment and ii) 30 days for other frequencies of premium payment. v. 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. Electronic Clearing System / Direct Debit h. Credit or Debit cards held in your name *Amount and modalities will be subject to our rules and relevant legislation or regulation vi. Any payment made towards first or renewal premium is deemed to be received by us only when it is received at any of our branch offices, authorized collection points for payment made through Cash, Cheque, Demand Draft, Pay Order, Banker's cheque or through an approved internet facility, Electronic Clearing System/ Direct Debit, Credit or Debit cards held in your name and after an official printed receipt is issued by us. vii. No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf. viii. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. ix. Please ensure that you mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft. x. Where premiums have been remitted otherwise than in cash, the application of the premiums received will be conditional on the realization of the proceeds of the instrument of payment, including electronic mode. xi. If you suspend payment of premium for any reason whatsoever, we will not be held liable. In such an event, benefits, if any, will be available only in accordance with the policy terms and conditions. xii. In case the payment made towards the first premium or renewal 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. xiii. In case the payment made towards the first 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.

3. Grace Period

For Limited Pay/Regular Pay policies, if you are unable to pay Instalment Premium by the due date, you will be given a grace period of 15 days for payment of due instalment premium if you have chosen monthly frequency, and 30 days for payment of due instalment premium if you have chosen any other frequency commencing from the premium due date. The life cover continues during grace period. In case of Death of Life Assured during the grace period, We will pay the applicable Death Benefit.

4. 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, or from the date of revival of the policy, as applicable, 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 of the Life Assured, 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.

PART - D

1. Freelook Period

You have an option to review the policy post 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, with reasons for cancellation within: • 15 days from the date you received it, if your policy is not purchased through Distance Marketing* • 30 days from the date you received it, if your policy is purchased through Distance Marketing*. On cancellation of the policy during the free look period, you shall be entitled to an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less proportionate risk premium for the period of cover, stamp duty expenses under the policy and expenses borne by us on medical examination, if any in accordance with the IRDAI (Protection Of Policyholders' Interests) Regulations 2017. The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

2. Non forfeiture benefits

2.1 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, your Fund Value including Top-up Fund Value, if any, after deduction of applicable Discontinuance Charge, shall be transferred to the DP Fund. For treatment thereafter, please refer to 'treatment of the policy while monies are in the DP Fund', as described in clause 2.3, and 'policy revival', as described in clause 2.4. The proceeds of the discontinued policy shall be refunded only upon completion of the lock-in period. iii. Surrender after completion of five policy years: On surrender after the completion of the fifth policy year, you will be entitled to the Fund Value including Top-up Fund Value, if any. No surrender penalty will be levied and policy surrender will extinguish all rights, benefits and interests under the policy.

2.2 Premium Discontinuance This clause is not applicable if you have chosen One Pay premium payment option. a) Premium discontinuance during the first five policy years: In case of discontinuance of policy due to non-payment of premiums during the first five policy years, upon the expiry of grace period, the Fund Value including Top-up Fund Value, if any, shall be credited to the DP Fund after deduction of applicable discontinuance charges and the risk cover and rider cover, if any, shall cease. It will continue to remain in the DP fund till the policy is revived by paying due premiums. We will communicate the status of the policy to you within three months of first unpaid premium providing you the option to revive the policy within the revival period. The revival period is three years from date of first unpaid premium. i. If you opt to revive but do not revive the policy during the revival period, the monies will remain in the DP fund till the end of the revival period or the lock in period, whichever is later, after which the monies will be paid out and thereafter the policy shall terminate and all rights, benefits and interests will stand extinguished. ii. If you do not exercise the option to revive the policy, the monies will remain in the DP fund and will be paid out at the end of lock-in period and thereafter the policy shall terminate and all rights, benefits and interests will stand extinguished. iii. However, you have an option to surrender the policy anytime and monies in the DP fund will be paid out at the end of lock-in period or date of surrender whichever is later. b) Premium discontinuance after completion of the fifth policy year: In case of discontinuance of policy due to non-payment of premium after the first five policy years, upon expiry of the grace period, the policy will be converted into a reduced paid-up policy with paid-up sum assured. The rider cover, if any, shall cease. Reduced paid-up Sum Assured = Original Sum Assured X (Total number of premiums paid till the date of discontinuance/ Original number of premiums payable). All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured. We will communicate the status of the policy to you within three months of first unpaid premium providing you the following options to exercise: 1. Revive the policy within the revival period of three years 2. Complete withdrawal of the policy. If you choose option 1 and do not revive the policy during the revival period, the Fund Value, including the Top-up Fund Value, if any, will be paid to you at the end of the revival period or maturity, whichever is earlier, and the policy shall terminate and all rights, benefits and interests will stand extinguished. If you choose option 2, the policy will be surrendered and the Fund Value, including the Top-up Fund Value, if any, will be paid to you. On payment of surrender value, the policy shall terminate and all rights, benefits and interests will stand extinguished. If you do not choose any of these options, the policy shall continue to be in reduced paid up status. At the end of the revival period or maturity, whichever is earlier, the Fund Value, including the Top-up Fund Value, if any, shall be paid to you and the policy shall terminate and all rights, benefits and interests will stand extinguished. You will have an option to surrender the policy anytime. On surrender, the Fund Value, including the Top-up Fund Value, if any, shall be paid to you and the policy shall terminate and all rights, benefits and interests will stand extinguished.

2.3 Treatment of the policy while monies are in the DP Fund While monies are in the DP Fund: • Risk Cover and Minimum Death Benefit will not apply. • A Fund Management Charge of 0.50% p.a. of the DP Fund will be made. No other charges will apply. • 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. • A revival period of three years from the date of first unpaid premium applies.

2.4 Policy revival Revival will be based on the prevailing Board approved underwriting guidelines. In case of revival of a discontinued - policy during the lock-in period the Company shall: 1. Collect from the You, all due and unpaid premiums without charging any interest or fee, 2. Levy policy administration charge and premium allocation charges as applicable during the discontinuance period. No other charges shall be levied, 3. Shall add back to the fund, the discontinuance charges deducted, if any, at the time of discontinuance of the policy. In case of revival of a discontinued policy after lock-in period the Company shall: 1. Collect from the You, all due and unpaid premiums under base plan without charging any interest or fee. The rider may also be revived at the option of the policyholders, 2. Levy premium allocation charges as applicable during the discontinuance period. 3. No other charges shall be levied. For the purpose of revival the following conditions are applicable: a. You, at your own expense, furnish satisfactory evidence of health of the Life Assured, as required by the Company; b. Revival will be based on the prevailing Board approved underwriting policy. c. Revival of the policy may be on terms different from those applicable to the policy before the premiums were discontinued; Monies will be invested in the segregated fund(s) chosen by the Policyholder at the NAV as on the date of such

revival. On revival, the policy will continue with benefits and charges, as per the terms and conditions of the policy. Mortality charges shall be deducted as per Section 8.5. Revival will take effect only on it being specifically communicated by the Company to the Policyholder. Any change in revival conditions will be subject to approval from IRDA of India.

- 3. Switches i.** If you select the Fixed Portfolio Strategy you have an option to switch units between the funds available under this plan. The option to switch units is not available if your monies are invested in the LifeCycle based Portfolio Strategy 2. **ii.** When requesting a Switch you will nominate a source Fund and a destination Fund. Units are redeemed from the source Fund and allocated to the destination Fund. The number of units that will be allocated will be based on the Net Asset Value (NAV) of the two Funds and the amount of funds being switched. **iii.** The first four switches in any policy year are free of cost. Additional switches will be charged at ₹ 100 per switch by redemption of units. **iv.** Any unutilized switch cannot be carried forward. **v.** The minimum amount per switch is ₹ 2,000/-. We may change this amount from time to time as per the rules of the company and subject to the Regulator's approval. **vi.** Switches will not be allowed if monies are in the DP fund.
- 4. Top-ups i.** You can pay Top-up premiums anytime, except in the five years before date of maturity. However, payment of Top-up premium is subject to underwriting and requires that you have paid all due premiums under the policy. **ii.** The minimum Top-up premium is ₹ 2,000/- and we may change the same from time to time as per the rules of the Company and subject to prior approval of the Regulator. **iii.** The minimum and maximum Sum Assured multiples for Top-up premiums will be the same as those for the One Pay Premium Payment Option. However, instead of age at entry, age at the time of paying the Top-up premium will be considered. Sum Assured multiples in between the minimum and maximum limits are not available. **iv.** 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. We may change the lock in period from time to time subject to the approval of the Regulator. **v.** At any point during the term of the policy, the total Top-up premiums paid cannot exceed the sum of base premium(s) paid till that time. **vi.** The maximum number of top-ups allowed during the policy term is 99. **vii.** There will be an increase in the Sum Assured by the Top-up Sum Assured when the Policyholder avails of a Top-up.
- 5. Premium Redirection i.** This clause is not applicable if you selected the One Pay premium payment option or the Lifecycle Portfolio Strategy 2 or if your funds are in the DP Fund. **ii.** Before the policy started you specified the Funds and proportions in which you wanted your future premiums to be invested in. You may change the proportion in which future premiums are to be invested at the time of paying subsequent premiums. Once you opt for this feature, the fund allocation will apply for all subsequent premiums. **iii.** This option is available without any charge.
- 6. Partial Withdrawals i.** Partial withdrawals will be allowed after completion of five policy years provided monies are not in DP Fund and the Life Assured is alive. **ii.** You can make an unlimited number of partial withdrawals provided the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. There is no charge for partial withdrawal. **iii.** The minimum partial withdrawal amount is ₹ 2,000. We reserve the right to change the minimum amount of partial withdrawal from time to time, subject to prior approval from the Regulator. **iv.** 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). **v.** A partial withdrawal will not be allowed if it results in the termination of the policy.
- 7. Increase or Decrease of Premium** Increase or decrease of premium is not allowed under this policy.
- 8. Decrease of Sum Assured i.** Decrease in Sum Assured will be allowed only on policy anniversaries, provided all due premiums till date have been paid and provided monies are not in the DP fund. **ii.** Decrease in Sum Assured is allowed subject to the minimum Sum Assured restrictions under the product. Decrease in Sum Assure must be in multiples of ₹ 1,000. The multiple of ₹ 1,000 may be changed from time to time as per the rules of the Company, subject to the prior approval of the Regulator.
- 9. Decrease in Policy Term i.** You have the option to decrease the policy term, subject to underwriting by notifying us. **ii.** Decrease in your Policy Term will be reflected by a corresponding change in your Premium Payment Term in case of Regular Pay Policies. **iii.** Decrease in your policy terms is allowed subject to the policy terms available under this plan. **iv.** If the Policy Term has been amended, all future charges will reflect the updated Policy Term.
- 10. Settlement Option** This option is available only where the Life Assured and the Policyholder are the same and the Life Assured survives till the end of the policy term. **i.** You can select the Settlement 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 prior to maturity. Under the Settlement option, the payouts may be taken monthly (direct credits only), quarterly, half yearly or annually, all payable in advance. The first pay out of the settlement option will be made on the date of maturity. **ii.** The rider cover shall cease on the original date of maturity. You may avail facility of switches as per the terms and conditions of the policy. Other options such as CIPS, 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.** The Policyholder 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 said payment. **vi.** During the settlement period the money remains invested in the respective funds and the investment risk in the investment portfolio is borne by the Policyholder. **vii.** Only the Fund Management Charge, switch charge and mortality charge, if any, would be levied during the settlement period. No Loyalty Additions or Wealth Boosters will not be added during this period. **viii.** 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. **ix.** If the fund value becomes nil, the policy will terminate and no benefits will be payable.

- 11. Riders** No riders are currently available. However riders may be offered subject to the prior approval from the Regulator.
- 12. Loans** We will not provide loans under this policy.
- 13. Foreclosure of the policy i.** A policy will foreclose if the Fund Value becomes nil, except if any of the following conditions are true **a.** Five policy years have not elapsed since the inception of the contract. **b.** If all due premiums have been paid and no premiums are due as on the date of foreclosure Once the policy forecloses, it will terminate and all rights, benefits and interests under the policy shall be extinguished.
- 14. To whom Benefits are payable** Benefits are payable to the Policyholder or to the Assignee(s), nominee where an endorsement has been recorded in accordance with Section 38 and Section 39 of the Insurance Act, 1938 as maybe applicable. If the policy has been taken on the life of a major and the Policyholder is different from the Life Assured, then upon death of the Policyholder and subsequent intimation of the death with the Company, the policy shall vest on the Life Assured. Thereafter, the Life Assured shall become the Policyholder and will be entitled to all benefits and subject to all liabilities as per the terms and conditions of the policy. The Life Assured cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time.

Part-E

1. Charges

1.1. Premium Allocation Charge Premiums are allocated to the chosen funds after deducting the Premium Allocation Charges shown below. The charges shown are as percentages of premium. If you have chosen One Pay premium payment option: 3% If you have chosen Limited/Regular Pay premium payment option:

Premium payment mode	Year 1	Year 2	Year 3	Year 4 to 5	Year 6 onwards
Annual	6%	5%	4%	4%	2%
Half-yearly / Monthly	4%	4%	3.5%	3%	2%

A discount of 1% for Limited/Regular Pay in Year 1 Premium Allocation Charge and 0.5% discount for One Pay is given to customers who buy directly from the Company's website. All Top-up premiums are subject to an allocation charge of 2%.

1.2 Policy Administration Charge Policy administration Charge will be levied every month by redemption of units. The policy administration charges are set out below: If you have chosen One Pay premium payment option: ₹ 60 p.m. (₹ 720 p.a.) for the first five policy years. No charges after five years. If you have chosen Limited/Regular Pay premium payment option: For Policy Term: 0.21% p.m. (2.52% p.a.), subject to a maximum of ₹ 500 per month (₹ 6,000 p.a.).

1.3 Mortality Charges Mortality charge will be calculated based on the Sum at Risk described below:

Sum At Risk = Lump Sum Benefit + Factor A * Annual Premium

Outstanding PPT (years)	Factor A for annual premium payment mode	Outstanding PPT (years)	Factor A for annual premium payment mode
1	0	14	10.19
2	0.99	15	10.78
3	1.93	16	11.34
4	2.84	17	11.89
5	3.71	18	12.41
6	4.54	19	12.92
7	5.35	20	13.4
8	6.13	21	13.86
9	6.87	22	14.31
10	7.59	23	14.74
11	8.28	24	15.16
12	8.94	25	15.55
13	9.58		

For non-annual premium payment mode Factor A, as given above, is increased by adding 0.5 to the applicable annual factor. Mortality charge will be deducted on a monthly basis by redemption of units. The mortality charges are given in Annexure I. Mortality charges will be deducted until the earlier of intimation of death of the Life Assured and the end of the policy term. No mortality charges will be deducted while monies are in DP Fund.

1.4 Fund Management Charge (FMC)

Fund Name	FMC per annum (% of Fund Value)
Multi Cap Growth Fund	1.35%
Multi Cap Balanced Fund	
Bluechip Fund	
Maximiser V	
Focus 50 Fund	
India Growth Fund	
Value Enhancer Fund	
Opportunities Fund	
Maximise India Fund	
Active Asset Allocation Balanced Fund	
Secure Opportunities Fund	
Income Fund	
Balanced Advantage Fund	
Sustainable Equity Fund	
Mid Cap Fund	
Mid Cap Hybrid Growth Fund	
Constant Maturity Fund	0.75%
Money Market Fund	0.50%
Discontinued Policy Fund (DP Fund)	0.50%

These will be charged by adjustment to NAV. This charge will continue to be levied after the death of the Life Assured

1.5 Discontinuance Charges The Discontinuance Charge under the product is described below. If you have chosen One Pay premium payment option:

Where the policy is discontinued in the policy year	Discontinuance Charge	
	Single premium ≤ ₹ 300,000	Single premium > ₹ 300,000
1	Lower of 2% of (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 (SP 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 ₹ 1000	Lower of 0.35% of (SP or FV), subject to a maximum of ₹ 2,000
5 and onwards	NIL	NIL

If you have chosen Limited/Regular Pay premium payment option:

Where the policy is discontinued in the policy year	Discontinuance Charge	
	Annual premium ≤ ₹ 50,000	Annual premium > ₹ 50,000
1	Lower of 20% of (AP or FV), subject to a maximum of ₹ 3,000	Lower of 6% (AP or FV), subject to a maximum of ₹ 6,000
2	Lower of 15% of (AP or FV), subject to a maximum of ₹ 2,000	Lower of 4% of (AP or FV), subject to a maximum of ₹ 5,000
3	Lower of 10% of (AP or FV), subject to a maximum of ₹ 1,500	Lower of 3% of (AP or FV), subject to a maximum of ₹ 4,000
4	Lower of 5% of (AP or FV), subject to a maximum of ₹ 1000	Lower of 2% of (AP or FV), subject to a maximum of ₹ 2,000
5 and onwards	NIL	NIL

AP: Annualised Premium; SP: Single Premium. FV: Fund Value excluding Top-up Fund Value, if any, on the Date of Discontinuance. No Discontinuance Charge is applicable for Top-up premiums.

1.6 Revision of Charges We reserve the right to revise the following charges at any time during the term of the policy. Any revision will apply with prospective effect subject to prior approval from Regulator and if so permitted by the then prevailing rules, after giving a notice to you. The following limits are applicable: • The Fund Management Charge may be increased up to the maximum allowable limit as per regulations, which is 1.35% p.a. • The Policy Administration Charge may be increased to a maximum of 5% p.a., subject to the maximum permitted by the Regulator, which is ₹ 6000 p.a. • Switching charge may be increased to a maximum of ₹ 200 per switch. If you do not agree with an increase, you shall be allowed to cancel the units in the policy at the then prevailing Net Asset Value and terminate the policy. The Premium Allocation Charges, Discontinuance Charges and Mortality Charges are guaranteed for the term of the policy.

2. Investment and Fund detail

2.1 Fund details and name The accumulated premiums, less charges, will be invested in one or more of the following funds. You may choose to invest your

Fund Name, Objective and SFIN	Indicative Portfolio Allocation	% (Max)	% (Min)	Potential Risk-Reward Profile
Multi Cap Growth Fund: To generate superior long-term returns from a diversified portfolio of equity & equity related instruments of large, mid and small cap companies. SFIN: ULIF 085 24/11/09 LMCapGro 105	Equity & Equity Related Securities Debt Instruments, Money Market & Cash	100% 20% 20%	80% 0% 0%	High
Multi Cap Balanced Fund: 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. SFIN: ULIF 088 24/11/09 LMCapBal 105	Equity & Equity Related Securities Debt Instruments, Money Market & Cash	60% 70% 50%	0% 20% 0%	Moderate
Bluechip Fund: To provide long-term capital appreciation from equity portfolio predominantly invested in large cap stocks. SFIN: ULIF 087 24/11/09 LBluChip 105	Equity & Equity Related Securities Debt Instruments, Money Market & Cash	100% 20% 20%	80% 0% 0%	High
Maximiser V: To achieve long-term capital appreciation through investments primarily in equity and equity-related instruments of large and mid cap stocks. SFIN: ULIF 114 15/03/11 LMaximis5 105	Equity & Equity Related Securities Debt Instruments, Money Market & Cash	100% 25% 25%	75% 0% 0%	High
Opportunities Fund: To generate superior long-term returns from a diversified portfolio of equity & equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related & Human Capital leveraged industries. SFIN: ULIF 086 24/11/09 LOpport 105	Equity & Equity Related Securities Debt Instruments Money Market & Cash	100% 20% 20%	80% 0% 0%	High
Maximise India Fund: To offer long term wealth maximization by managing a diversified equity portfolio, predominantly comprising of companies in NIFTY 50 & NIFTY Junior indices. SFIN: ULIF 136 11/20/14 MIF 105.	Equity & Equity Related Securities Debt Instruments Money Market & Cash	100% 15% 15%	85% 0% 0%	High
Focus 50 Fund: To provide long-term capital appreciation from equity portfolio invested predominantly in top 50 stocks. SFIN: ULIF 142 04/02/19 FocusFifty 105	Equity & Equity Related Securities Debt Instruments Money Market & Cash	100% 10% 10%	90% 0% 0%	High
India Growth Fund: To generate superior long-term capital appreciation by investing at least 80% in a diversified portfolio of equity and equity related securities of companies whose growth is propelled by India's rising power in domestic consumption and services sectors such as Automobiles, Retail, Information Technology, Services and Energy. SFIN: ULIF 141 04/02/19 IndiaGrwth 105	Equity & Equity Related Securities Debt Instruments, Money Market & Cash	100% 20% 20%	80% 0% 0%	High
Value Enhancer Fund: 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. SFIN: ULIF 139 24/11/17 VEF 105	Equity & Equity Related Securities Debt Instruments, Money Market & Cash	100% 20% 20%	80% 0% 0%	Moderate
Active Asset Allocation Balanced Fund: To provide capital appreciation by investing in a suitable mix of cash, debt & equities. The investment strategy will involve a flexible policy for allocating assets among equities, bonds & cash. SFIN: ULIF 138 15/02/17 AAABF 105	Equity & Equity Related Securities Debt Instruments, Money Market & Cash	70% 70% 40%	30% 30% 0%	Low
Secure Opportunities Fund: 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. SFIN: ULIF 140 24/11/17 SOF 105	Debt Instruments Money Market & Cash	100% 40%	60% 0%	Low

Income Fund: 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. SFIN: ULIF 089 24/11/09 LIncome 105	Debt Instruments Money Market & Cash	100% 60%	40 % 0%	Low
Balanced Advantage Fund: To generate superior long-term returns from a diversified portfolio of equity and debt securities. The equity allocation is to be changed dynamically based on market conditions and relative attractiveness versus other asset classes. SFIN: ULIF 144 03/06/21 BalanceAdv 105	Equity & equity Related Securities Debt Instruments Money market & Cash	90 35 35	65 10 0	High
Sustainable Equity Fund: To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards. SFIN: ULIF 145 03/06/21 SustainEqu 105	Equity & equity Related Securities Debt Instruments Money market & Cash	100 15 15	85 0 0	High
Mid Cap Fund: To generate superior long term returns by investing in mid cap stocks, predominantly those forming part of Midcap Index SFIN: ULIF 146 28/06/22 MidCapFund 105	Equity & equity Related Securities Debt Instruments Money market & Cash	100 15 15	85 0 0	High
Mid Cap Hybrid Growth Fund: To generate superior risk-adjusted returns by investing in a combination of mid cap stocks (forming part of the Midcap Index) and highly rated bond instruments. SFIN: ULIF 147 05/01/23 MCHybrdGr 105	Equity & equity Related Securities Debt Instruments Money market & Cash	80 35 15	65 20 0	High
Constant Maturity Fund: To provide accumulation of income through investments in debt instruments, predominantly in bonds issued by central, state governments and corporate bonds such that average maturity of the portfolio is 10 years. SFIN: ULIF 148 05/01/23 ConstntMat 105	Equity & equity Related Securities Debt Instruments Money market & Cash	0 100 25	0 75 0	Moderate
Money Market Fund: To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund. SFIN: ULIF 090 24/11/09 LMoneyMkt 105	Debt Instruments Money Market & Cash	50% 100%	0 50%	Low

money in any of the funds offered and in proportions of your choice.

In addition, on premium discontinuance or surrender, during the first five policy years, as described in Part D, the monies will be moved to the Discontinued Policy Fund (DP Fund)

Discontinued Policy Fund: SFIN: ULIF 100 01/07/10 LDiscont 105	Money Market instruments Government securities	40 100	0 60	
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2.2 Portfolio Strategy You can choose among the following asset allocation strategies: • LifeCycle-based Portfolio Strategy 2 • Fixed Portfolio Strategy. You may choose to change your Portfolio Strategy during the policy term as provided in clause 2.3 below. You can only have your funds in one of the Portfolio strategies at any point in time. **i. LifeCycle-based Portfolio Strategy 2** Under this strategy, the Company's Multi Cap Growth Fund will be used for equity exposure and the Income Fund for debt exposure. The Fund Value will be allocated to the Multi Cap Growth and Income Fund as per the Policyholder's age as described in the following schedule.

Age (Last birthday)	Multi Cap Growth Fund	Income Fund
20 – 25	80%	20%
26 – 35	75%	25%
36 – 45	65%	35%
46 – 55	55%	45%
56 – 65	45%	55%

Under this strategy, you have the option to make Partial Withdrawals. Partial Withdrawals and different growth rates of the Multi Cap Growth and Income Fund may cause the actual fund weightings to differ from the above schedule. Since the objective is to allocate assets based on risk appetite at the current age, the Policyholder funds will be regularly rebalanced to achieve the above allocations.

This will be done by automatic switching of units between the two funds at every policy quarter. During the last ten quarters of the Policy term, the exposure in the Multi Cap Growth Fund will be systematically reduced as per the Policyholder's age as described in the table below by automatic switches to the Income Fund. This is done so that the Fund Value at the time of maturity is not adversely affected by short term volatility in the equity market that Multi Cap Growth Fund invests in.

Age (Last birthday)	Multi Cap Growth Fund	Exposure in the last ten quarters prior to maturity										
		10	9	8	7	6	5	4	3	2	1	
From 20	To 25	80%	72.0%	64.0%	56.0%	48.0%	40.0%	32.0%	24.0%	16.0%	8.0%	0.0%
26	35	75%	67.5%	60.0%	52.5%	45.0%	37.5%	30.0%	22.5%	15.0%	7.5%	0.0%
36	45	65%	58.5%	52.0%	45.5%	39.0%	32.5%	26.0%	19.5%	13.0%	6.5%	0.0%
46	55	55%	49.5%	44.0%	38.5%	33.0%	27.5%	22.0%	16.5%	11.0%	5.5%	0.0%
56	65	45%	40.5%	36.0%	31.5%	27.0%	22.5%	18.0%	13.5%	9.0%	4.5%	0.0%

ii. Fixed Portfolio Strategy Under this strategy, you may choose to invest your money in any of the funds offered and in proportions of your choice. The available funds are described in clause 2.1. **Automatic Transfer Strategy** If you choose the Fixed Portfolio Strategy, You may avail of the Automatic Transfer Strategy described below. There would be no additional charge for selecting the Automatic Transfer Strategy. It is not compulsory for the Policyholder to select the Automatic Transfer Strategy. You can choose to invest all or some part of your investments in the Money Market Fund, Secure Opportunities Fund, Income Fund and/or Constant Maturity Fund and transfer a fixed amount in regular instalments into one or more of the following funds: Opportunities Fund, Multi Cap Growth Fund, Maximiser V, Maximiser India Fund, Value Enhancer Fund, Focus 50 Fund, India Growth Fund, Bluechip Fund, Balanced Advantage Fund, Sustainable Equity Fund, Mid Cap Fund or Mid Cap Hybrid Growth Fund. Similarly, you can choose to invest all or part of your investment in one or more of the following funds: Bluechip Fund, Maximiser V, Multi Cap Growth Fund, Maximiser India Fund, Value Enhancer Fund, Opportunities Fund, Focus 50 Fund, India Growth Fund, Balanced Advantage Fund, Sustainable Equity Fund, Mid Cap Fund or Mid Cap Hybrid Growth Fund and transfer a fixed amount in regular instalments into one or more of Secure Opportunities Fund, Money Market Fund, Income Fund and Constant Maturity Fund. This automatic transfer will be done in either weekly, fortnightly or monthly equal instalments, as per chosen frequency. The Policyholder can opt for a specific transfer date and the transfer will take place on the specific transfer date at the chosen frequency. If the date is not mentioned, the funds will be switched on the 1st of next month from the receipt of the request and will continue based on instalment frequency chosen. If the transfer date 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 Automatic Transfer Strategy will be renewed every year and will be regularly processed for you till the Company is notified, through a written communication, to discontinue the same. The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the amount nominated for transfer.

2.3 Change in Portfolio Strategy (CIPS) i. You have the option to switch between the two available Portfolio Strategies, Fixed Portfolio Strategy and LifeCycle based Portfolio Strategy 2. The option to switch Portfolio Strategy can be exercised only once every policy year provided the monies are not in the DP Fund. This facility will be provided free of cost. ii. On moving to the LifeCycle based Portfolio Strategy 2, the existing Funds as well as all future premiums will be allocated between Multi Cap Growth Fund and Income Fund as per the LifeCycle schedule mentioned in clause 2.2. iii. On moving to the Fixed Portfolio Strategy, you must specify the proportions among the choice of funds available in which existing funds and future premium should be invested.

2.4 Units The nominal value of the Units is ₹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.

2.5 Net Asset Value (NAV) The Net Asset Value for the different Segregated Funds shall be declared on a daily basis except on days on which the Banks or Exchange are closed or on account of political or economic 'Force Majeure' conditions or if permitted by the Regulator. The Net Asset Value of each Segregated Fund shall be computed as follows or by such other method as may be prescribed by regulation: [Market value of investment held by the Fund plus value of current assets less value of current liabilities and provisions] Divided by, Number of units existing under the Fund at valuation date, before any new units are created or redeemed

2.6 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 guaranteed or assured returns.

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

2.8 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.

2.9 Investment of the Funds We will select the investments, in accordance with 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.

2.10 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.

2.11 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, 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 the Money Market Fund (ULIF 090 24/11/09 LMoneyMkt 105), 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.

2.12 Applicability of NAV i. 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
Renewal premiums received by way of direct debit, Electronic Clearing System (ECS), credit card, etc.	NAV of the date of our receipt of instruction or the due date, whichever is later
Renewal premiums received by way of local Cheque or pay order or demand draft payable at par	NAV of the date of our receipt of instrument or the due date, whichever is later
Renewal premiums received by way of outstation cheque or pay order or demand draft	NAV of the date of our receipt of instrument or the due date 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
Loyalty Addition	NAV of the date of allocation
Transfer to the Discontinued Policy Fund	NAV of the Date of Discontinuance

ii. Currently, the cut-off time is 3.00 p.m. The cut-off time may be changed as per the Regulator's prevailing guidelines. iii. If the transaction request is received before the cut off time, the NAV declared at close of business that day will be applicable. iv. If the transaction request is received after the cut-off time then the NAV of the next Valuation Date will be applicable. If an NAV is not declared, the transaction will be deferred till date the NAV is declared. v. For all transactions on the last day of the financial year, the NAV of that day would be applicable. The cut-off time will not be applicable for such transactions. vi. The Units allocated will be reversed in case of non realization of the premium amount. vii. 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

- 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 per Part E will be payable as per the Correct Age from the next Policy anniversary. There could be a revision in the Sum Assured also depending on the correct age of the Life Assured. This section will be as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.
- Nomination** Nomination will be as per Section 39 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure III for details on this section.
- Assignment** Assignment will be as per Section 38 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure IV for details on this section.
- Incontestability** Incontestability will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer Annexure V for more details on this section.
- Misstatement & Fraud** Misstatement and Fraud will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer Annexure V 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.
- Communication address** Our communication address is: Address : **Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai - 400097. Maharashtra. **Facsimile:** 022-42058222. **E-mail:** lifeline@iciciprulife.com. We expect You to immediately inform Us about any change in Your address or contact details.
- 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.
- 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.
- 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.
- Force Majeure** a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed. b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance. c. The Company shall continue to invest as per the fund mandates submitted with IRDAI. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure of the fund as per the fund mandates submitted with the IRDAI shall be reinstated within reasonable timelines once the force majeure situation ends. d. Few examples of circumstances as mentioned [in point 3 (a & b) above] are: i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays. ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders. iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs. iv. in the event of any force majeure or disaster that affects the normal functioning of the Company. e. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.
- Payment of claim** Before payment of any claim under the policy, we will require

the following documents: For natural deaths: a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal authority d) Cancelled Cheque for processing electronic payment e) Claimant's recent photograph, photo Identity proof and address proof f) Medical cause of the death issued by the last treating/ last attending doctor, if any g) Medical records (Admission notes, Discharge Summary/Death summary, test reports etc., if any h) Pan card/ Form 60 of the Claimant i) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death.

For unnatural deaths: a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Life Assured issued by the local municipal authority d) Cancelled Cheque for processing electronic payment e) Claimant's recent photograph, photo Identity proof & address proof f) Post Mortem report & viscera/ chemical analysis report g) FIR report, final police investigation report, police panchnama/ Inquest report, driving license h) Pan card/ Form 60 of the Claimant i) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death. For processing a maturity claim under this Policy, We will require the following documents a) Cancelled Cheque for processing electronic payment b) KYC of Proposer of the policy. Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India.

12. 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.

PART - G

Grievance Redressal Mechanism & 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.

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.irda.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 of 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.

- 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.
- 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 - 560078. Tel No: 080 - 26652048 / 26652049. Email: bimalokpal.bengaluru@cioins.co.in **Areas of Jurisdiction:** Karnataka.
- BHOPAL:** Office of the Insurance Ombudsman, Janak Vihar 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@cioins.co.in **Areas of Jurisdiction:** Madhya Pradesh & Chhattisgarh.
- BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel:- 0674-2596455/2596461. Fax : 0674-2596429. Email: bimalokpal.bhubaneswar@cioins.co.in **Areas of Jurisdiction:** Odisha.
- 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. Fax : 0172-2708274. 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.
- 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@cioins.co.in **Areas of Jurisdiction:** Tamil Nadu, 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 Fax : 011-23230858. 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. Fax : 0484-2359336. 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. Fax: 040-23376599. 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, 4th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel : 033- 22124339/22124340. Fax : 033-22124341. 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. Fax : 0522-2231310. 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, Maharajgang, 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: 022 - 26106552/26106960. Fax : 022-26106052. 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: 0120-0120-2514252 / 2514253. Email: bimalokpal.noida@cioins.co.in **Areas of Jurisdiction:** State of Uttarakhnad 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, 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, North Wing, 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, Area 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.

1. Annexure I – Mortality Charges

Mortality Charges per thousand Sum at Risk

Age last birthday	Sum Assured =<1,000,000	1,000,000 < Sum Assured < 5,000,000	Sum Assured >=5,000,000	Age last birthday	Sum Assured =<1,000,000	1,000,000 < Sum Assured < 5,000,000	Sum Assured >=5,000,000
18	1.44	1.22	1.05	45	4.40	3.72	3.22
19	1.49	1.27	1.09	46	4.91	4.16	3.59
20	1.54	1.31	1.12	47	5.48	4.64	4.01
21	1.57	1.34	1.15	48	6.11	5.17	4.46
22	1.60	1.36	1.17	49	6.78	5.74	4.96
23	1.62	1.38	1.18	50	6.93	6.06	5.20
24	1.64	1.39	1.19	51	7.62	6.67	5.72
25	1.65	1.40	1.20	52	8.34	7.30	6.26
26	1.67	1.42	1.22	53	9.09	7.96	6.82
27	1.70	1.44	1.23	54	9.86	8.63	7.40
28	1.73	1.47	1.26	55	10.67	9.33	8.00
29	1.77	1.50	1.29	56	11.51	10.07	8.63
30	1.80	1.53	1.31	57	12.40	10.85	9.30
31	1.83	1.55	1.32	58	13.35	11.68	10.01
32	1.91	1.61	1.37	59	14.38	12.59	10.79
33	2.00	1.69	1.44	60	17.45	14.87	12.93
34	2.12	1.79	1.52	61	18.84	16.05	13.96
35	2.25	1.90	1.62	62	20.38	17.36	15.10
36	2.40	2.03	1.73	63	22.08	18.81	16.35
37	2.58	2.18	1.85	64	23.95	20.40	17.74
38	2.78	2.35	2.00	65	26.97	23.12	19.27
39	3.01	2.54	2.17	66	29.32	25.13	20.94
40	3.12	2.64	2.27	67	31.90	27.34	22.79
41	3.23	2.75	2.38	68	34.72	29.76	24.80
42	3.34	2.85	2.48	69	37.81	32.41	27.01
43	3.69	3.15	2.74	70	47.07	39.72	33.83
44	4.10	3.50	3.04				

2. Annexure II – Maximum Sum Assured multiples

Age at entry	Base plan maximum Sum Assured multiple
20-25	30
26-30	25
31-35	15
36-40	15
41-44	15
45-54	10

Notes: • The above multiples are applicable Regular Pay premium payment option only.

Annexure III – 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 **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 IV – 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 **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.** 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 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 V - 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 revival of policy or **d.** 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 revival of policy or **d.** 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.