

# Policy Document - Terms and Conditions of your policy

## Policy Certificate - ICICI Pru Anmol Bachat

In this Policy, the investment risk in investment portfolio is borne by the Policyholder.

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

UIN number: ICICI Pru Anmol Bachat (UIN): 105N139V01

### A Non-Participating Non-Linked Term Insurance Plan

In this policy, the investment risk in investment portfolio is borne by the policyholder. In this document, "you" or "your" will refer to the Policyholder or the Proposer i.e. the owner of this policy and "we", "us", "our", "insurer" or "the Company" will refer to ICICI Prudential Life Insurance Company Limited, or any of its successors.

#### 1. Free look 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 within: • 15 days from the date you received it, if your policy was not purchased through Distance Marketing\* • 30 days from the date you received it, if your policy was purchased through Distance Marketing\* On cancellation of the policy during the free look period, we will return the premium subject to the following deductions: **a)** Stamp duty under the policy **b)** Expenses borne by us on medical examination, if any **c)** Proportionate risk premium for the period of cover The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished. \*Distance Marketing includes 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.

#### 2. Key benefits

**2.1 Death benefit i.** The Sum Assured on death (SA) will be set at policy inception and will be as mentioned on your Policy Certificate. **ii.** On death of the Life Assured during the policy term, for a premium paying or fully paid policy, irrespective of the survival benefits paid, Death Benefit will be payable: Death Benefit is equal to the higher of the following two amounts: • Sum Assured on death as mentioned on your Policy Certificate plus Bonuses • 105% of total premiums paid (excluding any extra mortality premium, service tax and cesses) till the date of death of the Life Assured **iii.** The above benefit shall be paid irrespective of the survival benefits paid under the policy. **iv.** Bonuses consist of vested reversionary bonuses, interim bonus and terminal bonus, if any **v.** On payment of death benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **vi.** Death benefit may be taxable as per the prevailing tax laws.

**2.2 Survival benefits i.** Each Survival Benefit shall be payable during the policy term only if a Premium Payment Term of 10 or 15 years is selected. Each Survival Benefit will only be payable if the policy is a premium paying policy when the Survival Benefit becomes due. **ii.** Each Survival Benefit, equal to one year's premium (excluding any extra mortality premium, service tax and cesses), will be paid as per the schedule below, provided the policy is a premium paying policy.

Premium Payment Term (PPT)	Survival benefit paid at the end of policy year
10 years	5 and 8
15 years	6, 9 and 12

**2.3 Maturity benefit i.** On survival of the Life Assured till the end of the policy term for a fully paid policy, irrespective of the survival benefits paid, Maturity Benefit will be payable: The Maturity Benefit is equal to the higher of the following two amounts: • Guaranteed Maturity Benefit (GMB) plus vested reversionary bonuses, if any plus terminal bonus, if any • 100.1% of total premiums paid (excluding any extra mortality premium, service tax and cesses) less total Survival Benefits received **ii.** The GMB will be set at policy inception and will be as mentioned on your Policy Certificate. GMB is the Sum Assured on the date of maturity. **iii.** On payment of maturity benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **iv.** Maturity benefit may be taxable as per the prevailing tax laws

**2.4 Paid-up benefits** If premium payment is discontinued, before the end of the premium payment term but after the policy has acquired a surrender value, the policy can continue as a paid-up policy with reduced benefits as described below. **i.** On death of the Life Assured during the policy term, the paid-up Sum Assured on death (Paid-up SA) along with vested reversionary bonuses and contingent reversionary bonus, if any, shall become payable. Reversionary bonus and contingent reversionary bonus are described in clause 2.9 and 4.

$$\text{Paid-up Sum Assured on death (Paid-up SA)} = \frac{\text{Sum Assured on death X (number of months for which premiums are paid)}}{(12 * \text{Premium Payment Term})}$$

On payment of this paid-up death benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **ii.** On survival till the end of the policy term, the paid-up GMB, survival benefit addition, if any along with vested reversionary and contingent reversionary bonuses, if any, will be payable. Reversionary and contingent reversionary bonuses are described in clause 2.9 and 4

$$\text{Paid-up Guaranteed Maturity Benefit (Paid-up GMB)} = \frac{\text{GMB X (number of months for which premiums are paid)}}{(12 * \text{Premium Payment Term})}$$

On payment of this paid-up maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished **iii.** For policies that become paid-up prior to the last survival benefit due date, a Survival Benefit Addition will apply. The Survival Benefit Addition will accrue only at the time the policy becomes paid-up. Survival Benefit Addition = Survival benefit X Paid-up Survival benefit Factor Paid-up Survival benefit Factor is given in Annexure VII **iv.** A paid-up policy will not be entitled to future reversionary bonuses or terminal bonus. **v.** On revival of a paid-up policy: • If a survival benefit due date has passed while the policy was paid-up the Survival Benefit will be paid to you and Survival Benefit Addition will not apply at maturity. • The paid-up SA and paid-up GMB will be restored to the original Sum Assured on death and GMB. • All applicable reversionary bonuses declared since premium discontinuance up to the date of revival shall accrue to the policy and the contingent reversionary bonus attached to the policy will be reversed.

**2.5 Surrender i.** Surrender means voluntary termination of the policy by you. **ii.** The policy will acquire a Surrender Value: • In case of Single Premium policies, from policy inception • For Premium Payment Term of 5 years, on payment of at least 2 full years' premium • For Premium Payment Terms of 10 years and 15 years, on payment of at least 3 full years' premium **iii.** On surrender of the policy, the Surrender Value equal to the higher of the following will be payable: • Guaranteed Surrender Value (GSV) plus surrender value of vested reversionary bonuses • Special Surrender Value (SSV) Please note that the SSV is not guaranteed. The calculation of the SSV is described in clause 2.8 **iv.** Surrender timing factors are used to better reflect the value of your policy within a policy year, based on the completed number of months at the time of surrender. **v.** The basis for computing surrender timing factors will be reviewed from time to time and the factors applicable to existing business, to be used for the calculation of SSV, may be revised subject to the prior approval of the Regulator. **vi.** The policy will terminate on payment of the Surrender Value. Surrender will extinguish all rights, benefits and interests under the policy. **vii.** Surrender Value may be taxable as per prevailing tax laws.

**2.6 Guaranteed Surrender Value i.** Guaranteed Surrender Value (GSV) will be calculated as follows: GSV = GSV Factor x total premiums paid – total survival benefit received to date **ii.** Total premiums paid exclude any extra mortality premium, service tax and cesses. **iii.** GSV factors are given in Annexure A.

**2.7 Surrender value of vested reversionary bonuses i.** Vested bonuses are payable in full only on maturity or on earlier death. In case of surrender, since vested bonuses are being paid immediately, a reduced amount is paid called

the cash value of vested reversionary bonuses. **ii.** The Surrender value of vested reversionary bonuses will be calculated as follows: Sum of Vested reversionary bonuses × Guaranteed Surrender Value Factor For Vested Reversionary Bonuses **iii.** This factor is given in Annexure B. **iv.** The final surrender value of vested reversionary bonuses will be calculated after applying surrender timing factors as set out in Annexure C. For the purpose of calculating surrender value of vested reversionary bonuses the surrender timing factors given in Annexure C are guaranteed.

**2.8 Special Surrender Value i.** Special Surrender Value (SSV) will be calculated as follows: SSV = A + B + C Where:

A = (Paid-up GMB + Survival Benefit Addition) × Non-Guaranteed Surrender Value Factor For Maturity Benefit Of A Paid-up Policy

B = Paid-up SA x Non-Guaranteed Surrender Value Factor For Death Benefit Of A Paid-up Policy

C = (sum of vested reversionary bonuses + contingent reversionary bonus) × Non-Guaranteed Surrender Value Factor For Vested Bonuses **ii.** Paid-up GMB, Survival Benefit Addition and paid-up SA for premium paying policies will be calculated as defined for Paid-up policies in clause 2.4. **iii.** The basis for computing Non-Guaranteed Surrender Value factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the Regulator. **iv.** The final SSV will be calculated after applying surrender timing factors. Currently the surrender timing factors that apply for this calculation are those as set out in Annexure C.

**2.9 Computation of Bonuses i.** Bonuses will be allocated through the compounding reversionary bonus method. **ii.** All bonuses will be declared as a proportion of the sum of GMB and vested reversionary bonuses. **iii.** The reversionary bonus, interim bonus, terminal bonus and contingent reversionary bonus declared, if any, each financial year (or more frequently), will depend on surplus, based on the actuarial valuation of assets and liabilities. **iv.** Contingent reversionary bonus may only explicitly accrue to policies that become paid-up or fully paid policy that surrender. The contingent reversionary bonus will be set such that the value of paid-up policies, and surrendering fully paid policies will be related to asset shares. **v.** The contingent reversionary bonus will be reversed on revival. **vi.** Once a policy becomes a paid-up policy, no future bonuses shall accrue. **vii.** The bonuses declared are at the discretion of the Company.

**2.10 Loans i.** Loans are available under this policy only if the policy has acquired a surrender value. **ii.** You can avail loan up to 80% of the surrender value. **iii.** Loans may be granted on proof of title to the Policy. **iv.** The policy shall be assigned absolutely to and be held by us as security for repayment of the loan and interest thereon. **v.** We shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value. **vi.** In the event of failure to repay by the required date, the policy will be foreclosed if the policy is in paid up state. Thereafter all rights, benefits and interests under the policy will stand extinguished.

**2.11 Premium discontinuance** This is not applicable to Single Premium policies. • If you do not pay premium on the due date or within the grace period before payment of 2 full years' premium where the PPT is 5 years and 3 full years' premium where the PPT is 10 years or 15 years, the policy shall lapse and the cover will cease. No benefits shall become payable under the policy. **i.** If the policy has not been revived within 2 years from the due date of the first unpaid premium, then a Non Guaranteed Foreclosure Benefit will be payable. **ii.** On payment of Non Guaranteed Foreclosure Benefit, the policy will terminate and all rights benefits and interests under the policy will stand extinguished. **iii.** The Non Guaranteed Foreclosure Benefit will be reviewed from time to time and may be revised for existing and new business subject to the prior approval of IRDA. **iv.** The current Non Guaranteed Foreclosure Benefit is equal to the sum of premiums paid (excluding extra mortality charges, service tax and cesses). • If you discontinue premium payment after the policy has acquired a surrender value, the policy shall become a paid-up policy and benefits as stated in clause 2.4 shall apply.

**2.12 Riders** Riders may be offered but only subject to prior approval of the Insurance Regulatory and Development Authority (IRDA).

#### 3. General conditions

**3.1 To whom are the benefits payable** Benefits are payable to the Policyholder or to the assignee(s) where a valid assignment/absolute assignment (in accordance with Section 38 of the Insurance Act, 1938) or endorsement has been recorded. In case of death of the Policyholder or assignee(s) as mentioned above, benefits are payable either to the nominee(s) where a valid nomination has been registered by us (in accordance with section 39 of the Insurance Act, 1938), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this policy. We do hereby agree to pay the appropriate benefits under the policy subject to: • Our satisfaction of the benefits having become payable on the happening of an event as per the policy terms and conditions, • the title of the said person or persons claiming payment, • the correctness of the age of the Life Assured as stated in the proposal (if not previously admitted)

**3.2 Premium payment i.** If your PPT is 5, 10 or 15 years, premiums can be paid in yearly, half-yearly or monthly instalments. **ii.** For yearly and half-yearly modes of premium payments, additional discounts will be applied to both the base premium and the extra mortality premium. The additional discounts, expressed as a percentage of the premium will be as given below.

Mode of Premium Payment	Discount (% of premium)
Monthly	NIL
Half Yearly	2.5%
Yearly	4.5%

**iii.** You are required to pay premiums on the premium due dates along with Service Tax and education cesses, if any. Your premium is set out in the policy certificate. **iv.** Collection of advance premium shall be allowed in the following cases: **a.** Where premium is collected within the same financial year. **b.** The premium so collected in advance shall only be adjusted on the due date of the premium. **v.** The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment. **vi.** If any premium instalment is not paid within the grace period before the policy acquires a surrender value then the policy shall lapse and the cover will cease. If any premium instalment is not paid within the grace period any time after the policy acquires a surrender value then the policy shall become a paid-up policy and benefits will continue as described in clause 2.4. **vii.** You are required to pay premiums for the entire premium payment term. **viii.** We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. **ix.** 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 • 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 or authorized collection points and after an official printed receipt is issued by us. • No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf. • Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. • 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.

**3.3 Legislative changes i.** This policy, including the premiums and the benefits under the policy, will be subject to the taxes and other statutory levies as may be applicable from time to time. **ii.** You will be required to pay service tax, education cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable. **iii.** All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time. **iv.** All provisions stated in this policy are subject to the current guidelines issued by IRDA as on date. **v.** The policy terms and conditions may be altered based on any future legislative or regulatory changes.

**3.4 Age i.** We have calculated the premiums under the policy on the basis of the age of the Life Assured as declared in the proposal. In case you have not provided proof of age of the Life Assured with the proposal, you will furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. **ii.** In the event the age so admitted (the "Correct Age") during the policy term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, 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, the policy will stand cancelled from the date of issuance and the premiums paid under the policy will be returned subject to the deduction of expenses incurred by the Company and the policy will terminate thereafter. **b.** If the Life Assured is alive the correct age of the Life Assured makes him eligible for this policy, the difference between the revised premium, as per the correct age and the original premium, with interest, will be due on the next policy anniversary date, and the revised premium will continue for the rest of the Premium Payment Term. **c.** If the Life Assured has died and the correct age of the Life Assured makes him eligible for this policy, the difference between the revised premium, as per the correct age and the original premium, with interest, will be adjusted in the Death Benefit payable. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

**3.5 Revival of the policy** A policy which has discontinued payment of premium may be revived subject to underwriting and the following conditions: • The application for revival is made within 2 years from the due date of the first unpaid premium and before the date of maturity of the policy. Revival will be based on the prevailing Board approved underwriting policy. • You furnish, at your own expense, satisfactory evidence of health of the Life Assured as required by us. • The arrears of premiums together with interest at such rate as we may charge for late payment of premiums are paid. The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. The revival will take effect only if it is specifically communicated by us to you. Any change in revival conditions will be subject to prior approval from IRDA and will be disclosed to policyholders.

**3.6 Assignment i.** The first assignment can be made only by you. **ii.** An assignment of a policy can be made either by an endorsement upon the policy itself or by way of a separate instrument. In either case, it must be signed by the assignor specifically stating the fact of assignment and must be duly attested. **iii.** Such assignment shall be effective as against the Company from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. **iv.** Assignment will automatically cancel the nomination except where the assignment is in favour of the Company. **v.** Assignment is not permitted where the policy is taken under the Married Women's Property Act, 1874. **vi.** We do not express any opinion on the validity or legality of the assignment. **vii.** Please refer to Section 38 of the Insurance Act, 1938 for complete details.

**3.7 Nomination i.** The Life Assured, where he or she is the holder of the policy, may, at any time before the termination/ maturity date of policy, nominate a recipient (under Section 39 of the Insurance Act, 1938) for the purpose of payment of the monies secured by the policy in the event of his death. **ii.** Where the nominee is a minor, he may also appoint an appointee i.e. a person to receive the money during the minority of the nominee. **iii.** Any change of nomination, which may be effected before the maturity of the policy shall also be communicated to us. **iv.** We do not express any opinion on the validity or legality of the nomination. **v.** You may change the nomination under the policy at any time before the termination/ maturity date. **vi.** Please refer to Section 39 of the Insurance Act, 1938 for complete details.

**3.8 Suicide i.** If the Life Assured whether sane or insane, commits suicide within 12 months from the date of inception of the policy, you or nominee as applicable, will be entitled to 80% of premiums paid and the policy will terminate. All rights, benefits and interests under the policy will stand extinguished. **ii.** If the Life Assured whether sane or insane, commits suicide within 12 months from the date of revival of the policy, the maximum of (A, B) will become payable. Where, A = 80% of the premiums paid till the date of death B = Surrender Value as available on the date of death **iii.** Thereafter the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **iv.** On the above payment, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

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

**3.10 Communication address** Our communication address is: Address **Customer Service Desk** ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravathy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101 **Facsimile :** 022 67100803 / 805 **E-mail:** [life@iciciprulife.com](mailto:life@iciciprulife.com) Our website must be checked for updated contact details. It is very important that you immediately inform us about any change in the address or the nominee particulars.

**3.11 Payment of claim i.** Before payment of any claim under the policy, we will require the following documents: **a.** Claimant's Statement **b.** Original policy document **c.** Death Certificate of the Life Assured issued by the local municipal authority and medical authority **d.** Any other documents or information as may be required by us for processing of the claim depending on the cause of the claim **ii.** In case the Claimant is unable to submit any of the above required documents, we may assist in procuring the documents on the claimant's **iii.** Claim payments are made only in Indian currency.

**3.12 Electronic transactions** All transactions carried out by you through Internet, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on us as well as you. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by us. We reserve the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to you.

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

**3.14 Customer service (a) For any clarification or assistance,** you may contact our advisor or call our Customer Service Representative (between 9.00 a.m. to 9.00 p.m., Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy Folder or on our website: [www.iciciprulife.com](http://www.iciciprulife.com). Alternatively you may communicate with us at the Customer Service Desk whose details are mentioned in clause 3.10. For updated contact details, please check our website. **(b) Grievance Redressal Officer:** If you do not receive any resolution or the resolution provided is not satisfactory, you may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on [www.iciciprulife.com](http://www.iciciprulife.com). **(c) Senior Grievance Redressal Officer:** If you do not receive any resolution or the resolution provided by the GRO is not satisfactory, you may write to our Senior Grievance Redressal Officer (SGRO).

For SGRO contact details please refer to the "Grievance Redressal" section on [www.iciciprulife.com](http://www.iciciprulife.com). **(d) Grievance Redressal Committee:** In the event that any complaint / grievance addressed to the SGRO is not resolved, you may escalate the same to the Grievance Redressal Committee at the address mentioned below: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravathy Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101.

**3.15 Insurance Ombudsman: i.** The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. **ii.** As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if: • The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company • Within a period of one year from the date of rejection by the Insurance Company • If any other Judicial authority has not been approached **iii.** In case if the Policyholder is not satisfied with the decision / resolution of the Company, the Policyholder may approach the Insurance Ombudsman at the address given below if the grievance pertains to • Any partial or total repudiation of claims or • The premium paid or payable in terms of the policy • Any claim related dispute on the legal construction of the policies in so far as such dispute relate to claims or • Delay in settlement of claims • Non-issue of policy document to customers after receipt of premiums **iv.** The complaint to the office of the Insurance Ombudsman should be made in writing duly signed by the complainant (Policyholder) or by his legal heirs with full details of the complaint and the contact information of complainant. Given below are details of the ombudsman office considering address of the Policyholder mentioned in the application form. The Insurance Regulatory and Development Authority's or the Company's website must be checked for the updated contact details.

- 1. Ahmedabad Centre:** Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. **Jurisdiction:** State of Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu. Tel: 079-27546840/6150, Fax: 079-27546142, E-mail: [ins.omb@rediffmail.com](mailto:ins.omb@rediffmail.com)
  - 2. Bhopal Centre:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2<sup>nd</sup> Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.)-462 023. **Jurisdiction:** States of Madhya Pradesh and Chattisgarh. Tel: 0755-2569201 / 202, Fax: 0755-2769203, E-mail: [bimalokpalbhopal@airtelmail.in](mailto:bimalokpalbhopal@airtelmail.in)
  - 3. Bhubaneswar Centre:** Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. **Jurisdiction:** State of Orissa. Tel: 0674-2596461 / 455, Fax: 0674-2596429, E-mail: [ioobbsr@dataone.in](mailto:ioobbsr@dataone.in)
  - 4. Chandigarh Centre:** Office of the Insurance Ombudsman, S.C.O. No.101-103, 2<sup>nd</sup> Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. **Jurisdiction:** States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh. Tel: 0172-2706468/6196/5861, Fax: 0172-2708274, E-mail: [ombchd@yahoocoin.in](mailto:ombchd@yahoocoin.in)
  - 5. Chennai Centre:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4<sup>th</sup> Floor, 453 (old 312), Anna Salai, Teyanampet, CHENNAI-600 018. **Jurisdiction:** State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry). Tel: 044-24333678/664/668, Fax: 044-24333664, E-mail: [chennaiinsuranceombudsman@gmail.com](mailto:chennaiinsuranceombudsman@gmail.com)
  - 6. New Delhi Centre:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. **Jurisdiction:** States of Delhi and Rajasthan. Tel: 011-23239611/7539/7532, 23239633, Fax: 011-23230858, E-mail: [ioobdelraj@rediffmail.com](mailto:ioobdelraj@rediffmail.com)
  - 7. Guwahati Centre:** Office of the Insurance Ombudsman, "Jeevan Nivesh", 5<sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel: 0361-2132204/2131307/2132205, Fax: 0361-2732937, E-mail: [ombudsmanghy@rediffmail.com](mailto:ombudsmanghy@rediffmail.com)
  - 8. Hyderabad Centre:** Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. **Jurisdiction:** States of Andhra Pradesh, Karnataka and Union Territory of Yanam - a part of the Union Territory of Pondicherry. Tel: 040-23325325/23312122, 65504123, Fax: 040-23376599, E-mail: [insombudhy@iciciprulife.com](mailto:insombudhy@iciciprulife.com)
  - 9. Kochi Centre:** Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, CC 27/2603, Pulnat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. **Jurisdiction:** State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Pondicherry. Tel: 0484-2358734/759/9338, Fax: 0484-2359336, E-mail: [iookochi@asianetindia.com](mailto:iookochi@asianetindia.com)
  - 10. Kolkata Centre:** Office of the Insurance Ombudsman, 4<sup>th</sup> Floor, Hindusthan Bldg. Annexe, 4, Chittaranjan Avenue, Kolkata - 700 072. **Jurisdiction:** States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands. Tel: 033-22124346/22124339, Fax: 033-22124341, E-mail: [ioombspa@bsnl.in](mailto:ioombspa@bsnl.in)
  - 11. Lucknow Centre:** Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. **Jurisdiction:** States of Uttar Pradesh and Uttaranchal. Tel: 0522-2201188/31330/1, Fax: 0522-2231310, E-mail: [insombudsman@rediffmail.com](mailto:insombudsman@rediffmail.com)
  - 12. Mumbai Centre:** Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. **Jurisdiction:** States of Maharashtra and Goa. Tel: 022-26106928/360/6552/6960, Fax: 022-26106052, E-mail: [ombudsmanmumbai@gmail.com](mailto:ombudsmanmumbai@gmail.com)
- 4. Definitions I. Fully paid policy** is a policy for which all premiums have been paid, as per the premium payment term selected, and no further premiums are due. **II. Premium paying policy** is a policy for which all due premiums have been paid and future premiums are payable. A policy that is in the grace period is also deemed to be a premium paying policy. **III. Insured event** is the death of the Life Assured during the term of the policy, provided the policy is in-force. **IV. Bonuses:** Bonuses will be applied through the compounding reversionary bonus method. All bonuses will be declared as a proportion of the sum of the Guaranteed Maturity Benefit and the vested reversionary bonuses. Bonuses, if any, will be declared each financial year (or more frequently), and will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. The bonuses to be declared are at the discretion of the Company. **a. Reversionary bonus:** Reversionary bonus, if any, will accrue on the date of declaration to premium paying contracts and fully paid contracts. **b. Interim bonus:** Interim bonus, if any, will accrue to eligible contracts on the death of the Life Assured. Each declared interim bonus will apply from the date of declaration to the day immediately preceding subsequent declaration, if any. **c. Terminal bonus:** Terminal bonus, if any, will accrue to eligible contracts on the death of the Life Assured and fully paid contracts on maturity. Each declared terminal bonus will apply from the date of declaration to the day immediately preceding any subsequent declaration, if any. **d. Contingent reversionary bonus:** Contingent reversionary bonus, if any, will accrue to eligible premium paying contract on becoming paid-up and fully paid contracts on surrender. Each declared contingent reversionary bonus will apply from the date of declaration to the day immediately preceding any subsequent declaration, if any. The contingent reversionary bonus would be reversed on revival.

**Policy Certificate, terms and conditions of the policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties (Ver AB: 01)**

## 5. Annexure

### Annexure A: GSV Factors

Guaranteed Surrender Value Factor for Single Premium

Policy Year	Percentage of Single Premium
1 to 3	70%
4 onwards	90%

Guaranteed Surrender Value Factor for Regular Premium

Policy Year	Age a <45years	Age >= 45 years
1	0%	0%
2 to 3	45%	40%
4 to 5	55%	50%
6 to 7	65%	60%
8 onward	75%	65%

**Annexure B: Guaranteed Surrender Value Factor for Vested Bonuses  
Single Premium**

Outstanding Term (Policy Term - Number of Complete Policy Years-1)										
Policy Term	0	1	2	3	4	5	6	7	8	9
5	100%	87%	76%	66%	57%	0%	0%	0%	0%	0%
10	100%	87%	76%	66%	57%	50%	43%	38%	33%	29%

**Regular Premium**

Outstanding Term (Policy Term - Number of Complete Policy Years-1)													
PPT	0	1	2	3	4	5	6	7	8	9	10	11	12
5	100%	87%	76%	66%									
10	100%	87%	76%	66%	57%	50%	43%	38%					
15	100%	87%	76%	66%	57%	50%	44%	38%	33%	29%	25%	22%	19%

**Annexure C: Surrender Timing Factors**

Surrender timing factors applicable on Non Guaranteed Surrender Value and Cash Value factors		
Policy Month of surrender in the year of surrender	Factor for in force policies for which all premiums pertaining to year of surrender have been paid	Factor applicable on interpolated surrender value for half yearly policies for which one premium has been paid in the year of surrender
1	90.13%	95.39%
2	90.99%	96.29%
3	91.85%	97.21%
4	92.72%	98.13%
5	93.60%	99.06%
6	94.49%	100.00%
7	95.39%	-
8	96.29%	-
9	97.21%	-
10	98.13%	-
11	99.06%	-
12	100.00%	-

**Interpolation formula for Surrender Value calculation for monthly and half yearly premium payment mode for which full years' premium has not been paid**

<p><b>Formula 1: Surrender Value payable during year t for monthly policy:</b>  Surrender Value for year t-1  +  (Surrender Value for year t - Surrender Value for year t-1) * (No of year t premiums paid/12)</p>
<p><b>Formula 2: Surrender Value payable during year t for half yearly policy:</b>  Surrender Value for year t-1  +  (Surrender Value for year t - Surrender Value for year t-1) * (No of year t premiums paid/2)</p>

**Example 1:**

Premium payment mode: Annual

Timing of surrender 3 years 4 months

Non Guaranteed Surrender value for year 4 = ₹ 1000

Non Guaranteed Surrender Value payable =  $1000 * 92.73\% = ₹ 927.30$

**Example 2:**

Premium payment mode: Monthly

Timing of surrender 3 years 4 months

No of premiums paid in year of surrender = 4

Non Guaranteed Surrender value for year 4 = ₹ 1000

Non Guaranteed Surrender value for year 3 = ₹ 800

Non Guaranteed surrender value =  $800 + (1000-800) * (4/12) = ₹ 866.67$

**Example 3:**

Premium payment mode: Half Yearly

Timing of surrender 3 years 4 months

Non Guaranteed Surrender value for year 4 = ₹ 1000

Non Guaranteed Surrender value for year 3 = ₹ 800

Interpolated surrender value =  $800 + (1000-800) * (1/2) = ₹ 900$

Non Guaranteed Surrender Value payable = Interpolated surrender value \* 98.13% = ₹ 883.17