

Policy Document - Terms and Conditions of your policy

ICICI Pru Guaranteed Savings Insurance Plan

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

UIN: ICICI Pru Guaranteed Savings Insurance Plan: 105N114V01

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

Freelook Period: A period of 15 days is available to you to review the Policy. If you do not find the Policy suitable, this Policy document must be returned to the Company for cancellation within 15 days from the date you received it. On cancellation of the Policy during the free look period, we will return the premium after deducting the stamp duty paid under the Policy and the expenses incurred by the Company on medical examination of the Life Assured, if any. The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

1. Definitions: In the Policy document, unless the context otherwise requires: **a) Life Assured** is the person on whose life the Policy contract has been issued. **b) Policyholder** is the owner of the Policy at any point of time. **c) Regulator** is the authority that has regulatory jurisdiction and powers over the Company. **d) Risk Commencement Date** as shown in the Policy Certificate is the date from which the risk for the Company under this Policy document starts. **e) Sum Assured** is the sum of premiums payable during the term of the contract and shall become payable on Date of Maturity. **f) Gross redemption yield (GRY)** is the annualised yield to maturity of a 10 year benchmark G-Sec as reported by Reuters, rounded down to the lower multiple of 0.2%. **g) Regular Addition** shall be calculated as a percentage of the Sum Assured. The Regular Addition will accrue at the end of each policy year. This percentage is guaranteed to be 50% of the annualised gross redemption yield (GRY) of the 10-year G-Sec as on the "Review Date" immediately preceding the start of that policy year. **h) Review Date** for the purpose of Regular Additions shall be the 7th of the first month of every quarter of the calendar year. In case 7th is not a working day, the GRY of the next working day shall be considered for this purpose.

2. Benefits Payable:

2.1 Guaranteed Maturity Benefit (GMB): On survival of the Life Assured till the date of maturity, the Policyholder will be eligible for a Guaranteed Maturity Benefit (GMB) which would be the sum of **(a) Sum Assured (b) Regular Additions**, accrued on each policy anniversary for the entire term of the policy. The Regular Addition will accrue to the GMB at the end of each policy year and is guaranteed, once it accrues. It will be disclosed at the start of that policy year.

2.2 Maturity Additions: A maturity addition may be made to the GMB on the Date of Maturity. "Maturity Additions" will be declared as a percentage of the Sum Assured and are guaranteed not to fall below zero. The Maturity Addition declared is designed to exhaust the assets backing each cohort of business.

2.3 Maturity Benefit: The total maturity benefit shall consist of Guaranteed Maturity Benefit and the applicable Maturity Additions. On payment of maturity benefit, the Policy would be terminated and all the rights, benefits and interest under the said Policy shall be extinguished.

2.4 Guaranteed Death Benefit (GDB): In the unfortunate event of death of the Life Assured before the Date of Maturity and while the Policy is in force, the Company shall pay all the premiums paid under the Policy till the date of death of the Life Assured accumulated at 5% compound interest per annum. The Policy shall terminate on the said payment. All rights, benefits and interests under this Policy shall stand extinguished upon this payment.

2.5 Benefits Payable to: The benefits under this Policy will become payable to the Policyholder or to the assignee where a valid assignment has been recorded (in accordance with Section 38 of the Insurance Act, 1938) or to the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938), or to the executors, administrators or other legal representatives who shall obtain representation to the estate or to such person(s) as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy. The Company does hereby agree, that **(i)** on proof to the satisfaction of the Company of the benefits having become payable as set out in this Policy and **(ii)** of the title of the said person or persons claiming payment and **(iii)** of the correctness of the age of the Life Assured stated in the proposal (if not previously admitted) and **(iv)** upon the happening of an event upon which one or more benefits become payable under this Policy, the Sum Assured or the appropriate benefit will be paid by the Company.

3. Payment of premiums: **i.** Premiums under the Policy can be paid on yearly, half-yearly or monthly basis as per the frequency chosen by the Policyholder and as mentioned on the Policy certificate. **ii.** Premium as mentioned on the Policy certificate along with service tax and education cess is required to be paid on the premium due date. **iii.** A grace period of not more than 30 days, where the mode of payment of premium is other than monthly and not more than 15 days in the case of monthly mode is allowed from the premium due date for payment of premiums. **iv.** If the premium is not paid within the grace period during the first three policy years, the policy shall lapse and no benefits would be payable. If the premium is not paid within the grace period any time after the first three policy years, the policy shall become a paid-up policy and benefits under the policy shall become payable only in accordance with Clause 4 as stated below. **v.** There will be no obligation on the Company to notify the Policyholder of the premium due dates. **vi.** You may choose to pay premium through any of the following modes: **a.** Cash * **b.** Cheque **c.** Demand Draft **d.** Pay Order **e.** Banker's Cheque **f.** Internet **g.** Electronic Clearing System **h.** Credit Card *Amount and modalities will be subject to our rules and relevant legislation or regulation. **vii.** Any payment made towards premium shall be deemed to be received by the Company only when the same has been received and realised at any of the Company's offices. **viii.** If the premium is paid in advance, then the same shall be applied to the Policy only on the due date for the purpose of calculating the death benefit. **ix.** If the Policyholder suspends payment of premium for any reason whatsoever, the Company shall not be held liable and the benefits, if any, shall become payable only in accordance with the Policy terms and conditions.

4. Paid-up Value: The Policy acquires paid-up value only after completion of three Policy years and subject to payment of premiums for three full Policy years. Paid-up Sum Assured (PUSA) will be calculated as follows: PUSA = GMB X (Number of premiums paid/ Number of premiums payable under the Policy) A paid-up policy will not be entitled to any further Regular Additions. The PUSA will be payable only on survival to maturity. On revival of a paid-up policy, the PUSA will be increased to the GMB for an identical premium-paying Policy. All outstanding premiums must be paid with interest. The computation of interest will be at the GRY at the Review Date immediately preceding the date of revival, plus 2% per annum. In the event of death of the Life Assured in a paid-up policy, the Company shall return all the premiums paid under the Policy at 5% compound interest. The Policy shall terminate on this payment. All rights, benefits and interests under this Policy shall stand extinguished upon this payment.

5. Guaranteed Surrender Value (GSV): The Policy will acquire surrender value only after completion of three Policy years and subject to payment of premiums for three full Policy years. No benefit shall become payable under the Policy if premiums are not paid for three policy years. The guaranteed surrender value is equal to thirty five percent of the premiums paid, excluding a) the premiums paid for the first policy year and b) all extra premiums paid, if any, under this Policy. The surrender shall extinguish all the rights, benefits and interests under the Policy.

6. Non Guaranteed Surrender Value (NGSV): The non-guaranteed surrender value will be calculated as the present value of the PUSA, discounted at the GRY at the Review Date immediately preceding the date of surrender plus 2 percent per annum. The surrender shall extinguish all the rights, benefits and interests under the Policy. On surrender, the Company shall pay GSV or NSGV, whichever is higher.

7. Loans: Loans would be granted under this Policy only after the Policy has acquired a surrender value and it will be subject to the below mentioned terms and conditions: **(i)** Loans under the Policy can be granted up to a maximum of 80% of the surrender value. **(ii)** Loans may be granted on proof of title to the Policy. **(iii)** The Policy shall be assigned absolutely to and be held by the Company as security for repayment of the loan and interest thereon. **(iv)** The loan shall carry interest at the rate specified by the Company at the time when the loan is advanced. **(v)** The

loan amount may be repaid at any time before a claim arises. However, interest shall be charged for a minimum period of six months. **(vi)** The first payment of interest shall fall due on the half-yearly Policy anniversary following the date on which the loan is advanced and thereafter on every half-yearly Policy anniversary. **(vii)** In case the Policy results in a claim by maturity or otherwise before the repayment of the loan in full with interest, the Company shall be entitled to recover the outstanding loan and interest from any monies payable under the Policy. **(viii)** The Policy will be foreclosed in case the outstanding policy loan with accrued interest exceeds the surrender value.

8. Force Majeure: If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of god or state, strike, lock out, legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract shall be wholly or partially suspended during the continuance of any of the said events.

9. General Provisions: Where the Policy has been issued on the life of a minor, the Policy will automatically vest on him on his attaining majority. The Policy will continue to vest on the Proposer, if the Policy is proposed by a Hindu Undivided Family on the life of a minor.

General Conditions

1. Age: In case you have not provided proof of age of the Life Assured with the proposal form, you shall furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. If the correct age of the Life Assured makes him ineligible for this product, we shall offer a suitable policy as per our underwriting norms. If you do not wish to opt for the alternative policy or if it is not possible for us to grant any other policy, the Policy shall stand cancelled from the date of issuance and only the surrender value, if any, shall become payable.

2. Revival of the Policy: A Policy, which has lapsed for non-payment of premium, may be revived subject to the following conditions: **a.** The application for revival is made within two years from the due date of the first unpaid premium and before the Date of Maturity. Revival will be based on the revival norms of the Company then applicable. **b.** The Policyholder shall, at his own expense, furnish satisfactory evidence of health of the Life Assured as may be required by the Company. **c.** The arrears of premiums together with interest, at such rate as the Company may declare from time to time, for late payment of premiums, are paid. The computation of interest will be at the GRY at the Review Date immediately preceding the date of revival, plus 2% per annum. **d.** The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed. The Company reserves the right to refuse to revive the Policy. In that case, only the premium paid towards revival of the Policy shall be refunded without interest. **e.** The revival will take effect only on its being specifically communicated by the Company to the Policyholder. Any change in revival conditions will be subject to prior approval from the Regulator and will be disclosed to Policyholder.

3. Assignment and nomination: **a.** An assignment of this Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be only made by the Policyholder. 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. Assignment will not be permitted where the Policy is under the Married Women's Property Act, 1874. Section 38 of the Insurance Act may be referred to for the complete provision relating to the assignment. **b.** The Life Assured, where he is the holder of the Policy, may, at any time while the Policy is in force, make a nomination for the purpose of payment of the monies secured by the Policy in the event of his death. Where the nominee is a minor, he may also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected while the Policy is in force shall also be communicated to the Company. Section 39 of the Insurance Act, 1938 may be referred to for the complete provision relating to nomination.

The Company by itself does not express any responsibility on the legality or validity of an assignment or nomination.

4. Suicide: If the Life Assured whether sane or insane, commits suicide within one year from the date of issue of this Policy, the Policy shall be void and no benefits shall be payable. Where the Policy is revived, surrender value, if any, shall be payable if the Life Assured, whether sane or insane, commits suicide within one year from the date of revival of the Policy.

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

6. Notices: Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to: **In case of the Policyholder or the Nominee:** As per the details specified by the Policyholder or the nominee in the proposal form or change of address intimation submitted by him. **In case of the Company:** Address: Customer Service Desk, ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravartthy Ashok Nagar, Ashok Road, Kandivali (East), Mumbai- 400 101. Facsimile: 022 67100803 / 805. E-mail: lifeline@iciciprulife.com. The Company's website must be checked for the updated contact details. Notice and instructions sent by the Company to the Policyholder will be deemed served seven days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail. The Policyholder should immediately inform the Company about the change in the address or the nominee particulars to enable the Company to service him effectively.

7. Legislative Changes: This Policy including the premiums and the benefits under the Policy will be subject to the taxes and other statutory levies as may be applicable from time to time. The Policyholder shall be required to pay service tax, education cess or any other form of taxes or charges or levies as per prevailing laws and regulations, wherever applicable as per the Company's policy.

8. Payment of Claim: Before payment of any claim under the Policy, the Company will require the delivery of the original of this Policy document along with written intimation and the following documents establishing the right of the claimant or claimants to receive payment. Claim payments are made only in Indian rupees. **i.** Claimant's Statement **ii.** Death Certificate of the Life Assured issued by the local and medical authority **iii.** Any other documents or information as may be required by the Company for processing of the claim.

9. Electronic Transactions: The Company provides certain facilities and may also provide additional facilities from time to time for carrying out transactions through the internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication. All such transactions carried out by the Policyholder subject to the relevant guidelines and terms and conditions as may be made applicable by the Company shall be valid and legally binding on the Company as well as the Policyholder. The

Company further reserves the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to the Policyholder.

10. Jurisdiction: The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Only the courts, judicial, quasi judicial and regulatory bodies created under laws or regulations prevailing in India for the time being in force shall have the jurisdiction to consider or adjudicate dispute, if any, under this Policy.

11. Customer Service: (a) For any clarification or assistance, the Policyholder 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.icicirlife.com. Alternatively the Policyholder may communicate with us at the Customer Service Desk details mentioned earlier. The Company's website must be checked for the updated contact details. **(b) Grievance Redressal Officer:** If the Policyholder does not receive any resolution or the resolution provided is not satisfactory, the Policyholder may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on www.icicirlife.com. **(c) Senior Grievance Redressal Officer:** If the Policyholder does not receive any resolution or the resolution provided by the GRO is not satisfactory, the Policyholder may write to our Senior Grievance Redressal Officer (SGRO). For SGRO contact details please refer to the "Grievance Redressal" section on www.icicirlife.com. **(d) Grievance Redressal Committee:** In the event that any complaint / grievance addressed to the SGRO is not resolved, the Policyholder may escalate the same to the Grievance Redressal Committee at the following address: ICICI Prudential Life Insurance Company Limited, Vinod Silk Mills Compound, Chakravarthy Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101.

(e) 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: **(1)** The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company **(2)** Within a period of one year from the date of rejection by the Insurance Company **(3)** 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: Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd 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, Fax: 079-27546142, E-mail: ins.omb@rediffmail.com

2. Bhopal: Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P)-462 023. **Jurisdiction:** States of Madhya Pradesh & Chhattisgarh. Tel: 0755-2569201, Fax: 0755-2769203, E-mail: bimalokpalbhopal@airtelmail.in

3. Bhubaneswar: Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. **Jurisdiction:** State of Orissa. Tel: 0674-2596455, Fax: 0674-2596429, E-mail: ioobbsr@dataone.in

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

5. Chennai: Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. **Jurisdiction:** State of Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry) Tel: 044-24333668 /5284, Fax: 044-24333664, E-mail: insombud@md4.vsnl.net.in

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

7. Guwahati: Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel: 0361-2132204/5, Fax: 0361-2732937, E-mail: ombudsmananghy@rediffmail.com

8. Hyderabad: Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. **Jurisdiction:** States of Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry. Tel: 040-65504123, Fax: 040-23376599, E-mail: insombudhyd@gmail.com

9. Kochi: Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. **Jurisdiction:** State of Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry. Tel: 0484-2358759, Fax: 0484-2359336, E-mail: iokochi@asianetindia.com

10. Kolkata: Insurance Ombudsman, Office of the Insurance Ombudsman, North British Bldg., 29, N.S. Road, 4th Floor, KOLKATA-700 001. **Jurisdiction:** States of West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim. Tel: 033-22134866, Fax: 033-22134868, E-mail: iombkol@vsnl.net

11. Lucknow: Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. **Jurisdiction:** State of Uttar Pradesh and Uttaranchal. Tel: 0522-2231331, Fax: 0522-2231310, E-mail: insombudsman@rediffmail.com

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

Policy Certificate, Terms and Conditions of the Policy and all the endorsements by the Company, if any, shall form integral part of this contract and shall be binding on the parties (E05: Ver 3)