

PART A - Welcome Letter

Dear <Customer Name>,
 This is your non-participating unit linked life insurance policy. It is a legal Document. Please read it carefully.
 We have highlighted some important points regarding your policy that you should keep in mind:

1. YOUR POLICY DETAILS

Name of your plan : <Product Name>>
 Policy Number : <Policy Number>
 Mobile Number : <Mobile Number>
 Email ID : <Email ID>
 Sum Assured on Death (in `) : <Amount>
 Premium Instalment (in `) : <Amount>
 Payment frequency : <Payment Frequency>
 Next premium due date : <Date>
 Premium Payment Term : PPT in years
 Policy Term : <Policy Term> years

In case of any discrepancies in the above details please inform us immediately.

About Your Advisor

Name : <Advisor Name>
 Code / License Number : <Advisor Code>
 Contact Number : <Advisor Contact>
 Address : <Advisor address>
 You may contact your advisor for any queries you have or any clarifications that

If your policy is Limited Pay or Regular Pay, we recommend that for your convenience you register for auto-debit to pay future premiums. In order to do so we request you to please complete the ECS/ Direct Debit form available on the website, and send it to us and all your future premiums will be debited directly from your bank account electronically.

In case of any queries or clarifications required, please feel free to contact your advisor or reach us at any of our service centres mentioned below. We will be happy to assist you. Warm regards,

<<< Authorised Signatory >>>
 <<< Designation >>>

Visit us at
www.iciciprulife.com

Write to us at:

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.

Email us at:
lifeline@iciciprulife.com

Customer Service Helpline
 1860 266 7766

ICICI Prudential Life Insurance Co. Ltd. Registered Address: ICICI Pru Life Towers,
 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.
 Reg No: 105. Unique Identification Number as specified by IRDAI<UIN>.

you require in relation to the Policy Terms and conditions or any policy servicing requirements.

2. YOUR FREE LOOK PERIOD

You have a free look period of 15 days to review your policy from the date you receive it. In this period you can return the policy to us for cancellation. We will pay you 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, stamp duty expenses under the policy and the expenses borne by us on medical examination, if any.

30 days free look period is applicable only for policies sourced through Distance Marketing. For complete definition of Distance Marketing, please refer to Part B of the policy document.

3. MAKING A CLAIM

You can contact Us on 1-860-266-7766 for any claims to be made under the policy and we will assist the claimant through the entire process.

Policy Schedule – ICICI Pru LifeTime Classic – <UIN>

(This is a non-participating unit linked life insurance plan)

This Policy is the evidence of a contract between ICICI Prudential Life Insurance Company Limited (Us/We/ Company) and the Policyholder (You) referred to below.

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.

Name of the Life Assured:

Address:	Category: Medical/Non-Medical	
Date of Birth:	Age (Years):	Age Admitted: Y/N

Name of the Policyholder:

Policy No:	
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Risk Commencement Date:	Date of Maturity / Termination:
	Policy Term in years:

Premium Payment Term in years:	Periodicity of payment of premium (premium frequency):
Due date of last premium payable:	Instalment premium (Rs.):
Sum Assured (Rs.):	Premium payment option:
Policy sourced by Distance Marketing: Y/N	

Nominee (Name):	Appointee (Name):
Relationship of the Nominee:	

Rider Name:	Rider Sum Assured:
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Benefits payable and other conditions: As specified in the policy document

Policy Schedule, terms and conditions of the Policy and the endorsements by Us, if any, shall form an integral part of this contract and shall be binding on Us and You.

The Policy shall stand cancelled by Us, without any further notice, in the event of dishonour of the first premium deposit.

Signed for and on behalf of the ICICI Prudential Life Insurance Company Limited, at Head Office, Mumbai on (Issue Date)

<<Authorised Signatory>>

<<Designation>>

Version

Stamp duty of Rs. (RupeesOnly) paid by Pay order, vide receipt no. dated

This is an output of a digitally signed print file



Please examine the policy and approach Us immediately in case of any discrepancies



PART B

Definitions

1. **Age** means age at last birthday.
2. **Appointee** means the person appointed by You and named in the Policy Schedule. This is applicable only where Nominee is minor.
3. **Allocation** means the process of creating Units at the prevailing Net Asset Value (NAV) such as when the premiums are received or when Switches are made.
4. **Claimant** means the person entitled to receive benefits as per the terms and conditions of the policy and applicable laws, and includes the policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be.
5. **Date of Discontinuance of the Policy** means the date on which We receive written notice from You about discontinuance of the Policy or surrender of the Policy or on the expiry of the notice period, whichever is earlier. The policy remains in force till the date of discontinuance of the policy.
6. **Date of Inception** is the Risk Commencement Date specified in the policy schedule.
7. **Date of Maturity / Termination** means the date specified in the policy schedule on which Maturity Benefit, if applicable, is payable.
8. **Death Benefit** means the benefit, which is payable on death as specified in the Policy document.
9. **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 notice 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.
10. **Discontinuance Charge** means a charge that can be levied upon discontinuance of the Policy.
11. **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.
12. **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.
13. **Fund Value or Unit Fund Value** means the total number of Units under the Policy multiplied by the NAV per Unit of that Fund.
14. **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 continues with risk cover without interruption as per the terms of the policy.
15. **Insured event** is death of the Life Assured during the term of the policy.
16. **Life Assured** is the person named in the Policy Schedule on whose life the Policy has been issued.
17. **Limited Pay** means premiums need to be paid regularly for a limited portion of the policy term.
18. **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.
19. **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.

20. **Minimum Death Benefit** will be 105% of the total premiums paid including Top up premiums, if any.
21. **Net Asset Value (NAV)** means the price per Unit of the Fund.
22. **Nominee** means the person named in the Policy Schedule who has been nominated by You to receive the Death Benefit.
23. **Notice Period** means the period from the date of receiving the Notice from Us, during which the Policyholder is required to intimate the Company about his options available upon discontinuance of the Policy.
24. **Policy** means the contract of Insurance entered between the policyholder and the insurer as evidenced by the "Policy document"
25. **Policy document** means this document, the Proposal Form, the Policy Certificate and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us.
26. **Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy.
27. **Policy Term** means the period between the Risk Commencement Date and the Date of Maturity specified in the Policy Schedule.
28. **Premium** means the instalment premium specified in the Policy Schedule which is payable/has been received under the Policy.
29. **Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable.
30. **Proposal Form** means a form to be filled in by You for availing an Insurance Policy, and to furnish all Material information required by Us to assess risk and decline or to undertake the risk, and in the event of acceptance of risk, to determine the rates, advantages, terms and conditions of a cover to be granted.
Explanation: "Material" shall mean and include all important, essential and relevant information that enable Us to take informed decision while underwriting the risk.
31. **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.
32. **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).
33. **Regular Pay** means premiums need to be paid regularly throughout the Policy term.
34. **Revival of the Policy** means restoration of Policy benefits.
35. **Revival Period** means the period of two consecutive years from the date of discontinuance of the Policy, during which period You are entitled to revive the Policy.
36. **Risk Commencement Date** means the date as specified in the Policy Schedule, on which the insurance coverage under this Policy commences.
37. **Single Pay** means premium needs to be paid once at the start of the Policy.
38. **Sum Assured** means the amount specified in the Policy Schedule.
39. **Surrender** means complete withdrawal/termination of the Policy by You.
40. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy.
41. **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.
42. **Units** means a specific portion or part of an underlying unit linked Fund which is representative of Your entitlement in such Fund.
43. **We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.
44. **You or Your** means the Policyholder/ Proposer of the Policy at any point of time.

A

Part C

Benefits available under the policy

1. Death Benefit

- i. Insured event is death of the Life Assured during the term of the policy.
- ii. On the death of the Life Assured during the term of the policy Death Benefit will be payable to the nominee
- iii. On death of the Life Assured, provided monies are not in the Discontinued Policy Fund (DP Fund), Death Benefit will be:
 - In case of all Single Pay policies and Limited Pay and Regular Pay policies for age at entry greater than or equal to 50 years,
Death Benefit = A or B or C whichever is highest

Where,
A = Sum Assured including Top-up Sum Assured, if any
B = Fund Value including Top-up Fund Value, if any
C = Minimum Death Benefit
 - In case of Limited Pay and Regular Pay policies, for age at entry less than 50 years,
Death Benefit = (A+B) or C whichever is higher

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

2. Maturity Benefit

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

3. Loyalty Additions and Wealth Boosters

- i. Loyalty Additions will be allocated as extra units at the end of each policy year, starting from the end of the sixth policy year, provided monies are not in the DP Fund.
- ii. 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.
- iii. Each Loyalty Addition will be a percentage of the average of daily Fund Values including Top-up Fund Value, if any, in that same policy year as shown in the table below.
- iv. Wealth Boosters are a percentage 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 as shown in the table below.

Premium payment term	Loyalty additions		Wealth Boosters
	(End of year 6 and 7)	(End of year 8 and onwards)	
5 years – 6 years	0.10%	0.10%	1%
7 years – 9 years	0.15%	0.30%	1%
10 years and above	0.15%	0.30%	2%
Single Pay	0.25%	0.25%	1.5%

- v. For Single Pay policies with a term of 5 years, a loyalty addition of 0.25% of the average of daily Fund Values, including Top-up Fund Value, if any, in that same policy year, will be payable at the end of the fifth policy year.
- vi. Loyalty Additions and Wealth Boosters 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.
- vii. The allocation of Loyalty Addition units and Wealth Booster units is guaranteed and shall not be revoked by us under any circumstances.
- viii. If the premium payment is discontinued any time after 5 years, the number of years for which premiums have been paid will be considered as the premium paying term for the purpose of deciding the Loyalty Additions & Wealth Boosters to be paid for the rest of the policy term as per the table above.

4. Premium payment

- i. For Limited Pay and 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. Your premium is set out in the policy Schedule.
- iii. For Limited Pay and 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 or up to a maximum of three months from the due date.
 - b) The premium so collected in advance shall only be adjusted on the due date of the premium.
- iv. For Limited Pay and Regular Pay options, 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.
- v. You are required to pay premiums for the entire premium payment term.
- vi. We are not under any obligation to remind you about the premium due date, except as required by applicable regulations.
- vii. 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
- viii. Amount and modalities will be subject to our rules and relevant legislation or regulation
- ix. 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.
- x. No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf.
- xi. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited.
- xii. Please ensure that you mention the policy number for the renewal premiums on the cheque or demand draft.

- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. In case the payment made towards the first premium is not realised 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.

5. Grace Period

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. In case of Death of Life Assured during the grace period, We will pay the Death Benefit as per the terms and conditions of the Policy.

Part-D

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

You have an option to review the Policy following receipt of the Policy Document. If you are not satisfied with the terms and conditions of this Policy, please return the Policy Document to Us for cancellation within

- 15 days from the date you received it
- 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, 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 2002.

The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

2. Non-negative clawback additions

In the process to comply with the reduction in yield, we may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time after the first five years of the contract.

3. Switches

- If you select the Fixed Portfolio Strategy you have an option to switch units between the funds available under this plan. Switches are not available under other Portfolio Strategies.
- This is done by redeeming units from the first Fund and allocating the units in the second Fund, based on the Net Asset Value (NAV) of the relevant Funds.
- There is no restriction on the number of switches you can make. The first four switches in any policy year are free of cost. Additional switches will be charged at Rs. 100 per switch by redemption of units.
- Any unutilized switch cannot be carried forward.
- The minimum amount per switch is Rs. 2,000/-.
- Switches will not be allowed if monies are in the DP fund.

4. Top-ups

- You have an option to pay Top-up premiums any time during the term of the policy, except in the last five years before the date of maturity.

- ii. This will be subject to underwriting and provided you have paid all the due premiums under the policy.
- iii. The minimum Top-up premium is Rs. 2,000/-.
- iv. The minimum and maximum Sum Assured multiples for Top-up premiums will be same as that for the Single Pay Premium Payment Option. However, instead of age at entry, age at the time of paying the Top-up premium will be considered.
- v. There is a lock in period of five years for each Top-up premium from the date of payment of the Top-up premium for the purpose of partial withdrawals only. We may change the lock in period from time to time subject to the approval from the Regulator.
- vi. At any point during the term of the policy, the total Top-up premiums paid cannot exceed the sum of base premium(s) paid till that time.
- vii. The maximum number of top-ups allowed during the policy term is 99.
- viii. 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 facility is applicable only if you have opted for Fixed Portfolio Strategy, described in Part E clause 8. iv, and the monies are not in DP Fund.
- ii. This section is not applicable for Single Pay premium payment option.
- iii. You have an option to specify the Funds and the proportion in which the future premiums are to be invested in the Funds at the inception of the policy.
- iv. At the time of subsequent premiums, you may change the proportion in which the said premiums are to be invested. Once you opt for this feature, the fund allocation will apply for all subsequent premiums.
- v. This option is available without any charge.

6. Partial Withdrawals

- i. Irrespective of the portfolio strategy you select, partial withdrawals will be allowed after completion of five policy years and subject to payment of all due premiums provided the monies are not in DP Fund.

You will be entitled to make unlimited number of partial withdrawals as long as the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. There is no charge for partial withdrawal.

- ii. The minimum partial withdrawal amount is Rs. 2,000.
- iii. Partial withdrawals are allowed only if the Life Assured is at least 18 years of age.

- 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. Partial withdrawal will not be allowed if it results in termination of the policy.

7. Increase or Decrease of Premium

Increase or decrease of premium is not allowed under this policy.

8. Increase in premium payment term

- i. This section is not applicable for Single Pay premium payment option.
- ii. You will have the option to increase the Premium Payment Term by notifying us, provided all due premiums have been paid,
- iii. Increase in Premium Payment Term must always be in multiples of one year.
- iv. Decrease in Premium Payment Term is not allowed.

9. Increase or Decrease of Sum Assured

- i. Increase or 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 DP fund.
- ii. Increase in Sum Assured is allowed, subject to underwriting, before the policy anniversary on which the life assured is aged 60 years completed birthday. The cost of any medical reports and charges will be borne by you and deducted by redemption of units.
- iii. Such increases would be allowed in multiples of Rs. 1,000 subject to maximum Sum Assured multiples available in this product. The multiple of Rs. 1,000 referred above may be changed from time to time as per the rules of the Company, subject to prior approval from the Regulator.
- iv. Decrease in Sum Assured is allowed subject to the minimum Sum Assured restrictions under the product. Such decreases would be allowed in multiples of Rs. 1,000. The multiple of Rs. 1,000 referred above may be changed from time to time as per the rules of the Company, subject to prior approval from the Regulator.
- v. Notwithstanding anything contained above in relation to the increase of Sum Assured, once you have opted for decreasing the Sum Assured, any subsequent increase may be subject to underwriting. You will have to bear the cost of medical reports and any other charges, as applicable.

10. Increase / Decrease in Policy Term

- i. You have the option to increase or decrease the policy term by notifying the Company.

- ii. Increase or decrease in policy terms is allowed subject to the policy terms allowed under the given policy.
- iii. An increase in policy term is allowed, subject to underwriting. Sum Assured may increase subject to the minimum sum assured conditions.
- iv. On decrease of policy term, Sum Assured will not reduce unless it is requested by you.

11. Settlement Option

- i. You have an option to receive the Maturity Benefit as a structured payout over a period of up to 5 years after maturity. This option has to be chosen on or before maturity. The payouts may be taken monthly (direct credits only), quarterly, half yearly or annually, all payable in advance. The first payout of the settlement option will be made on the date of maturity.
- ii. The life insurance cover and rider cover shall cease on the original date of maturity. Other options such as switches, 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 recipient of the Maturity Benefit during the settlement period, the claimant can continue to take the fund value as structured payout or take the remaining Fund Value as lump sum. The Policy shall terminate on the said payment.
- v. The recipient of the Maturity Benefit has the option to take the remaining Fund Value as a lump sum payment at any time during the settlement period. The Policy shall terminate on the 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 recipient of the Maturity Benefit.
- vii. Only the Fund Management Charge would be levied during the settlement period. Loyalty Additions, Additional Loyalty Additions or Wealth Boosters will not be added during this period.

12. Riders

- i. ICICI Pru Unit Linked Accidental Death Rider is available under this Policy.
- ii. The benefit under the Rider shall become payable only if the same is opted for and premiums for the same are duly paid. These will be recovered by redemption of units.

- iii. The Riders can be chosen at the inception of the Policy or at any Policy anniversary during the policy term, subject to underwriting.
- iv. The maximum amount of rider cover will be restricted to the Sum Assured of the base plan.
- v. For minor lives, rider cover will be available only on the Life Assured reaching age 18 last birthday.

13. Loans

We will not provide loans under this policy.

14. Change in Portfolio Strategy (CIPS)

- i. You have the option to switch amongst the four available Portfolio Strategies- Target Asset Allocation Strategy, Trigger Portfolio Strategy 2, Fixed Portfolio Strategy and LifeCycle based Portfolio Strategy 2. The option to switch Portfolio Strategy can be exercised up to 4 times in a policy year provided the monies are not in DP Fund. This facility will be provided free of cost. Unutilized CIPS cannot be carried forward.
- ii. On moving to the Trigger Portfolio Strategy 2 or 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 respective strategy details mentioned in Part E clause 8.
- iii. On moving to the Target Asset Allocation Strategy or Fixed Portfolio Strategy, you must specify the proportions among the choice of funds available in which the existing funds and future premium should be invested.

15. Surrender

- i. Surrender means voluntary termination of the policy by you.
- ii. Surrender during the first five policy years

During the first five policy years, on our receipt of intimation that you wish to surrender the policy, the Fund Value after deduction of applicable Discontinuance Charge, shall be transferred to the Discontinued Policy Fund (DP Fund).

You or the nominee, as the case may be, will be entitled to receive the DP Fund Value, on the earlier of death of the Life Assured or the expiry of the lock-in period. Currently the lock-in period is five years from policy inception.

- iii. Surrender after completion of five policy years

On surrender after the completion of the fifth policy year, you will receive the Fund Value including Top-up Fund Value, if any. No surrender penalty will be levied and policy surrender will extinguish all rights, benefits and interests under the policy.

16. Premium Discontinuance

This section is applicable only for Limited Pay and Regular Pay policies.

If a due premium has not been paid, we shall send you a notice within a period of fifteen days from the date of expiry of the grace period, requesting you to choose from the options given below in (a) and (b) as applicable within a notice period of 30 days of receipt of such notice:

a) Premium discontinuance during the first five policy years

In case of premium discontinuance during first five policy years, You will have the following options to exercise

Option	Description	Treatment
1.	Exercise the option to revive the policy within revival period	Fund Value including Top-up Fund Value, if any, shall be credited to the DP Fund after deduction of applicable Discontinuance Charge and will continue to remain in the fund till the policy is revived by paying due premiums. The revival period is two years from the date of discontinuance of policy. In case the policy is not revived, the monies will remain in the DP fund till the end of the revival period or the lock in period, whichever is later, post which the monies will be paid out.
2.	Exercise the option of complete withdrawal from the policy with monies moving to the Discontinued Policy Fund	Fund Value including Top-up Fund Value, if any, shall be credited to the DP Fund after deduction of applicable Discontinuance Charge and will be paid out at the end of the lock in period.
3.	No option selected	Treatment will be as if option 2 were selected

b) Premium discontinuance after the first five policy years

In case of premium discontinuance after the first five policy years, You will have the following options to exercise:

Option	Description	Treatment
1.	Exercise the option to revive the policy within revival period	You will have an option of reviving the policy within the revival period of two years. During this period, your policy will continue with benefits as per the terms and conditions of the policy and the policy will remain in force during the revival period. Applicable charges shall be deducted from your fund value till the time you pay overdue premiums.

Option	Description	Treatment
		<p>On payment of overdue premiums before the end of this period, the policy will be revived.</p> <p>If the policy is not revived by you till the end of the two year period, 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, all rights, benefits and interests under this policy shall be extinguished/terminated.</p>
2.	Exercise the option of complete withdrawal from the policy i.e. surrender the policy without any risk cover	If You choose this option, the policy will be surrendered and the fund value, including top-up fund value, will be paid to You. On payment of surrender value, all rights, benefits and interests under this policy shall be extinguished/terminated.
3.	Exercise the option to convert the policy into a paid-up policy	<p>You will have an option to continue the policy without paying any future premiums, with the below mentioned options:</p> <p>a. Original Sum Assured, where risk cover for full Sum Assured will be available and full mortality and other charges will be deducted from the fund. This may cause rapid depletion of the fund value as there will be no payment of premiums in future.</p> <p>b. Reduced Paid-up Sum Assured where the risk cover will reduce proportionately as per the formula mentioned below:</p> <p>Reduced Paid-up Sum Assured = Original Sum Assured X (number of premiums paid till the date of discontinuance / the original number of premiums payable)</p>
4.	No option selected	If you do not choose any of these options, your policy shall be treated as if option 2 were selected

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

While monies are in the DP Fund:

- i. Risk Cover and Minimum Death Benefit will not apply.
- ii. A Fund Management Charge of 0.50% p.a. of the DP Fund will be made. No other charges will apply.

- iii. From the date monies enter the DP Fund till the date they leave the DP Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the DP Fund is 4% p.a.

18. Policy revival

Revival will be based on the prevailing Board approved underwriting guidelines. In case of revival of a policy, We shall:

1. Collect from 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

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 us;
- b. 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 You 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.

Revival will take effect only on it being specifically communicated by us to you.

19. Foreclosure of the policy

- i. For Limited Pay and Regular Pay policies, after five policy years have elapsed and all due premiums have been paid, if the Fund Value becomes nil, then the policy will terminate and no benefits will be payable.
- ii. For Single Pay policies, after five policy years have elapsed and provided the monies are not in the DP Fund, if the Fund Value becomes nil, then the policy will terminate and no benefits will be payable.
- iii. On termination of the policy all rights, benefits and interests under the policy shall be extinguished
- iv. A policy cannot be foreclosed before completion of five policy years.



Part-E**Charges****1. Premium Allocation Charge**

Premiums are allocated to the Funds after deducting the Premium Allocation Charges shown below. The charges shown are as percentages of premium.

Limited Pay and Regular Pay:

For annual mode of premium payment:

Year 1 - 5	Year 6 - 7	Thereafter
6%	4%	2%

For other than annual mode of premium payment:

Year 1	Year 2 - 3	Year 4	Year 5 - 7	Thereafter
6%	5%	4.5%	4%	2%

A discount of 1% in the premium allocation charge in Year 1 is given to customers who buy directly from the Company's website.

Single Pay:

Single Premium: 3%

A discount of 0.5% in the premium allocation charge is given to customers who buy directly from the Company's website.

All Top-up premiums are subject to an allocation charge of 2%.

2. Policy Administration Charge

Policy administration Charge will be levied every month by redemption of units. The policy administration charges are set out below:

Limited Pay and Regular Pay:

Policy year	Policy Administration Charge (% of Annual Premium payable)
Year 1 to 5	0.095% p.m. (1.14% p.a.)
Thereafter	0.20% p.m. (2.40% p.a.)

Policy administration charge is subject to a maximum Rs. 500 p.m. (Rs. 6,000 p.a.)
Policy administration charge will be charged throughout the policy term.

Single Pay: Rs. 60 per month (Rs. 720 p.a.) for the first five policy years.

3. Fund Management Charge (FMC)

Fund	Fund Management Charge per annum (% of Fund Value)
Multi Cap Growth Fund	1.35%
Multi Cap Balanced Fund	
Bluechip Fund	
Maximiser V	
Opportunities Fund	
Maximise India Fund	
Active Asset Allocation Balanced Fund	
Income Fund	
Money Market Fund	0.75%
Discontinued Policy Fund (DP Fund)	0.50%

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

4. Switch Charges

Rs. 100 per switch (After the first 4 free switches in a policy year

5. Discontinuance Charge

Discontinuance Charges are described below:

Single Pay:

Where the policy is discontinued in the policy year	Single Pay
1	Lower of 1% of (SP or FV), subject to a maximum of Rs. 6000
2	Lower of 0.5% of (SP or FV), subject to a maximum of Rs. 5000
3	Lower of 0.25% of (SP or FV), subject to a maximum of Rs. 4000
4	Lower of 0.1% of (SP or FV), subject to a maximum of Rs. 2000
5 and onwards	NIL

Limited Pay and Regular Pay:

Where the policy is discontinued in the policy year	Discontinuance Charge	
	Annual premium ≤ Rs. 25,000	Annual premium > Rs. 25,000
1	Lower of 20% of (AP or FV), subject to a maximum of Rs. 3,000	Lower of 6% (AP or FV), subject to a maximum of Rs. 6,000
2	Lower of 15% of (AP or FV), subject to a maximum of Rs. 2,000	Lower of 4% of (AP or FV), subject to a maximum of Rs. 5,000



Where the policy is discontinued in the policy year	Discontinuance Charge	
	Annual premium \leq Rs. 25,000	Annual premium $>$ Rs. 25,000
3	Lower of 10% of (AP or FV), subject to a maximum of Rs. 1,500	Lower of 3% of (AP or FV), subject to a maximum of Rs. 4,000
4	Lower of 5% of (AP or FV), subject to a maximum of Rs. 1000	Lower of 2% of (AP or FV), subject to a maximum of Rs. 2,000
5 and onwards	NIL	NIL

AP: Annual Premium

SP: Single Premium

FV is the Fund Value on the Date of Discontinuance

No discontinuance charge is applicable for Top-up premiums.

6. Mortality Charges

Mortality Charge will be calculated on the Sum at Risk which depends on Premium Payment Option and age at entry described below:

For all Single Pay policies and Limited Pay and Regular Pay policies with age at entry greater than or equal to 50 years

Sum at Risk = Highest of,

- Sum Assured, including Top-up Sum Assured, if any
- Fund Value (including Top-up Fund Value, if any),
- Minimum Death Benefit

Less

- Fund Value (including Top-up Fund Value, if any)

For Limited Pay and Regular Pay policies with age at entry less than 50 years

Sum at Risk = Highest of,

- Sum Assured, including Top-up Sum Assured, if any
- Minimum Death Benefit

Mortality Charge will be deducted on a monthly basis by redemption of units.

Mortality Charges will be deducted until the earlier of intimation of death of the Life Assured and the end of the policy term.

The Mortality Charges are given in Annexure I.

Some of the charges may be revised from time to time, subject to Regulatory approval. For details, please refer to Annexure II.

7. Fund details and name

The accumulated premiums, less charges, will be invested in the following funds:

Fund	Segregated Fund Identification Number (SFIN)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105
Maximiser V	ULIF 114 15/03/11 LMaximis5 105
Opportunities Fund	ULIF 086 24/11/09 LOpport 105
Maximise India Fund	ULIF 136 11/20/14 MIF 105
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105
Income Fund	ULIF 089 24/11/09 LIncome 105
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105

i) Multi Cap Growth Fund

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

Potential Risk- Reward profile of the fund: High

ii) Multi Cap Balanced Fund

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

Potential Risk- Reward profile of the fund: Moderate

iii) Bluechip Fund

Objective	To provide long-term capital appreciation from equity portfolio predominantly invested in large cap stocks.
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Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt Instruments	20	0
Money market & Cash	20	0

Potential Risk- Reward profile of the fund: High

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iv) Maximiser V

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

Potential Risk- Reward profile of the fund: High

v) Opportunities Fund

Objective	To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related and Human Capital leveraged industries.
-----------	--

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt Instruments	20	0
Money market & Cash	20	0

Potential Risk- Reward profile of the fund: High

vi) Maximise India Fund

Objective	To offer long term wealth maximization by managing a diversified equity portfolio, predominantly comprising of companies in NIFTY 50 & NIFTY Junior indices.
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Portfolio Allocation	Max (%)	Min (%)
Equity and equity related securities	100	80
Debt	20	0
Money market and Cash	20	0

Potential Risk- Reward profile of the fund: High

vii) Active Asset Allocation Balanced Fund

Objective	To provide capital appreciation by investing in a suitable mix of cash, debt and equities. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash.
-----------	---

Portfolio Allocation	Max (%)	Min (%)
Equity and equity related securities	70	30
Debt	70	30

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Portfolio Allocation	Max (%)	Min (%)
Money market and Cash	40	0

Potential Risk- Reward profile of the fund: Moderate

viii) Income Fund

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

Potential Risk- Reward profile of the fund: Low

ix) Money Market Fund

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

Potential Risk- Reward profile of the fund: Low

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

x) Discontinued Policy Fund: (SFIN: ULIF 100 01/07/10 LDiscont 105)

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

8. Portfolio Strategy

You can choose among the following four asset allocation strategies:

- i. Target Asset Allocation Strategy
- ii. Trigger Portfolio Strategy 2
- iii. LifeCycle-based Portfolio Strategy 2
- iv. Fixed Portfolio Strategy

You may opt into or out of a Portfolio Strategy during the policy term. You can only have your funds in one of the Portfolio strategies at any point in time.

i. Target Asset Allocation Strategy

Under this strategy, You can allocate the premiums between any two funds available with this policy in a proportion of Your choice.

Every quarter, units shall be rebalanced as necessary to maintain the proportions of the Funds as chosen at strategy inception. The re-balancing of units shall be done on the last day of each Policy quarter. You can avail this option at inception or at any time later during the Policy Term. If the last day of the Policy quarter is a non-valuation date then the next working day's NAV will be applicable.

ii. Trigger Portfolio Strategy 2

Under this strategy, your investments will initially be distributed between two funds Multi Cap Growth Fund, an equity oriented fund, and Income Fund, a debt oriented fund - in a 75:25 proportion. The fund allocation may subsequently get altered due to market movement. We will re-balance or re-allocate funds in the portfolio based on a pre-defined trigger event.

Working of the strategy:

- a. The trigger event is defined as a 10% upward or downward movement in NAV of Multi Cap Growth Fund, since the previous rebalancing. For determining the first trigger event, the movement of 10% in NAV of Multi Cap Growth Fund will be measured vis-à-vis the NAV at the inception of the strategy in your policy.
- b. On the occurrence of the trigger event, any fund value in Multi Cap Growth Fund which is in excess of three times the Income Fund fund value is considered as gains and is transferred to the liquid fund - Money Market Fund. This ensures that gains are capitalized, while maintaining the asset allocation between Multi Cap Growth Fund and Income Fund in the proportion of 75:25.
- c. In case there are no gains to be capitalized, funds in Multi Cap Growth Fund, Income Fund and Money Market Fund are redistributed in Multi Cap Growth Fund and Income Fund in 75:25 proportion.

iii. LifeCycle-based Portfolio Strategy 2

- a. Under this strategy, the Company's Multi Cap Growth Fund will be used for equity exposure and the Income Fund for debt exposure.
- b. The Fund Value will be allocated to the Multi Cap Growth and Income Fund as per the Life Assured's age as described in the following schedule.

Age (Last birthday)	Multi Cap Growth Fund	Income Fund
0 – 25	80%	20%
26 – 35	75%	25%
36 - 45	65%	35%
46 – 55	55%	45%
56 – 65	45%	55%
66 +	35%	65%

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 Life Assured'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									
From	To		10	9	8	7	6	5	4	3	2	1
0	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%
66+		35%	31.5%	28.0%	24.5%	21.0%	17.5%	14.0%	10.5%	7.0%	3.5%	0.0%

iv. Fixed Portfolio Strategy

Under this strategy, the Policyholder may choose to invest his or her money in any of the funds offered and in proportions of his or her choice. The available funds are described in section 7 above.

A Policyholder who chooses the Fixed Portfolio Strategy may avail of the Automatic Transfer Strategy described below. There would be no additional charge for selecting the Automatic Transfer Strategy

Under this strategy you can invest all or some part of your investment in Money Market Fund or Income Fund and transfer a fixed amount in regular monthly instalments into any one of the following funds: Bluechip Fund, Maximiser V, Multi Cap Growth Fund, Maximise India Fund or Opportunities Fund.

This transfer will be done in equal instalments in not more than 12 monthly instalments. The Policyholder can opt for a transfer date of either 1st or 15th of every month. If the date is not mentioned, the funds will be switched on the 1st of every month. If the 1st or 15th of the month is a non-valuation date then the next working day's NAV will be applicable.

At the time of transfer, the required number of units will be withdrawn from the fund chosen, at the applicable unit value, and new units will be allocated in the chosen destination fund. The minimum transfer amount is Rs. 2,000.

The Automatic Transfer Strategy will be renewed and will be regularly processed for the Policyholder 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.



9. Units

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

10. Net Asset Value (NAV)

The Net Asset Value for the different Segregated Funds shall be declared on all Business Days.

The Net Asset Value of each Segregated Fund shall be computed as follows or by such other method as may be prescribed by regulation:

[Market value of investment held by the Fund plus value of current assets less value of current liabilities and provisions]

Divided by,

Number of units existing under the Fund at valuation date, before any new units are created or redeemed

11. Risks of investment in the Funds

- i. Any investment in any of the Funds available under the policy is subject to market and other risks.
- ii. The investment risk in the investment portfolio is borne by you.
- iii. There is no assurance that the objectives of any of the Funds will be achieved.
- iv. The NAV of any of the Funds may increase or decrease as per the performance of financial markets.
- v. The past performance of any of the Funds does not indicate the future performance of these Funds.
- vi. The name of the product and the Funds do not in any manner indicate the quality or their future prospects or the returns that can be expected from these Funds.
- vii. The Funds, except for DP Fund, do not offer a guaranteed or assured return.

12. Valuation date

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

13. Valuation of the Funds

Valuation of Funds is the determination of the value of the underlying assets of the Funds. The valuation of the assets will be made as per the valuation norms prescribed by the Regulator and implemented by us.

14. Investment of the Funds

We will select the investments, in accordance with its board approved investment policy, including derivatives and units of mutual Funds, of the Fund at our sole discretion subject to the investment objectives of the Fund and the applicable regulations in this regard.

15. Your rights with respect to the Funds

This policy enables you to participate only in the investment performance of the Funds, to the extent of allocated units. It does not in any way confer any right whatsoever on you or on the Life Assured to share in our profits or surplus of the business in any manner whatsoever or make any claim in relation to our assets.

All assets relating to the Fund shall be and shall remain in our absolute beneficial ownership and control. There is no trust created, whether express or implied, by us in respect of the investments in your favour or assignee or nominee of the policy or any other person.

16. Fund closure

Although the Funds are open ended, we may, as per Board approved policy and subject to prior approval from the Regulator, completely close any of the Funds on the happening of any event, which in our sole opinion requires the said Fund to be closed. You shall be given at least three months' prior written notice of our intention to close any of the Funds completely or partially except in 'Force Majeure' conditions as mentioned in Part F clause 10, where we may give a shorter notice.

In case of complete closure of a Fund, on and from the date of such closure, we shall cease to issue and cancel units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. In such an event if the units are not switched to another Fund by you, we will switch the said units to any other appropriate Fund with similar characteristics as per Board approved policy, with due weightage for the respective NAVs at the time of switching, subject to prior approval from the Regulator. However, no fee would be charged by us for switching to another Fund or exiting from the policy in the event of complete closure of Funds.

17. Applicability of NAV

- 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
<ul style="list-style-type: none"> 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 Additions, Wealth Boosters	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.
- v. The Units allocated will be reversed in case of non realization of the premium amount.

We will follow the norms stated above for any transactions, which are not specifically mentioned herein but involve Allocation and redemption of Units.



PART F**General Conditions****1. Age**

We have calculated the premiums under the Policy on the basis of the Age of the Life Assured as declared by You in the Proposal Form. You are required to submit the Age proof of the Life Assured and have the Age admitted, in case if the Age was not admitted at the time of proposal. You will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted.

If the Age admitted (the "Correct Age") during the Policy term is found to be different from the Age declared in the Proposal Form, We will take one of the following actions:

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

2. 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.

3. 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.

4. 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.

5. Non-Disclosure & Fraud

Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. Please refer Annexure 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.

6. Communication address

Our communication address is:

Address: Customer Service Desk
ICICI Prudential Life Insurance Company Limited,
Ground Floor & Upper Basement,
Unit No. 1A & 2A, Raheja Tipco Plaza,
Rani Sati Marg, Malad (East),
Mumbai- 400097
Maharashtra.

Telephone: 1860 266 7766
Facsimile: +91-22-42058222
E-mail: lifeline@iciciprulife.com

We expect You to immediately inform Us about any change in Your address or contact details.

7. Electronic transactions

All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by Us.

8. Jurisdiction

The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over any and all differences or disputes arising in relation to this Policy.

9. Legislative changes

All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time. The Policy terms and conditions may be altered based on any future legislative or regulatory changes.

10. Force Majeure

- The Company will value the funds on each day that the financial markets are open however the company may value the funds less frequently in extreme circumstances external to the Company where the value of the asset is too uncertain. In such circumstance the company may defer the valuation of assets for up to 30 days until the company feels that certainty to the value of assets has been resumed. The deferment of the valuation of the assets will be with prior approval from IRDAI.
- The Company will make investments as per the fund mandates given in Part E.7 however the company reserves the right to change the exposure of all/any fund

to money market to 100% in extreme situation external to the Company keeping in view market conditions/political situations/economic situations/war like situations/terror situations. The same will be put back as per the base mandate once the situation has corrected.

- Some examples of such circumstance in above sections are:
 - When one or more stock exchange which provided basis for valuation for substantial portion of the assets of the fund are closed otherwise than for ordinary holiday
 - When as a result of political economic monetary or any circumstances out of the control of the company, the disposal of the assets of the fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining policyholder.
 - During periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining policyholders
 - In the case of natural calamities/strikes/war/civil unrest and riots
 - In the event of any force majeure or disaster that effects the normal functioning of the company
 - If so directed by IRDAI

The policyholder will be notified of such a situation if it arises.

11. Payment of claim

For processing a claim under this Policy, We will require the following documents (as may be relevant):

- a) Claimant's Statement
- b) Original Policy Document
- c) Death Certificate of the Life Assured issued by the local municipal authority
- d) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death.

Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.

12. Suicide

If the Life Assured, whether sane or insane, commits suicide for any reason whatsoever within one year of the date of inception of the policy, the policy shall be void and only the Fund Value including Top up Fund Value, if any, as available on the date of death, will be payable. No charges will apply after the date of death. The policy will terminate on the said payment and all rights, benefits and interests will stand extinguished.

If the Life Assured, whether sane or insane, commits suicide within one year from the date of revival, the policy shall be void and only the Fund Value including Top up Fund Value, if any, as available on the date of death, will be payable. No charges will apply after the date of death. The policy will terminate on the said payment and all rights, benefits and interests will stand extinguished.



If the Life Assured, whether sane or insane, commits suicide within one year from the effective date of any increase in the Sum Assured, then the amount of increase shall not be considered in the calculation of the Death Benefit.

13. Issue of duplicate policy

We shall issue a duplicate of Policy document, on receipt of a written request for the same from You along with the necessary documents as may be required by Us and at such charges as may be applicable from time to time. Freelook option is not available on issue of duplicate Policy document.

14. Amendment to policy document

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

PART - G**Grievance Redressal Mechanism & List of Ombudsman****1. Customer service**

For any clarification or assistance You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy folder or on Our website: www.iciciprulife.com.

Alternatively You may communicate with Us at the customer service desk whose details are mentioned above.

For updated contact details, We request You to regularly check Our website.

i. Grievance Redressal Officer:

If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated grievance redressal officer (GRO) at gro@iciciprulife.com or 1860 266 7766.

Address: ICICI Pru Life Towers, 1089,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai-400025

For more details please refer to the "Grievance Redressal" section on www.iciciprulife.com.

ii. Senior Grievance Redressal Officer:

If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may write to Our senior grievance redressal officer (SGRO) at smgro@iciciprulife.com or 1860 266 7766.

Address: ICICI Pru Life Towers, 1089,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai-400025

For more details please refer to the "Grievance Redressal" section on www.iciciprulife.com.

iii. Grievance Redressal Committee:

If You do not receive any resolution or if You are not satisfied with the resolution provided by the SGRO, You may escalate the matter to Our internal grievance redressal committee at the address mentioned below:

ICICI Prudential Life Insurance Co. Ltd.
Ground Floor & Upper Basement,
Unit No. 1A & 2A, RahejaTipco Plaza,

Rani Sati Marg, Malad (East), Mumbai- 400097
Maharashtra.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255
Email ID: complaints@irdai.gov.in
You can also register your complaint online at <http://www.igms.irdai.gov.in/>
Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

2. Insurance Ombudsman:

The Central Government has established an office of the insurance Ombudsman for redressal of grievances with respect to life insurance policies.

As per Rule 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;
- A period of one year from the date of rejection by the Insurance Company has passed; and
- If any other judicial authority has not been approached.

In case if You do not receive any reply or if You are not satisfied with Our decision/ resolution, You may approach the Insurance Ombudsman if the grievance pertains to:

- Any partial or total repudiation of claims;
- The premium paid or payable in terms of the Policy;
- Any claim related dispute on the legal construction of the Policy in so far as such dispute relate to claims;
- Delay in settlement of claims; or
- Non-issue of Policy document to customers after receipt of premiums.

A complaint is required to be made in writing to the office of the Insurance Ombudsman giving full details of the complaint and the contact information of complainant.

We have given below the details of the existing offices of the Insurance Ombudsman. You may approach the respective Ombudsman as per Your location.

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.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Mangal Bldg., 2nd Floor, Behind Canara Mutual Bldgs., No.4, Residency Road, Bengaluru – 560 025. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 011. Tel.:- 0755-2769201/202 Fax:- 0755-2769203 Email:- bimalokpal.bhopal@gbic.co.in	Madhya Pradesh and Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461/2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/6468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668/24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in	Tamil Nadu and Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239633/23237539 Fax:- 011-23230858	Delhi.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
GUWAHATI	<p>Email:- bimalokpal.delhi@gbic.co.in</p> <p>Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361-2132204/2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in</p>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	<p>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.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in</p>	Andhra Pradesh, Telangana, Yanam and part of the Territory of Pondicherry.
JAIPUR	<p>Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 -2740363 Fax: 0141 -Bimalokpal.jaipur@gbic.co.in</p>	Rajasthan.
ERNAKULAM	<p>Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/9338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in</p>	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
KOLKATA	<p>Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124340/22124339 Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in</p>	West Bengal, Bihar, Sikkim, Jharkhand and Andaman and Nicobar Islands.
LUCKNOW	<p>Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330/1 Fax:- 0522-2231310 Email:- bimalokpal.lucknow@gbic.co.in</p>	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur,

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
		Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552/6960 Fax:- 022-26106052 Email:- bimalokpal.mumbai@qbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Email: bimalokpal.noida@qbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in	States of Bihar and Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 -32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Annexure I – Mortality Charges

Mortality Charges per thousand Sum at Risk

Age last birthday	Mortality Charge
0	4.45
1	3.90
2	2.94
3	2.22
4	1.67
5	1.27
6	0.97
7	0.75
8	0.59
9	0.50
10	0.44
11	0.43
12	0.45
13	0.50
14	0.55
15	0.62
16	0.68
17	0.75
18	0.80
19	0.85
20	0.89
21	0.92
22	0.95
23	0.97
24	0.98
25	0.99
26	1.00
27	1.01
28	1.02
29	1.04
30	1.06
31	1.09
32	1.12
33	1.17
34	1.22
35	1.29
36	1.36
37	1.45
38	1.55
39	1.67
40	1.81



Age last birthday	Mortality Charge
41	1.96
42	2.14
43	2.35
44	2.60
45	2.88
46	3.20
47	3.57
48	3.99
49	4.45
50	4.95
51	5.49
52	6.06
53	6.65
54	7.26
55	7.89
56	8.55
57	9.23
58	9.95
59	10.71
60	11.54
61	12.44
62	13.42
63	14.50
64	15.70
65	17.01
66	18.47
67	20.07
68	21.82
69	23.75
70	25.86
71	28.16
72	30.68
73	33.42
74	36.40
75	39.64
76	43.17
77	47.00
78	51.15
79	55.67
80	60.56

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

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Annexure II -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 and will be subject to prior approval from the Regulator and if so permitted by the then prevailing rules, after giving a notice to the policyholders. The following limits are applicable:

- The Fund Management Charges may be increased up to the maximum allowable as per applicable regulation.
- The Policy Administration Charge may be increased to a maximum of Rs. 500 per month subject to the maximum permitted by IRDAI, currently a maximum of Rs. 6000 p.a. applies.
- Switching charge may be increased to a maximum of Rs. 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 NAV and terminate the Policy.

The Premium Allocation Charges, Discontinuance Charges and Mortality Charges are guaranteed for the term of the policy.

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:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or



- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
16. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Disclaimer: This is a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

Annexure 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 policywhichever 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 policywhichever 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.

