

PART A - Welcome Letter

Dear <Customer Name>,
This is your 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 (in Rs.) : <Amount>
Premium Instalment (in Rs.) : <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 you require in relation to the Policy Terms and conditions or any policy servicing requirements.

If your policy is Limited Pay, for your convenience we recommend that you register for auto-debit to pay future premiums, if any. In order to do so we request you to please complete the attached ECS/ Direct Debit form, 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 >>>

Write to us at:
ICICI Prudential Life Insurance Co. Ltd.
Ground Floor & Upper Basement,
Unit No. 1A & 2A, RahejaTipco Plaza,
Rani Sati Marg, Malad (East), Mumbai- 400097
Maharashtra.

Email us at:
lifeline@iciciprulife.com

Visit us at
www.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. Insurance is the subject matter of the solicitation.
Unique Identification Number as specified by IRDAI 105N150V02 <UIN>

2. YOUR FREE LOOK PERIOD

Freelook period means You have 15 days' time to review your Policy Terms and conditions. If you are not satisfied with the Policy terms & conditions, You can return the policy document to Us for cancellation within 15 days from the date You have received the policy documents. If you have purchased the policy through voice mode, which includes telephone-calling, Short Messaging Service (SMS), Physical mode which includes direct postal mail and newspaper & magazine inserts and solicitation through any means of communication other than in person. , then You can approach Us for cancellation of policy within 30 days of receipt of policy documents.

On cancellation of the policy during the free look period, we will return to you the premium subject to deduction of proportionate risk premium for the period of cover, Stamp duty under the policy and expenses borne on medical examination, if any.

The policy shall terminate on the payment of this amount and all rights, benefits and interests under the policy shall stand extinguished. You will be required to submit a written notice of cancellation (along with reasons thereof) together with the original policy documents to avail the freelook option.

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 Loan Protect Plus 105N150V02 <Product name> <UIN>
(This is a non-participating non-linked 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.

We have issued this Policy 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: | Policy Term in years: |
| Policy Commencement date: | Coverage option: |
| Premium payment option: | Premium Payment Term in years: |
| Total instalment premium (Rs.): | Sum Assured (Rs.) (Death Benefit): <i>[If policy is reducing the following text will be included: "The above benefits are as at the start of the policy. Benefits reduce during the policy term. Please refer to Coverage Schedule for benefit in each month"]</i> |
| Risk Commencement Date: | Date of Maturity / Termination: |
| Name of the Assignee: | Loan account number: |
| Due date of last premium payable: | Appointee (Name): |
| Periodicity of payment of premium (premium frequency): | Nominee (Name): |
| Policy sourced by Distance Marketing: Y/N | |

Service tax and cesses would be charged extra, as applicable.

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 to receive the benefits payable under the Policy till Your Nominee is a minor.
3. **Claimant** means the person entitled to receive the Policy benefits 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.
4. **Date of Discontinuance of the Policy** means the due date of the first unpaid premium.
5. **Date of Maturity / Termination** means the date specified in the Policy Certificate on which the term of the Policy ends and maturity benefit, if applicable, is payable.
6. **Life Assured** is the person named in the Policy Schedule on whose life the Policy has been issued.
7. **Limited Pay** means annual premiums need to be paid regularly for a period of five years from the commencement of the Risk Commencement date.
8. **Maturity Benefit** means the benefit, if any, which is payable on maturity i.e. at the end of the policy term, as specified in the Policy document.
9. **Nominee** means the person named in the Policy Schedule who has been nominated by You to receive benefits in respect of this Policy.
10. **Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document".
11. **Policy document** means this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us.
12. **Policy Month** means a period of one month from the Risk Commencement Date and every subsequent month thereafter.
13. **Policy Term** means the period between the Risk Commencement Date and the Date of Maturity specified in the Policy Schedule.
14. **Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy.
15. **Premium** means the instalment premium in case of Limited Pay or single premium in case of Single Pay specified in the Policy Schedule which is payable/has been received under the Policy.
16. **Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable.
17. **Proposal Form** means a form to be completed by You for availing an insurance policy, and to furnish all Material information required by Us to assess risk and to 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 enables Us to take an informed decision while underwriting the risk.
18. **Regulator** is the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI).
19. **Revival of the Policy** means restoration of Policy benefits.
20. **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.

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21. **Risk Commencement Date** means the date as specified in the Policy Schedule, on which the insurance coverage under this Policy commences.
22. **Single Pay** means premium needs to be paid once at the start of the Policy.
23. **Sum Assured** means the amount specified in the Policy Schedule.
24. **Surrender** means complete withdrawal/termination of the Policy by You.
25. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy.
26. **You or Your** means the Policyholder of the Policy at any point of time.
27. **We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.



PART C

1. Benefits payable:

As per the Benefit Option chosen by You in the Proposal Form and in line with your Policy Schedule the following benefit is applicable under your Policy:

i. Death Benefit

Benefit is payable only if the Policy is in-force and if the occurrence giving rise to the claim takes place within the Policy Term. Benefit amount payable will depend on the Coverage option chosen by You. The benefit amount payable will be in accordance with the Coverage Schedule and shall not vary or be otherwise determined by the loan repayments already made or the outstanding loan amount at the occurrence of an event giving rise to a claim under the Policy.

Your Coverage Schedule is set out above.

i. Death Benefit

- a) Death Benefit will be payable on death of the Life Assured during the Policy Term.
- b) *[If policy is Fixed the following text will be included: "Death Benefit is equal to Sum Assured throughout the policy term. Sum Assured is specified in your Policy Schedule."]* *[If policy is Reducing the following text will be included: "At the start of your policy Death Benefit is equal to Sum Assured. Sum Assured is specified in your Policy Schedule. Death Benefit reduces during the policy term as set out in your Coverage Schedule."]*
- c) In the event of the Life Assured's death during Revival Period the Death Benefit payable will be restricted to the Surrender Value.
- d) Death Benefit may be taxable as per the prevailing tax laws.
- e) Death Benefit cannot be changed during the Policy Term.
- f) Upon payment of this benefit the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished.

2. Premium payment:

- i. You are required to pay Premiums on the due dates and for the amount mentioned in the Policy Schedule.
- ii. The grace period for payment of premium is 15 days for monthly frequency of
- iii. premium payment and 30 days for other frequencies of premium payment.
- iv. If any premium instalment is not paid within the grace period then the Policy shall lapse and all cover under the Policy will cease.
- v. You are required to pay Premiums for the entire Premium Payment Term.
- vi. If Single Pay option has been chosen by You, only one Premium is to be paid and no future Premiums are payable.

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- vii. We are not under any obligation to remind You about the premium due date, except as required by applicable regulations.
- viii. 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 the Company from time to time
 - g) Electronic Clearing System / Direct Debit
 - h) Credit or Debit cards held in your name
- ix. Amount and modalities will be subject to our rules and relevant legislation or regulation
- x. 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.
- xi. No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf.
- xii. Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited.
- xiii. Please ensure that You mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft.
- xiv. 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.
- xv. If You suspend payment of premium for any reason whatsoever, We will not be held liable. In such an event, benefits, if any, will be available only in accordance with the Policy terms and conditions.

3. Maturity / Survival Benefit:

No benefit will be payable on maturity. At the end of the Policy Term, the Policy will automatically terminate and all rights, benefits and interests under the Policy will stand extinguished.

4. Paid-up Value

There is no paid-up value under this Policy.

5. Premium discontinuance:

Under Limited Pay option, a grace period of 15 days from the premium due date applies for monthly frequency of premium payment, and 30 days applies for other frequencies. If due Premium is not paid in full within the grace period, the Policy will lapse and all cover will cease. In case of death during revival period, the Death Benefit for a Policy that has discontinued premiums will be its Surrender Value.

6. Grace Period

For Limited Pay contracts, 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. Free look Period (15 / 30 days refund policy)

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

15 days from the date you received it, 30 days from the date you received it, if your Policy is purchased through voice mode, which includes telephone-calling, Short Messaging Service (SMS), Physical mode which includes direct postal mail and newspaper & magazine inserts and solicitation through any means of communication other than in person

On cancellation of the Policy during the freelook period, We will return the premium paid subject to the following deductions:

- i. Stamp duty under the Policy
- ii. Expenses borne by the Company on medical examination, if any
- iii. Proportionate risk premium for the period of cover

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

2. Surrender Value

Single Pay: A Surrender Value will be payable if You voluntarily terminate the Policy.

Surrender Value = Surrender Value Factor X Single Premium

Five Pay: A Surrender Value will be payable if:

- a) You voluntarily terminate the Policy, or
- b) You discontinue paying Premiums and do not revive the Policy within the Revival Period. The benefit will be payable at the end of the Revival Period.

The Surrender Value is calculated as below. Depending on the year of Policy discontinuance, the Surrender Value may be zero.

Surrender Value = Surrender Value Factor X Annual Premium

Surrender Value Factors are as tabulated in Annexure I. Surrender Value Factors are not guaranteed and may be updated from time to time subject to the prior approval of IRDAI.

The Death Benefit in the Revival Period for a Policy that has discontinued premiums will be its Surrender Value.

On payment of Surrender Value, the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished.

Beyond the grace period and within the revival period the surrender value will be paid on death of the life assured.

3. Loan

We will not provide loans under this Policy.

4. Exclusion

There are no exclusions other than those mentioned in the Policy Document.

5. Riders

No riders are available under this Policy.

6. Revival

A Policy which has discontinued payment of Premium may be revived subject to underwriting and the following conditions:

- a) The application for revival is made within 2 years from the due date of the first unpaid premium and before the termination date of the Policy. Revival will be based on the prevailing Company policy.
- b) You furnish, at your own expense, satisfactory evidence of health as required by Us.
- c) The arrears of Premiums together with interest at such rate as We may charge for late payment of premiums are paid, based on the prevailing Company policy.
- d) You furnish, at your own expense, satisfactory evidence of the loan continuing as required by the Us.
- e) If the Policy is not revived, the Surrender Value is payable.

The revival of the Policy may be on terms different from those applicable to the Policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. We reserve the right to refuse to re-instate the Policy. The revival will take effect only if it is specifically communicated by Us to You.

If the policy is not revived during the revival period, the policy shall be foreclosed and the applicable surrender value is payable to the policyholder. Any change in revival conditions will be subject to prior approval from Regulator and will be disclosed to policyholders.

7. To whom benefits are payable

Benefits are payable to the Policyholder or to the assignee(s) where an endorsement has been recorded in accordance with Section 38 of the Insurance laws (Amendment) Act, 2015 ~~1938~~ and as amended from time to time. In case of death of the Policyholder or assignee(s) as mentioned above, benefits are payable either to the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance laws (Amendment) Act, 2015 ~~1938~~ and as amended from time to time), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

We hereby agree to pay the appropriate benefits under the Policy subject to:

- a) Our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions,
- b) The title of the said person or persons claiming payment,



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. In case if the age proof of the life assured was not submitted at the time of Proposal, You will be required to submit such an Age proof of the Life Assured acceptable to Us, and have the Age admitted.

If the Age of the life assured has been misstated, 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 and refund the premiums paid (without interest) under the Policy after adjustment against the paid benefits. The Policy will terminate on the said payment.
- b) If the Correct Age of the Life Assured makes him eligible for this Policy, revised Premium depending upon the Correct Age will be payable. There could also be a revision in the Sum Assured depending on the correct age of the Life Assured. Difference of premium from inception will be collected with interest, if age declared is higher and excess premium collected will be refunded without interest, if age is found to be lower.

The provisions of Section 45 of the Insurance laws (Amendment) Act, 2015 ~~1938~~ as amended from time to time shall be applicable.

2. Nomination

Nomination under the Policy will be governed by Section 39 of the Insurance laws (Amendment) Act, 2015 ~~1938~~ as amended from time to time. Please refer to Annexure II for details on this section.

3. Assignment

Assignment of the Policy will be governed by Section 38 of the Insurance laws (Amendment) Act, 2015 ~~1938~~ as amended from time to time. Please refer to Annexure III for details on this section.

4. Incontestability

Incontestability will be as per Section 45 of the Insurance laws (Amendment) Act, 2015 ~~1938~~ as amended from time to time. Please refer to Annexure IV for details on this section.

5. Non-Disclosure & Fraud

Non-disclosure and Fraud will be as per Section 45 of the Insurance laws (Amendment) Act, 2015 ~~1938~~ as amended from time to time. Please refer to Annexure IV for details on this section.

The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.

6. Communication address

Our communication address is:

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

Telephone/ Facsimile: 022 67100803 / 805
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 specified 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 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. 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 and medical authority
- d) Copy of First Investigation Report (FIR), post mortem, panchnama, final police investigation report etc. in case of death due to accident
- e) Copy of all medical tests/ records, admission records, discharge summary, prescriptions etc where death is not due to accident
- f) 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.

11. Suicide

If the Life Assured, whether sane or insane, commits suicide within one year from the date of inception of this Policy 80% of premiums paid till the date of death will be payable.

In the case of a reinstated Policy, if the Life Assured, whether sane or insane, commits suicide within one year of the date of reinstatement of the Policy, higher of 80% of the premiums paid till the date of death or surrender value will be payable.

The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.

12. Issue of duplicate policy

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

13. Amendment to policy document

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

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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.icicprulife.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@icicprulife.com or 1860 266 7766.

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

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

For more details please refer to the "Grievance Redressal" section on www.icicprulife.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@icicprulife.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@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.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 IRDA at www.irda.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 Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase Bengaluru – 560025 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 - 462 023 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, | Punjab, Haryana, Himachal Pradesh, |

| | | |
|-----------|--|---|
| | Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: - 0172-2706196/6468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in | Jammu & Kashmir and Chandigarh. |
| CHENNAI | Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, 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.: - 011-23237532/23239633 Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in | Delhi. |
| GUWAHATI | 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 | Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. |
| HYDERABAD | Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: - 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in | Andhra Pradesh, Telangana, Yanam and part of the Territory of Pondicherry. |
| JAIPUR | 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 | Rajasthan. |
| ERNAKULAM | Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. | Kerala, Lakshadweep, Mahe-a part of |

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| | <p>Tel.:- 0484-2358759/9338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in</p> | 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> | <p>Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p> |
| MUMBAI | <p>Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552/6960</p> | Goa, Mumbai Metropolitan Region excluding Navi |

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| | Fax:- 022-26106052 Email:- bimalokpal.mumbai@gbic.co.in | Mumbai & Thane |
| NOIDA | Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15 Noida Distt - Gautam Buddh Nagar U.P - 201 301 Tel: 0120-2514250 / 2514251 / 2514253 Email: bimalokpal.noida@gbic.co.in | State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur. |
| PATNA | Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: bimalokpal.patna@gbic.co.in Tel : 0612-2680952 | Bihar, 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: 020-41312555 Email: bimalokpal.pune@gbic.co.in | Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region. |

| Office of the Ombudsman | Contact Details | Areas of Jurisdiction |
|-------------------------|---|--|
| AHMEDABAD | Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.: 079-27546840 Fax : 079-27546142 Email ins.omb@rediffmail.com | Gujarat , UT of Dadra and Nagar Haveli, Daman and Diu |
| BHOPAL | Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.: 0755-2569201 Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in | Madhya Pradesh and Chhattisgarh |
| BHUBANESHWAR | Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: 0674-2596455 Fax : 0674-2596429 Email ioobbsr@dataone.in | Orissa |
| CHANDIGARH | Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building, Sector-17-D, CHANDIGARH-160 017. Tel.: 0172-2706468 Fax : 0172-2708274 | Punjab , Haryana, Himachal Pradesh, Jammu and Kashmir , UT of Chandigarh |
| CHENNAI | Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.: 044-24333668 /5284 Fax : 044-24333664 | Tamil Nadu, UT Pondicherry Town and Karaikal (which are part of UT of Pondicherry) |

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| | Email chennaiinsuranceombudsman@gmail.com | |
| NEW-DELHI | Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW-DELHI 110 002. Tel.: 011-23239633 Fax : 011-23230858 Email iobdelraj@rediffmail.com | Delhi and Rajasthan |
| GUWAHATI | Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI 781 001 (ASSAM). Tel.: 0361-2132204/5 Fax : 0361-2732937 Email ombudsmanghy@rediffmail.com | Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura |
| HYDERABAD | Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com | Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry |
| KOCHI | Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682-015. Tel : 0484-2358759 Fax : 0484-2359336 Email iokochei@asianetindia.com | Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry |

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| KOLKATA | Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkata-700-072. Tel: 033-22124346/(40) Fax: 033-22124344 Email: insombudsmankolkata@gmail.com | West Bengal, Bihar, Jharkhand and UT of Andaman and Nicobar Islands , Sikkim |
| LUCKNOW | Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, | Uttar Pradesh and Uttaranchal |
| MUMBAI | Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santaacruz(W); MUMBAI-400-054. Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com | Maharashtra, Goa |

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Annexure I – Surrender Value Factors

[If policy is fixed, the following tables will be included:]

For Single Pay with Fixed Cover

| Policy term/Year of Policy discontinuance or Surrender whichever is applicable | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 25 | 30 |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Y1 | 25% | 30% | 30% | 35% | 35% | 35% | 35% | 35% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 45% |
| Y2 | 20% | 25% | 25% | 30% | 30% | 35% | 35% | 35% | 35% | 35% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 45% |
| Y3 | 15% | 20% | 25% | 25% | 30% | 30% | 30% | 35% | 35% | 35% | 35% | 40% | 40% | 40% | 40% | 40% | 40% | 45% |
| Y4 | 5% | 15% | 20% | 20% | 25% | 25% | 30% | 30% | 30% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 40% | 45% |
| Y5 | 0% | 5% | 10% | 15% | 20% | 25% | 25% | 25% | 30% | 30% | 30% | 30% | 30% | 30% | 35% | 35% | 40% | 45% |
| Y6 | | 0% | 5% | 10% | 15% | 15% | 20% | 15% | 20% | 20% | 25% | 25% | 25% | 30% | 30% | 30% | 40% | 45% |
| Y7 | | | 0% | 0% | 5% | 10% | 15% | 15% | 15% | 20% | 20% | 25% | 25% | 30% | 30% | 30% | 40% | 45% |
| Y8 | | | | 0% | 0% | 5% | 10% | 15% | 15% | 20% | 20% | 25% | 25% | 30% | 30% | 30% | 40% | 45% |
| Y9 | | | | | 0% | 0% | 5% | 10% | 15% | 15% | 20% | 25% | 25% | 30% | 30% | 30% | 40% | 45% |
| Y10 | | | | | | 0% | 0% | 5% | 10% | 15% | 20% | 20% | 25% | 25% | 30% | 30% | 40% | 45% |
| Y11 | | | | | | | 0% | 0% | 5% | 10% | 15% | 20% | 20% | 25% | 25% | 30% | 40% | 45% |
| Y12 | | | | | | | | 0% | 5% | 10% | 15% | 20% | 20% | 25% | 25% | 30% | 40% | 45% |
| Y13 | | | | | | | | | 0% | 5% | 10% | 15% | 20% | 20% | 25% | 30% | 40% | 45% |
| Y14 | | | | | | | | | | 0% | 5% | 10% | 10% | 15% | 20% | 25% | 35% | 45% |
| Y15 | | | | | | | | | | | 0% | 5% | 10% | 15% | 15% | 35% | 45% | |
| Y16 | | | | | | | | | | | | 0% | 5% | 10% | 15% | 35% | 45% | |
| Y17 | | | | | | | | | | | | | 0% | 5% | 10% | 35% | 45% | |
| Y18 | | | | | | | | | | | | | | 0% | 5% | 30% | 45% | |
| Y19 | | | | | | | | | | | | | | | 0% | 25% | 45% | |
| Y20 | | | | | | | | | | | | | | | | 20% | 45% | |
| Y21 | | | | | | | | | | | | | | | | 10% | 40% | |
| Y22 | | | | | | | | | | | | | | | | 5% | 40% | |
| Y23 | | | | | | | | | | | | | | | | 0% | 35% | |
| Y24 | | | | | | | | | | | | | | | | | 30% | |
| Y25 | | | | | | | | | | | | | | | | | 25% | |
| Y26 | | | | | | | | | | | | | | | | | 15% | |
| Y27 | | | | | | | | | | | | | | | | | 5% | |
| Y28 | | | | | | | | | | | | | | | | | 0% | |
| Y29 | | | | | | | | | | | | | | | | | | |
| Y30 | | | | | | | | | | | | | | | | | | |

For Five Pay with Fixed Cover

| Policy term/Year of Policy discontinuance or Surrender whichever is applicable | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 25 | 30 |
|--|----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|
| Y1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Y2 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Y3 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 5% | 15% | 20% |
| Y4 | 0% | 0% | 0% | 0% | 15% | 25% | 35% | 40% | 45% | 50% | 55% | 60% | 60% | 65% | 70% | 70% | 85% | 95% |
| Y5 | 0% | 25% | 45% | 60% | 75% | 85% | 95% | 105% | 110% | 115% | 120% | 125% | 130% | 135% | 135% | 140% | 145% | 165% |
| Y6 | | 0% | 25% | 45% | 55% | 65% | 75% | 85% | 95% | 100% | 105% | 110% | 120% | 125% | 130% | 130% | 145% | 165% |
| Y7 | | | 0% | 15% | 25% | 40% | 50% | 60% | 70% | 80% | 90% | 95% | 105% | 110% | 115% | 120% | 145% | 170% |
| Y8 | | | | 0% | 15% | 30% | 40% | 55% | 65% | 75% | 85% | 90% | 100% | 105% | 115% | 120% | 150% | 175% |
| Y9 | | | | | 0% | 15% | 30% | 40% | 55% | 65% | 75% | 80% | 90% | 100% | 105% | 115% | 150% | 180% |
| Y10 | | | | | | 0% | 15% | 30% | 45% | 55% | 70% | 80% | 90% | 100% | 105% | 115% | 150% | 180% |
| Y11 | | | | | | | 0% | 15% | 30% | 45% | 60% | 70% | 80% | 90% | 100% | 110% | 150% | 185% |
| Y12 | | | | | | | | 0% | 15% | 30% | 45% | 60% | 75% | 85% | 95% | 105% | 150% | 185% |
| Y13 | | | | | | | | | 0% | 15% | 30% | 45% | 60% | 75% | 90% | 100% | 150% | 190% |
| Y14 | | | | | | | | | | 0% | 15% | 35% | 50% | 65% | 80% | 95% | 150% | 195% |
| Y15 | | | | | | | | | | | 0% | 15% | 35% | 50% | 70% | 85% | 150% | 195% |
| Y16 | | | | | | | | | | | | 0% | 20% | 35% | 55% | 70% | 145% | 200% |
| Y17 | | | | | | | | | | | | | 0% | 20% | 40% | 60% | 140% | 200% |
| Y18 | | | | | | | | | | | | | | 0% | 20% | 40% | 130% | 200% |
| Y19 | | | | | | | | | | | | | | | 0% | 20% | 120% | 195% |
| Y20 | | | | | | | | | | | | | | | | 0% | 110% | 195% |
| Y21 | | | | | | | | | | | | | | | | | 95% | 190% |
| Y22 | | | | | | | | | | | | | | | | | 75% | 180% |
| Y23 | | | | | | | | | | | | | | | | | 55% | 170% |
| Y24 | | | | | | | | | | | | | | | | | 30% | 160% |
| Y25 | | | | | | | | | | | | | | | | | 0% | 140% |
| Y26 | | | | | | | | | | | | | | | | | | 120% |
| Y27 | | | | | | | | | | | | | | | | | | 100% |
| Y28 | | | | | | | | | | | | | | | | | | 70% |
| Y29 | | | | | | | | | | | | | | | | | | 35% |
| Y30 | | | | | | | | | | | | | | | | | | 0% |

[If policy is reducing, the following tables will be included:]

For Single Pay with Reducing Cover

| Policy term/Year of Policy discontinuance or Surrender whichever is applicable | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 25 | 30 |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Y1 | 25% | 25% | 30% | 30% | 30% | 35% | 35% | 35% | 35% | 35% | 35% | 40% | 40% | 40% | 40% | 40% | 40% | 40% |
| Y2 | 15% | 20% | 20% | 25% | 25% | 30% | 30% | 30% | 35% | 35% | 35% | 35% | 35% | 40% | 40% | 40% | 40% | 40% |
| Y3 | 5% | 10% | 15% | 20% | 20% | 25% | 25% | 30% | 30% | 30% | 35% | 35% | 35% | 35% | 35% | 35% | 40% | 40% |
| Y4 | 0% | 5% | 10% | 15% | 15% | 20% | 25% | 25% | 25% | 25% | 25% | 30% | 30% | 30% | 30% | 35% | 40% | 40% |
| Y5 | 0% | 0% | 5% | 10% | 10% | 15% | 20% | 20% | 20% | 20% | 20% | 25% | 25% | 25% | 30% | 30% | 35% | 40% |
| Y6 | | 0% | 0% | 5% | 5% | 10% | 15% | 15% | 20% | 20% | 20% | 25% | 25% | 25% | 25% | 25% | 35% | 40% |
| Y7 | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 15% | 20% | 20% | 25% | 25% | 35% | 40% | |
| Y8 | | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 15% | 20% | 20% | 25% | 35% | 40% | |
| Y9 | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 15% | 20% | 20% | 35% | 40% | |
| Y10 | | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 15% | 20% | 30% | 40% | |
| Y11 | | | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 20% | 30% | 40% | |
| Y12 | | | | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 30% | 40% | |
| Y13 | | | | | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 15% | 30% | 40% | |
| Y14 | | | | | | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 25% | 40% | |
| Y15 | | | | | | | | | | | 0% | 0% | 0% | 5% | 5% | 25% | 40% | |
| Y16 | | | | | | | | | | | | 0% | 0% | 0% | 5% | 20% | 40% | |
| Y17 | | | | | | | | | | | | | 0% | 0% | 0% | 20% | 35% | |
| Y18 | | | | | | | | | | | | | | 0% | 0% | 15% | 35% | |
| Y19 | | | | | | | | | | | | | | | 0% | 15% | 35% | |
| Y20 | | | | | | | | | | | | | | | | 10% | 30% | |
| Y21 | | | | | | | | | | | | | | | | 5% | 30% | |
| Y22 | | | | | | | | | | | | | | | | 0% | 25% | |
| Y23 | | | | | | | | | | | | | | | | 0% | 20% | |
| Y24 | | | | | | | | | | | | | | | | 0% | 15% | |
| Y25 | | | | | | | | | | | | | | | | | 10% | |
| Y26 | | | | | | | | | | | | | | | | | 5% | |
| Y27 | | | | | | | | | | | | | | | | | 5% | |
| Y28 | | | | | | | | | | | | | | | | | 0% | |
| Y29 | | | | | | | | | | | | | | | | | 0% | |
| Y30 | | | | | | | | | | | | | | | | | 0% | |

For Single Pay with 5 / 7 years Moratorium Period

| Policy term/Year of Policy discontinuance or Surrender whichever is applicable | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 25 | 30 |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Y1 | 30% | 30% | 35% | 35% | 35% | 35% | 35% | 35% | 40% | 40% | 40% | 40% | 40% | 40% | 40% |
| Y2 | 25% | 25% | 30% | 30% | 30% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 40% | 40% | 40% |
| Y3 | 20% | 20% | 25% | 25% | 30% | 30% | 30% | 30% | 30% | 35% | 35% | 35% | 35% | 40% | 40% |
| Y4 | 15% | 15% | 20% | 25% | 25% | 25% | 30% | 25% | 30% | 30% | 30% | 30% | 35% | 40% | 40% |
| Y5 | 10% | 10% | 15% | 20% | 20% | 25% | 25% | 20% | 25% | 25% | 25% | 30% | 30% | 35% | 40% |
| Y6 | 5% | 5% | 10% | 15% | 15% | 20% | 20% | 15% | 20% | 20% | 25% | 25% | 25% | 35% | 40% |
| Y7 | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 15% | 15% | 20% | 20% | 25% | 25% | 35% | 40% |
| Y8 | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 15% | 15% | 20% | 20% | 25% | 35% | 40% |
| Y9 | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 10% | 15% | 15% | 20% | 20% | 35% | 40% |
| Y10 | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 10% | 15% | 15% | 20% | 30% | 40% |
| Y11 | | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 15% | 20% | 30% | 40% |
| Y12 | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 15% | 30% | 40% |
| Y13 | | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 10% | 15% | 30% | 40% |
| Y14 | | | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 15% | 25% | 40% |
| Y15 | | | | | | | | 0% | 0% | 0% | 5% | 5% | 10% | 25% | 40% |
| Y16 | | | | | | | | | 0% | 0% | 0% | 5% | 5% | 20% | 40% |
| Y17 | | | | | | | | | | 0% | 0% | 0% | 5% | 20% | 35% |
| Y18 | | | | | | | | | | | 0% | 0% | 0% | 15% | 35% |
| Y19 | | | | | | | | | | | | 0% | 0% | 15% | 35% |
| Y20 | | | | | | | | | | | | | 0% | 10% | 30% |
| Y21 | | | | | | | | | | | | | | 5% | 30% |
| Y22 | | | | | | | | | | | | | | 0% | 25% |
| Y23 | | | | | | | | | | | | | | 0% | 20% |
| Y24 | | | | | | | | | | | | | | 0% | 15% |
| Y25 | | | | | | | | | | | | | | | 10% |
| Y26 | | | | | | | | | | | | | | | 5% |
| Y27 | | | | | | | | | | | | | | | 5% |
| Y28 | | | | | | | | | | | | | | | 0% |
| Y29 | | | | | | | | | | | | | | | 0% |
| Y30 | | | | | | | | | | | | | | | 0% |

For Five Pay with Reducing Cover

| Policy term/Year of discontinuance or Surrender whichever is applicable | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 25 | 30 |
|---|----|----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|
| Y1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Y2 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 15% |
| Y3 | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 15% | 25% | 30% | 35% | 40% | 45% | 50% | 55% | 60% | 75% | 85% |
| Y4 | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 15% | 25% | 30% | 35% | 40% | 45% | 50% | 55% | 60% | 75% | 85% |
| Y5 | 0% | 5% | 15% | 30% | 45% | 55% | 70% | 75% | 85% | 90% | 100% | 105% | 110% | 115% | 120% | 125% | 145% | 150% |
| Y6 | | 0% | 5% | 15% | 30% | 40% | 50% | 55% | 65% | 75% | 80% | 90% | 95% | 100% | 105% | 115% | 130% | 150% |
| Y7 | | | 0% | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 70% | 80% | 85% | 95% | 125% | 155% | |
| Y8 | | | | | 0% | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 75% | 80% | 90% | 125% | 155% |
| Y9 | | | | | | 0% | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 75% | 85% | 125% | 155% |
| Y10 | | | | | | | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 75% | 120% | 160% | |
| Y11 | | | | | | | | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 75% | 120% | 160% |
| Y12 | | | | | | | | | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 115% | 160% |
| Y13 | | | | | | | | | | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 110% | 160% |
| Y14 | | | | | | | | | | | 0% | 10% | 15% | 25% | 35% | 45% | 105% | 160% |
| Y15 | | | | | | | | | | | | 0% | 10% | 15% | 25% | 35% | 95% | 155% |
| Y16 | | | | | | | | | | | | | 0% | 10% | 20% | 30% | 85% | 155% |
| Y17 | | | | | | | | | | | | | | 0% | 10% | 20% | 75% | 150% |
| Y18 | | | | | | | | | | | | | | | 0% | 10% | 65% | 140% |
| Y19 | | | | | | | | | | | | | | | | 0% | 50% | 135% |
| Y20 | | | | | | | | | | | | | | | | | 40% | 125% |
| Y21 | | | | | | | | | | | | | | | | | 25% | 110% |
| Y22 | | | | | | | | | | | | | | | | | 15% | 100% |
| Y23 | | | | | | | | | | | | | | | | | 5% | 85% |
| Y24 | | | | | | | | | | | | | | | | | 0% | 65% |
| Y25 | | | | | | | | | | | | | | | | | | 50% |
| Y26 | | | | | | | | | | | | | | | | | | 35% |
| Y27 | | | | | | | | | | | | | | | | | | 15% |
| Y28 | | | | | | | | | | | | | | | | | | 5% |
| Y29 | | | | | | | | | | | | | | | | | | 0% |
| Y30 | | | | | | | | | | | | | | | | | | 0% |

For Five Pay with 5 / 7 years Moratorium Period

| Policy term/Year of Policy discontinuance or Surrender whichever is applicable | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 25 | 30 |
|--|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|
| Y1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Y2 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Y3 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 15% |
| Y4 | 0% | 0% | 0% | 5% | 15% | 25% | 30% | 35% | 40% | 45% | 50% | 55% | 60% | 75% | 85% |
| Y5 | 30% | 45% | 55% | 70% | 75% | 85% | 90% | 100% | 105% | 110% | 115% | 120% | 125% | 145% | 150% |
| Y6 | 15% | 30% | 40% | 50% | 55% | 65% | 75% | 80% | 90% | 95% | 100% | 105% | 115% | 135% | 150% |
| Y7 | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 60% | 70% | 80% | 85% | 90% | 95% | 125% | 155% |
| Y8 | 0% | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 70% | 80% | 85% | 95% | 125% | 155% |
| Y9 | | 0% | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 75% | 85% | 95% | 125% | 155% |
| Y10 | | | 0% | 0% | 10% | 15% | 25% | 35% | 45% | 55% | 65% | 75% | 85% | 120% | 160% |
| Y11 | | | | 0% | 0% | 10% | 15% | 25% | 35% | 45% | 60% | 70% | 80% | 120% | 160% |
| Y12 | | | | | 0% | 0% | 10% | 15% | 25% | 35% | 45% | 60% | 70% | 115% | 160% |
| Y13 | | | | | | 0% | 0% | 10% | 15% | 25% | 40% | 50% | 60% | 110% | 160% |
| Y14 | | | | | | | 0% | 0% | 10% | 15% | 30% | 40% | 50% | 105% | 160% |
| Y15 | | | | | | | | 0% | 0% | 10% | 20% | 30% | 40% | 95% | 155% |
| Y16 | | | | | | | | | 0% | 0% | 10% | 20% | 30% | 85% | 155% |
| Y17 | | | | | | | | | | 0% | 0% | 10% | 20% | 75% | 150% |
| Y18 | | | | | | | | | | | 0% | 0% | 10% | 65% | 140% |
| Y19 | | | | | | | | | | | | 0% | 10% | 50% | 135% |
| Y20 | | | | | | | | | | | | | 0% | 40% | 125% |
| Y21 | | | | | | | | | | | | | | 25% | 110% |
| Y22 | | | | | | | | | | | | | | 15% | 100% |
| Y23 | | | | | | | | | | | | | | 5% | 85% |
| Y24 | | | | | | | | | | | | | | 0% | 65% |
| Y25 | | | | | | | | | | | | | | | 50% |
| Y26 | | | | | | | | | | | | | | | 35% |
| Y27 | | | | | | | | | | | | | | | 15% |
| Y28 | | | | | | | | | | | | | | | 5% |
| Y29 | | | | | | | | | | | | | | | 0% |
| Y30 | | | | | | | | | | | | | | | 0% |

Annexure II – Section 39 – Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance laws (Amendment) Act, 2015 ~~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.

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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. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).~~

16. 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.

17. 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 ~~except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39.~~ 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.



Annexure III – Section 38 – Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance laws (Amendment) Act, 2015 ~~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 policySuch 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
- ~~15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.~~



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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance laws (Amendment) Act, 2015 ~~1938~~, as amended from time to time by Insurance Laws (Amendment) Act, 2015 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.

