

Policy Document - Terms and Conditions of your policy

ICICI Pru Guaranteed Pension Plan Flexi

A Non-Linked Non-Participating Individual Deferred Annuity Plan

PART-B

Definitions

1. Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means. **2. Age** means age at last birthday. **3. Annuitant** means the person(s) entitled to receive the Annuity. **4. Annuity** means the amount payable to the Annuitant as per the frequency chosen by You. **5. Appointee** means the person appointed by You and named in the Policy Schedule to receive the benefits payable under the Policy on behalf of the Nominee. This is applicable only where the Nominee is minor. **6. Assignee** shall mean a person or an entity to whom the rights of this Policy has been transferred by the Policyholder in accordance with Section 38 of the Insurance Act 1938 as amended from time to time. **7. Assignment** is the process of transferring the rights and benefits to an "assignee". Assignment should be in accordance with the provisions of section 38 of Insurance Act, 1938 as amended from time to time. **8. Claimant** means the person entitled to receive the Policy benefits as per the terms and conditions of the Policy and applicable laws, and includes You, the Annuitant, the Nominee, the assignee, or their respective legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **9. Death Benefit** means the benefit payable on death of Annuitant(s) as per the terms and conditions of the Policy and the plan/option chosen by you at inception. **10. Deferment Period** means the period, in years, which starts from the Date of Commencement of Policy and is more than or equal to the Premium Payment Term. Post the Deferment Period, first Annuity becomes payable to the Annuitant as per the terms and conditions as specified under the Policy. For this Policy, the Deferment Period will be between 5 to 15 years as chosen at inception by You. **11. Fully paid Policy** is a Policy for which all premiums have been paid, as per the Premium Payment Term selected, and no further premiums are due. **12. 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. **13. Guaranteed Additions** means the additions which accrue to the Policy at the end of every Policy month from Policy inception until the end of the Deferment Period, provided all due premiums have been paid. You can choose between two forms of Guaranteed Additions (GA) (called GA options, namely GA-I and GA-II.

GA per month will be calculated as below: • GA - I = Total annuity payable in a policy year/12 • GA - II = 6% of Total Premium paid till date/12

Form of GA (either GA - I or GA - II) must be chosen at inception of the Policy only, and cannot be changed thereafter. The annuity rates will be different depending upon the type of GA selected.

14. Joint Life means the type of Annuity options that can be selected where You can opt for the Annuity to be received by a Secondary Annuitant after Primary Annuitant's death. **15. Loan** is the interest bearing repayable amount granted by the Company/Corporation against the surrender value payable to the Policyholder. **16. Medical Practitioner:** A Medical Practitioner is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of licence **17. Nominee** means the person(s) named in the Policy Schedule who has been nominated by You to receive the benefits under this Policy on the death of the Annuitant(s), as applicable. Nomination is applicable only where Policyholder is the same as the Annuitant. **18. Nomination** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. **19. Paid-up Policy** is a Policy wherein premium payment has been discontinued after acquiring a surrender value. **20. Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". **21. 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. **22. Policyholder or the Proposer or You or Your** means the owner of the Policy at any point of time. **23. Policy Commencement Date or Date of Commencement of Policy** shall mean the date as mentioned in the Schedule from which this Policy was effected. **24. Policy Schedule** means the Policy Schedule and any endorsements attached to and forming part of this Policy. **25. Policy Year** means the period of 12 months commencing from the Policy Commencement Date and every Policy anniversary thereafter. **26. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **27. Primary Annuitant** refers to the Primary person entitled to receive the Annuity payment. **28. Proposal Form** means a form to be filled in by You in physical or electronic form, for furnishing the information including material information, if any, as required by Us in respect of a risk, in order to enable Us to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted. Explanation: (i) "Material Information" shall mean all important, essential and relevant information and documents explicitly sought by Us in the proposal form. (ii) The requirements

of "disclosure of material information" regarding a proposal or policy, apply both to Us and You. **29. Regulator** means the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI). **30. Revival of the Policy** means restoration of Policy benefits which has lapsed or has acquired paid-up status due to non-payment of due premiums. **31. Revival Period** means the period of five consecutive years from the date of the first unpaid premium, during which period You are entitled to revive the Policy. **32. Secondary Annuitant** refers to the person entitled to receive the Annuity payment, in the event of death of the Primary Annuitant, if there is an insurable interest between the two. Secondary Annuitant can be the spouse/child/parent/sibling of the Primary Annuitant. **33. Surrender** means complete withdrawal/termination of the Policy by You. **34. Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy. **35. Total Premiums Paid (TPP)** means the total of all premiums received, excluding any extra premium, any rider premium and taxes. **36. Top-up Premium:** Top-up premium means any premium paid in addition to the premium payable during PPT as mentioned in the Policy schedule. **37. UIN** means the Unique Identification Number allotted to this Plan by the IRDAI. **38. You or Your** means the Policyholder of the Policy at any point of time. **39. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

PART- C

1. Benefits payable: a) The Annuitant shall be paid Annuity in arrears after the end of the Deferment Period as per the option, Deferment Period and the frequency chosen at inception by You and specified in the Policy Schedule. The frequency of Annuity payments can be monthly, quarterly, half-yearly or annual. You can change the frequency of Annuity payment on any Policy anniversary. The Annuity amount chosen at Policy inception is guaranteed for life. For Annuity payment modes other than monthly, the following factors would be applicable.

Annuity Frequency	Modal factors
Annual	103% of Monthly Annuity x 12
Half yearly	102% of Monthly Annuity x 6
Quarterly	101% of Monthly Annuity x 3

The Annuity option, GA option, premium payment frequency, premium payment term and the Deferment Period once opted cannot be changed after the free look period. To claim Annuity payments, the survival of the Annuitant on the day on which the Annuity falls due has to be duly certified, from time to time, in such manner as the Company may require. This Policy offers 7 deferred Annuity options. Details of all the Annuity options are explained below: **i. Single life without Return of Premium:** Annuity is paid for the life of the Annuitant after the Deferment Period as chosen at inception. In case of death of Annuitant during the Deferment Period, Death Benefit is payable to the Nominee. After payment of Death Benefit, all rights, benefits and interests under the Policy will stand extinguished and the Policy shall terminate. In case of death after the deferment period, no Death Benefit is payable and the Policy shall terminate. Death Benefit under this option is payable only during the Deferment Period and is higher of: a. Total Premiums Paid + Accrued Guaranteed Additions b. 105% of Total Premiums Paid Where, Guaranteed additions (GA) accrue at the end of each month from Policy inception until the end of the Deferment Period, provided all due premiums have been paid. Accrued Guaranteed Additions are payable only in case of death during the deferment period. **ii. Joint Life without Return of Premium:** This Annuity option can be selected only where the primary Annuitant has an insurable interest with the secondary Annuitant. The secondary Annuitant can be the spouse/child/parent /sibling of the primary Annuitant. Joint Life Annuity rates depend on the Age of the primary Annuitant and secondary Annuitant. The Annuity is first paid to the primary Annuitant after the Deferment Period as chosen at inception. After the death of the primary Annuitant, the secondary Annuitant continues to receive same amount of Annuity till his/her death. On death of the secondary Annuitant, the Policy shall terminate and no further benefits would be payable. Where the Secondary Annuitant has predeceased the Primary Annuitant, the Policy shall terminate on death of the primary Annuitant and no further benefits would be payable. In case of death of both primary and secondary Annuitant during the Deferment Period, Death Benefit is payable to the Nominee. After payment of Death Benefit, all rights, benefits and interests under the Policy will stand extinguished and the Policy shall terminate. In case of death of either primary or secondary Annuitant after the Deferment Period, no Death Benefit is payable. In case of death of primary Annuitant during the Deferment Period, the Policy will continue for the secondary Annuitant who will receive Annuity after the Deferment Period till his/her death. In case of Death of both primary & secondary Annuitant during the Deferment Period, Death Benefit will be payable on death of the last survivor and will be higher of: a. Total Premiums Paid + Accrued Guaranteed Additions b. 105% of Total Premiums Paid Where, Guaranteed additions (GA) accrue at the end of each month from Policy inception until the end of the Deferment Period provided all due premiums have been paid. Accrued Guaranteed Additions are payable only in case of death of both

the Primary and Secondary Annuitants during the deferment period. In case waiver of premium benefit option (as described in Part D, Clause 6) is chosen, the total premiums paid mentioned above would include premiums waived off due to trigger of waiver of premium benefit. **iii. Single life with Return of Premium:** Annuity is paid for the life of the Annuitant after the Deferment Period as chosen at inception. In case of death of the Annuitant, Death Benefit is payable to the Nominee. After payment of the Death Benefit, all rights, benefits and interests under the Policy will stand extinguished and the Policy shall terminate. Death Benefit during the Deferment Period is higher of: a. Total Premiums Paid + Accrued Guaranteed Additions b. 105% of Total Premiums Paid. Death Benefit after the Deferment Period is higher of: a. Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity paid out till date of intimation of death b. Total Premiums Paid

Where, Guaranteed additions (GA) accrue at the end of each month from Policy inception until the end of the Deferment Period provided all due premiums have been paid. **iv. Joint Life with Return of Premium:** The Annuity is first paid to the primary Annuitant after the Deferment Period as chosen at inception. After the death of the primary Annuitant, the secondary Annuitant continues to receive same amount of Annuity till his/her death. On death of the secondary Annuitant, Death benefit is payable to the Nominee, the Policy shall terminate and no further benefits would be payable. Where secondary Annuitant has predeceased the Primary Annuitant, the death benefit shall be payable to the Nominee on the death of the primary Annuitant, the Policy shall terminate and no further benefits would be payable. In case of death of primary Annuitant during the Deferment Period, the Policy will continue for the secondary Annuitant who will receive Annuity after the Deferment Period till his/her death. In case of Death of both primary & secondary Annuitant during the Deferment Period, Death Benefit will be payable on death of the last survivor and will be higher of: a. Total Premiums Paid + Accrued Guaranteed Additions b. 105% of Total Premiums Paid

Death Benefit after the Deferment Period payable on death of the last survivor is higher of: a. Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity paid out till date of intimation of death b. Total Premiums Paid

Where, Guaranteed additions (GA) accrue at the end of each month from Policy inception until the end of the Deferment Period provided all due premiums have been paid.

In case waiver of premium benefit option (as described in Part D, Clause 6) is chosen, the total premiums paid mentioned above would include premiums waived off due to trigger of waiver of premium benefit. **v. Single Life with Return of Premium on Critical illness (CI) or Permanent Disability due to accident (PD) or Death** Annuity is paid to the Annuitant after the Deferment Period as chosen at inception. Annuity is paid to the annuitant up to occurrence of any of the 7 Specified CI or PD (as defined in PART D, Clause 11), before the annuitant attains the age of 80 years or death, whichever is earlier. In case of no occurrence of any of the 7 Specified CI or PD till the annuitant attains age of 80 years, annuity will continue to be paid till the annuitant survives. Guaranteed additions (GA) accrue at the end of each month from Policy inception until the end of the Deferment Period provided all due premiums have been paid.

The benefits are tabulated below:

During Deferment Period:

Annuitant's Age	Event	Benefit payable	Recipient of Benefit
Before the Annuitant attains 80 years of Age	On occurrence of specified CI or PD	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions 2. 105% of Total Premiums Paid	Annuitant; The Policy terminates after the said payment.
	On death	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions 2. 105% of Total Premiums Paid	Nominee; The Policy terminates after the said payment.
On or after the Annuitant attains 80 years of Age	On occurrence of specified CI or PD	Nil (The Policy will continue with other applicable benefits)	Not applicable
	On death	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions 2. 105% of Total Premiums Paid	Nominee; The Policy terminates after the said payment.

Post Deferment Period:

Annuitant's Age	Event	Benefit payable	Recipient of Benefit
All	For life of the Annuitant, provided no benefits on specified CI, PD or death have been claimed	Annuity for life	Annuitant
Before the Annuitant attains 80 years of Age	On occurrence of specified CI or PD	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions - Total Annuity paid out till date of intimation of CI or PD 2. Total Premiums Paid	Annuitant; The Policy terminates after the said payment.
	On death	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions - Total Annuity paid out till date of intimation of death 2. Total Premiums Paid	Nominee; The Policy terminates after the said payment.
On or after the Annuitant attains 80 years of Age	On occurrence of specified CI or PD	Nil (The Annuity will continue for life of the Annuitant i.e. till the date of death of the Annuitant)	Not applicable
	On death	Lump sum amount which is higher of: 1. Total Premiums Paid + Accrued Guaranteed Additions - Total Annuity paid out till date of intimation of death 2. Total Premiums Paid	Nominee; The Policy terminates after the said payment.

vi. Single Life with Booster Payouts: Annuity is paid for the life of the Annuitant after the Deferment Period as chosen at inception.

The Annuitant will receive Booster payouts as given below: a) The first Booster payout will be done on the 5th Policy anniversary after the end of Deferment Period. b) Thereafter, Booster payout will be done every 5 years on Policy anniversary. c) These pay-outs would be made only if the Annuitant is alive on the respective due date of the pay-out. A maximum of 5 such pay-outs will be made to the Annuitant. d) The amount of each pay-out will be equal to 10% of the Total Premiums Paid (excluding top-up premium).

Please note that Booster payouts are not additional payouts and the Death Benefit payable will be reduced by the extent of Booster payouts already made.

Guaranteed additions (GA) accrue at the end of each month from Policy inception until the end of the Deferment Period provided all due premiums have been paid.

In case of death of the Annuitant, Death Benefit is payable to the Nominee. After payment of the Death Benefit, all rights, benefits and interests under the Policy will stand extinguished and the Policy shall terminate.

Death Benefit during the Deferment Period is higher of: a. Total Premiums Paid + Accrued Guaranteed Additions b. 105% of Total Premiums Paid

Death Benefit after the Deferment Period is higher of: a. Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity paid out till date of intimation of death – Booster payout, if any b. Total Premiums Paid – Booster payout, if any

vii. Single Life with Accelerated Health Boosters: Annuity is paid for the life of the Annuitant after the Deferment Period as chosen at inception. In case of death of the Annuitant, Death Benefit is payable to the Nominee. After payment of the Death Benefit, all rights, benefits and interests under the Policy will stand extinguished and the Policy shall terminate. The Annuitant will be paid an additional amount ("Accelerated Health Boosters") of 10% of the Total Premiums Paid (excluding top-up premium) on diagnosis of an inability to perform at least 3 of the 6 specified Activities of Daily Living (as defined in Part D, Clause 10), subject to the following conditions – a) This benefit can be claimed only after the end of Deferment Period or on attaining Age 60 years, whichever is later. The benefit can be claimed up to the Age of 80 years. b) This additional amount will be payable for a period of 10 years or till the date of death of the Annuitant, whichever is earlier. The frequency of payment of this amount will be as per the Annuity payment mode chosen. c) The base Annuity will continue to be paid for the life of the Annuitant

even after cessation of additional amount payable. Death Benefit during the Deferment Period is higher of: a. Total Premiums Paid + Accrued Guaranteed Additions b. 105% of Total Premiums Paid

Death Benefit after the Deferment Period is higher of: a. Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity paid out till date of intimation of death – Additional amount paid as Accelerated Health Boosters b. Total Premiums Paid – Additional amount paid as Accelerated Health Boosters

Where, Guaranteed additions (GA) accrue at the end of each month from Policy inception until the end of the Deferment Period provided all due premiums have been paid.

Save the Date: Under all the Annuity options, You have the option to receive Annuity payment on any one date, succeeding the due date of the first Annuity payment. This option needs to be selected at Policy inception or before the first Annuity payment. The Annuity payable from the selected date will be increased for the Deferment Period i.e. the period between the due date of first Annuity payment and the revised date selected by the Policyholder, at an interest rate of 3.00% p.a. compounded monthly. The basis for increasing the Annuity amount due to selection of a specified date to receive Annuity will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

- 2. Paid-up Value:** 1. If premium payment is discontinued before the end of the Premium Payment Term but after You have paid at least 2 full years' premiums, the Policy can continue as a paid-up Policy with reduced benefits as described below. 2. Paid-up Annuity amount = Original Annuity amount X {number of months for which premiums are paid / (12 X Premium Payment Term)} 3. If the Paid-up Annuity amount calculated as above (along with any top-up Annuity amount) is less than the minimum Annuity allowed under the product, surrender value will be paid as a lump sum at the end of the revival period and the Policy will be terminated. 4. If any top-up premium has been paid under the Policy, the benefits with respect to the top-up premium will remain unchanged. The total Annuity amount payable under the Policy will be paid-up Annuity amount plus Annuity amount with respect to the top-up premium. 5. Guaranteed Additions will not be applicable to Paid-up policies. The Policy will continue with accrued Guaranteed Additions. 6. Paid-up Death benefit shall be higher of the following: a. Total Premiums Paid plus accrued Guaranteed Additions, till the date of first unpaid Premium less Total Annuity paid out till date of intimation of death less Booster payout, if any, in case of Single Life with Booster Payouts option less Additional Annuity paid as Accelerated Health Boosters, if any, in case of Single Life with Accelerated Health Boosters option b. Total Premiums Paid less Booster payout, if any, in case of Single Life with Booster Payouts option less Additional Annuity paid as Accelerated Health Boosters, if any, in case of Single Life with Accelerated Health Boosters option 7. In case benefit is payable on occurrence of specified CI or PD, the amount of benefit will be same as paid-up Death Benefit as defined in point 6 above.

- 3. Premium Payment** a) You are required to pay premiums for the entire premium payment term on the due dates and for the amount mentioned in the Policy Schedule. b) Premiums under the Policy can be paid in yearly, half-yearly, or monthly mode. c) For monthly and half-yearly modes of premium payments, the following proportion has to be applied on the Annuity amount as per yearly premium payment frequency to arrive at the applicable Annuity amount payable for the corresponding premium payment mode.

Mode of Premium Payment	Proportion of Annuity amount
Monthly	96%
Half-yearly	98%
Yearly	100%

- d) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of three months in advance from the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium. e) 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. f) If any premium instalment is not paid within the Grace Period before at least 2 full years' premiums are paid, then the Policy shall lapse and the cover will cease. If the lapsed policy is not revived by the end of revival period, the policy will terminate after paying the surrender value, as applicable on the first unpaid premium due date. If any premium instalment is not paid within the Grace Period any time after at least 2 full years' premiums is paid, then the Policy shall become a paid-up Policy and benefits will continue as described in Part C, Clause 2 above. g) You are required to pay premiums for the entire premium payment term. h) We are not under any obligation to remind You about the premium due date, except as required by applicable regulations. i) You may pay premium through any of the following modes: i. Cheque ii. Demand Draft iii. Pay Order iv. Banker's cheque v. Internet facility as approved by us from time to time vi. Electronic Clearing System/Direct Debit vii. Credit or Debit cards held in your name viii. any other mode, subject to applicable laws and Company's internal policies j) Amount and

modalities will be subject to our rules and relevant legislation or regulation. k) 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/digital receipt is issued by Us. l) No person or individual or entity is authorized to collect cash or self-cheque or bearer cheque on Our behalf. m) Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. n) Please ensure that You mention the proposal number for the first premium deposit and the Policy number for the renewal premiums on the cheque or demand draft. o) 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. p) If You suspend payment of premium for any reason whatsoever, We will not be held liable. In such an event, benefits, if applicable, will be paid.

4. Grace Period

If you are unable to pay an instalment premium by the due date, you will be given a Grace Period of 15 days for payment of due instalment premium if You have chosen monthly frequency, and 30 days for payment of due instalment premium if You have chosen any other frequency, commencing from the premium due date. The risk cover continues and the Policy is considered to be in-force during the Grace Period. In case of death of the Annuitant during the Grace Period, We will pay the applicable Death Benefit without recovery of outstanding premium payable.

PART D

1. Free look Period

On receipt of the policy document, whether received electronically or otherwise, You have an option to review the policy terms and conditions. If You are not satisfied or have any disagreement with the terms and conditions of the policy or otherwise and have not made any claim, the policy document needs to be returned to the Company with reasons for cancellation within 30 days from the date of receipt of the policy document.

On cancellation of the Policy during the free-look period the treatment will be as below: **i. Policies purchased out of proceeds of a deferred pension plan of ICICI Prudential Life Insurance Co. Ltd. where Open Market Option is available:** Premium paid less stamp duty, will be transferred back to the insurer. **ii. For other policies:** The Company will return the Premium paid after deduction of stamp duty under the Policy. The Policy shall terminate on payment of the said amount and all rights, benefits and interests under this Policy will stand extinguished.

Cancellation of Policy in free-look period is not allowed for policies purchased from the proceeds of a deferred pension plan or group superannuation plan of ICICI Prudential Life Insurance Co. Ltd. where Open Market Option is not available and it is mandatory to annuitize the vesting benefit.

2. Surrender:

The Policy will acquire a positive Surrender Value on payment of at least 2 full years' premium. Prior to receipt of 2 full years' premium, the surrender value payable will be zero.

For all options, in case of surrender during deferment period, the Surrender value would be higher of Guaranteed Surrender value (GSV) and Special Surrender Value (SSV). For the following options, no surrender value will be payable after the Deferment Period: 1. Single life without return of premium 2. Joint Life without Return of Premium

For the following Annuity options, in case of surrender after deferment period, the Surrender Value would be equal to the Special Surrender Value (SSV): 1. Single Life with Return of Premium 2. Joint Life with Return of Premium 3. Single Life with Return of Premium on Critical illness (CI) or Permanent Disability due to accident (PD) or Death 4. Single Life with Booster Payouts 5. Single Life with Accelerated Health Boosters

GSV will be calculated as follows, $GSV = (GSV \text{ factor for regular premium} \times \text{Total premiums paid excluding top-up premium}) + (GSV \text{ factor for top-up premium} \times \text{Top-up premium paid})$ – Survival benefits already paid, if any

The GSV cannot be negative. GSV factors are given in Appendix I.

SSV is calculated as present value of expected future benefits discounted at prevailing interest rate + 2%. The prevailing interest rate used will be the yield on 30 year Government securities. The yield on 30 year Government Securities will be sourced from www.bloomberg.com. The current yield on 30-year Government Securities is 7.21% p.a. and the current discount rate used to compute SSV is 9.21% p.a. The basis for computing the Special Surrender value factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of IRDAI.

An enhanced benefit will be offered on surrender anytime from date of commencement of policy to the end of the Deferment Period. This enhanced benefit shall be the Surrender Value as described above, subject to minimum of 100% of Total Premiums Paid till the date of surrender.

The final Surrender Value shall not exceed the amount of Death Benefit payable under the chosen plan option.

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

3. Loan

- Facility of Loan is allowed for all options except Single life without Return of Premium and Joint Life without Return of Premium.
- Under Joint Life with Return of Premium option, the Loan can be availed by the Primary Annuitant and on death of the Primary Annuitant, it can be availed by the Secondary Annuitant.
- During the Deferment Period, Loan can be availed for any purpose. Post Deferment Period, Loan can be availed only in case of health related ailments for the Annuitant(s) or family members. The health ailments may be verified by a medical certificate issued by a certified medical professional or through alternate suitable documentation as may be required by the Company.
- The Policy shall be assigned conditionally to and be held by us as security for repayment of the Loan and interest thereon.
- For other than in-force and fully paid policies, if the outstanding Loan amount including interest exceeds the surrender value, the Policy will be foreclosed after giving intimation and reasonable opportunity to the Policyholder to continue the Policy.
- In the event of failure to repay by the required date, the Policy will be foreclosed, the Policy will terminate, and all rights, benefits and interests under the Policy will stand extinguished.
- An in-force and fully paid-up Policy will not be foreclosed.
- For Loans availed during the Deferment Period: m Loan amount of up to 75% of the Surrender Value (excluding enhanced benefit) can be availed.
- Applicable interest rate will be equal to 1.50% plus prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The applicable loan interest rate in May 2024 is 8.61% p.a. compounded half-yearly.
- The quantum of loan availed with all due interest would be required to be repaid before the end of the Deferment Period. In case of death or surrender of the Policy during the Deferment Period, Loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable.
- If Loan along with due interest is not repaid by the end of the Deferment Period, the excess of Total Premiums Paid over the Loan amount and accrued interest will be used to calculate the revised premium and Annuity. The revised premium is calculated as Total Premiums Paid - Loan amount outstanding with due interest at the end of deferment period. This revised premium and Annuity will be used for the calculation of future benefits after the Deferment Period.
- In order to calculate the revised Annuity, the Annuity rate applicable to the Policy at the time of issuance/change in Annuity frequency will be used. The revised annuity is calculated as revised premium x original annual annuity amount/ Total Premium Paid.
- Where Policyholder has paid top-up premium in the Policy, the revised premium will be split into base premium and top-up premium in the same ratio as total premiums paid (excluding top-up premium) to top-up premium. The Annuity rate applicable to base and top-up premium will be applied to the respective split premiums in order to arrive at the revised Annuity.
- If the revised Annuity amount calculated as above is less than the minimum Annuity allowed under the product, then the surrender value less the outstanding Loan amount less any accrued interest will be paid as a lump sum and the Policy will be terminated.
- The Loan interest rate will be reviewed on the 15th day of every month by the company based on the 10-year G-Sec yield of one day prior to such review.
- For Loans availed after the Deferment Period citing health related ailments:
 - Maximum amount of Loan that can be granted after the Deferment Period shall be such that the effective annual interest amount payable on Loan does not exceed 50% of the annual Annuity amount payable under the Policy.
 - The Loan amount cannot exceed 75% of the Surrender Value at the time of granting of loan.
 - The interest on Loan shall be 2.00% in addition to yield on 10 year Government Securities as at 15th April of the relevant financial year (preceding working day in case 15th April is not a working day) and shall be applicable for all Loans granted during the period of twelve months beginning 1st May of the relevant financial year. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The applicable loan interest rate in April 2024 is 9.18% p.a. compounded half-yearly.
 - The loan interest will be recovered from the Annuity amount payable under the Policy. The loan interest will accrue as per the Frequency of Annuity Payment under the Policy and it will be due on the date of annuity.
 - For Single Life with Booster Payouts and Single Life with Accelerated Health Boosters options, an amount of 10% of Loan principal shall be deducted from Booster payouts and Additional amount paid as Accelerated Health Boosters respectively, as and when due under the Policy. In case of any shortfall in such recovery, the remaining amount shall be deducted from Annuity amount payable.
 - In case of death or surrender of the Policy, loan outstanding together with the outstanding interest thereon, if any, will be deducted and the balance amount will be payable.
 - However, the Annuitant has the flexibility to repay the loan principal and outstanding interest, if any, at any time during the remaining course of the Policy.
 - The basis for computing Loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

4. Top-up

The Policyholder can choose to increase the Annuity by paying an additional premium. There's no restriction on the premium amount to avail a top-up. The additional Annuity will be calculated using the then prevailing Annuity rates and the Age of the Annuitant at the time of payment of additional premium. This option can be chosen anytime during the deferment period only and while the Policy is in-force. The prevailing Annuity rates would be derived so as to match the timing of the top-up Annuity with base Annuity. For example, if a Policyholder opts for 10 year Deferment Period and opts for top-up after 2.5 years, prevailing Annuity rates for Deferment Period of 7 years and 8 years would be used to derive the Annuity rate for 7.5 years.

In case of top-up of Annuity, the top-up premium divided by premium payment term (in years) will be added to the original annual premium for giving the Annuitant the 'High Premium Benefit'. Guaranteed additions will also apply on top-up Annuity. Top-up premium will be considered for benefit payable on Death, CI/PD or Surrender, as applicable. Benefit payable on Death, CI/PD or Surrender would be calculated separately for the original premiums paid and top-up premium as per their respective Policy years and the total would be payable. Top-up premium will not be considered for calculation of Booster payout under Single Life with Booster Payouts option and additional benefit amount in case of Single Life with Accelerated Health Boosters option. In case of Single Life with Booster Payouts option and Single Life with Accelerated Health Boosters option, top-up rates for Single life with Return of Premium option will be applicable.

The prevailing Annuity rate for revised annual premium slab will be applicable only for the additional premium paid. The original Annuity amount shall remain unchanged.

The minimum Annuity amount shall not be applicable for top-up Annuity. The option to top-up the Annuity amount shall not be allowed for paid-up policies.

5. Riders

Riders may be offered subject to prior approval of IRDAI.

6. Waiver of Premium benefit Option

The Policyholder can choose the waiver of premium benefit option with Joint Life options. This option has to be chosen at inception. On death of the primary Annuitant during the premium payment term, the future premiums will be waived off and the applicable benefits will continue to be paid to the secondary Annuitant. On selection of Waiver of Premium benefit, separate annuity rates for Joint Life options will be applicable. This benefit is applicable only in case of death of primary Annuitant while the Policy is in force and premium paying or a Fully paid Policy.

7. Revival

A Policy which has discontinued payment of Premium may be revived subject to Board Approved Underwriting Policy and the following conditions: a) The application for revival is made within 5 years from the due date of the first unpaid premium. Revival will be based on the prevailing Board Approved Underwriting Policy (BAUP). b) The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Annuitant as required by the prevailing BAUP. c) The arrears of Premiums together with interest at such rate as We may charge for late payment of premiums are paid. Revival interest rates will be set monthly and is equal to 1.50% plus the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The revival interest rate for May 2024 is 8.61% p.a. compounded half-yearly. d) The revival interest rate will be reviewed on the 15th day of every month by the company based on the 10-year G-Sec yield of one day prior to such review. e) On revival of a lapsed or paid-up Policy, the benefits under the Policy which prevailed before the date of lapse or paid-up will be reinstated. f) In addition, on revival of a paid-up Policy, the difference between the paid-up benefits already paid out during the revival period and the original benefits payable will also be paid to the Policyholder. The revival of the Policy may be on terms different from those applicable to the Policy before premiums were discontinued; for example, extra charges may be applicable. The revival will take effect only if it is specifically communicated by Us to You. We reserve the right to refuse to revive the Policy.

Any change in revival conditions will be subject to prior approval from Regulator and will be disclosed to Policyholders.

8. Lapsation

The Policy shall lapse if premium payment is discontinued before payment of premiums for at least 2 full years and all benefits shall extinguish. In case the lapsed policy is not revived by the end of revival period, the policy will terminate after paying the surrender value, as applicable on the first unpaid premium due date.

9. To whom benefits are payable

Benefits are payable to the Annuitant or to the Policyholder as the case may be. In case the Policyholder and Annuitant are different entities, then the Policyholder shall by default be the Nominee and in the event of death of the Annuitant(s) the benefits

shall be payable to the Policyholder. In case the Policyholder is the Primary Annuitant/ Annuitant, then on death of the Annuitant(s), benefits are payable to the Claimant(s) in accordance with section 39 of the Insurance Act, 1938 as amended from time to time.

10. Activities of Daily Living (ADLs):

Activities of Daily Living covered under the Annuity option Single Life with Accelerated Health Boosters are as follows: **i. Washing:** the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means; **ii. Dressing:** the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances; **iii. Transferring:** The ability to move from a bed to an upright chair or wheelchair and vice versa; **iv. Toileting:** the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene; **v. Feeding:** the ability to feed oneself once food has been prepared and made available. **vi. Mobility:** The ability to move indoors from room to room on level surfaces.

11. Definitions, conditions of Critical Illness (CI) and Permanent Disability due to Accident (PD)

a) Cancer of Specified Severity A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma. The following are excluded: i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN-2 and CIN-3. ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond; iii. Malignant melanoma that has not caused invasion beyond the epidermis; iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0 v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below; vi. Chronic lymphocytic leukaemia less than Rai stage 3 vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification, viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs; **b) First Heart Attack of specified severity (Myocardial Infarction):** The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria: i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain) ii. New characteristic electrocardiogram changes iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers. The following are excluded: i. Other acute Coronary Syndromes ii. Any type of angina pectoris iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure. **c) Open Chest CABG:** The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist. The following are excluded: i. Angioplasty and/or any other intra-arterial procedures **d) Kidney Failure Requiring Regular Dialysis:** End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner. **e) Stroke Resulting In Permanent Symptoms:** Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced. The following are excluded: i. Transient ischemic attacks (TIA) ii. Traumatic injury of the brain iii. Vascular disease affecting only the eye or optic nerve or vestibular functions. **f) Major Organ/ Bone Marrow Transplant:** The actual undergoing of a transplant of: i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner. The following are excluded: i. Other stem-cell transplants ii. Where only islets of langerhans are transplanted **g) Permanent Paralysis of limbs:** Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A

specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

Permanent Disability due to accident: Permanent Disability will be established if the life assured is unable to perform 3 out of the 6 following activities of daily work:

i. Mobility: The ability to walk a distance of 200 meters on flat ground. ii. Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard saloon car, and out again. iii. Climbing: The ability to climb up a flight of 12 stairs and down again, using the handrail if needed. iv. Lifting: The ability to pick up an object weighing 2kg at table height and hold for 60 seconds before replacing the object on the table. v. Writing: The manual dexterity to write legibly using a pen or pencil, or type using a desktop personal computer keyboard. vi. Blindness – permanent and irreversible - Permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse in the better eye using a Snellen eye chart. For the purpose of PD to apply, the disability should have lasted for at least 180 days without interruption from the date of disability and must be deemed permanent by a Company empanelled medical practitioner.

PART E:

This section is not applicable to Your policy

PART-F

General Conditions

- 1. Age** In the event the Age admitted (the "correct Age") is found to be different from the Age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, as amended from time to time one of the following actions shall be taken (a) If the correct Age is found to be such as would have made the Annuitant uninsurable under this plan of assurance, the plan of assurance shall stand cancelled from the date of issue of the Policy and the Total Premiums Paid shall be refunded subject to the deduction of the Annuity instalments already paid to the Annuitant, if any and expenses incurred for the issuance of the Policy. (b) If the correct Age is found to be such that Annuity Payable is higher than the Annuity Paid to the Annuitant, the Annuity payable under the Policy shall be altered corresponding to the correct Age of the Annuitant ("the corrected Annuity amount") from the date of commencement of the Policy and the Company may at its discretion pay to the Annuitant the accumulated difference between the corrected Annuity amount and the original Annuity amount from the date of commencement of the Policy up to the date of such payment (c) If the correct Age is found to be such that Annuity Payable is lower than the Annuity Paid to the Annuitant, the Annuity payable under the Policy shall be altered corresponding to the correct Age of the Annuitant ("the corrected Annuity amount") from the date of commencement of the Policy and the Annuitant shall pay the accumulated difference between the original Annuity amount paid and the corrected Annuity amount from the commencement of the Policy up to the date of such payment with interest at such rate and in such manner as is charged by the company for late payment. If the Annuitant fails to pay the difference of Annuity amount with interest thereon as mentioned above, the same shall be treated as a debt due to the Company and shall be recovered with further interest thereon as mentioned above from the monies payable under the Policy. (d) The Age of the Secondary Annuitant shall also be admitted before the purchase of Annuity in case of Joint Life Annuity option. The provisions of Section 45 of the Insurance Act, 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 Act, 1938 as amended from time to time. Please refer to Appendix II for details on this section.
- 3. Assignment** Assignment under the Policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix III 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 to Appendix IV for details on this section.
- 5. Misstatement & Fraud** Misstatement and Fraud terms and conditions will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix V 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:** 1860 266 7766 **Facsimile:** 022 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 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 death claim under this Policy, We will require the following documents (as may be relevant) in case of: Natural death: a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Annuitant issued by the local municipal authority d) Photo ID and Address Proof of Claimant e) Cancelled cheque/ Copy of bank passbook f) Copy of medico legal cause of death and medical records (admission notes, discharge/death summary/test reports, etc.), if any g) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim h) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

Unnatural death: a) Claimant's Statement b) Original Policy Document c) Death Certificate of the Annuitant issued by the local municipal authority d) Photo ID and Address Proof of Claimant e) Cancelled cheque/ Copy of bank passbook f) Copy of FIR (First Information Report), Panchanama, Post Mortem Report, Driving license g) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim h) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

For processing a claim under Single Life with Accelerated Health Boosters option under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Photo ID and Address Proof of Claimant d) Cancelled cheque/ Copy of bank passbook e) Definition Fulfilment documents

List of Definition Fulfilment documents – i. Medical records (Admission notes, Test & surgery reports, Discharge Summary etc.) ii. All diagnostic reports such as blood test, X-ray, ECG & CT scan, etc. f) Treating Doctor Certificate confirming the inability to perform activities of daily living after 6 months from the date of diagnosis g) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

For processing a Critical illness claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Photo ID and Address Proof of Claimant d) Cancelled cheque/ Copy of passbook e) Definition Fulfilment documents

List of Definition Fulfilment documents – i. Medical records (Admission notes, Test & surgery reports, Discharge Summary etc.) ii. All consultation notes in connection with the diagnosis of the illness iii. All diagnostic reports such as blood test, X-ray, ECG & CT scan, etc. iv. Treating Doctor Certificate f) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim g) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

For processing a Permanent Disability due to Accident claim under this Policy, We will require the following documents (as may be relevant): a) Claimant's Statement b) Original Policy Document c) Photo ID and Address Proof of Claimant d) Cancelled cheque/ Copy of passbook e) Definition Fulfilment documents

List of Definition Fulfilment documents – i. Medical records (Admission notes, Test & surgery reports, Discharge Summary etc.) ii. All diagnostic reports such as blood test, X-ray, ECG & CT scan, etc. iii. Disability Certificate from Govt. Authority iv. Copy of FIR/ Panchanama/ Inquest Report v. Copy of Driving License if Life Assured was driving Vehicle at the time of Accident vi. Treating Doctor Certificate confirming the degree of disability after 180 days from diagnosis of disability f) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim g) The Company reserves the right to call for additional information, documents or particulars, in such form and

manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars. For processing a survival benefit claim under this Policy, We will require the following documents: a) Payout mandate b) Cancelled Cheque for processing electronic payment

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 During the Deferment Period, in case death of the Annuitant or death of the last survivor in a Joint Life Policy, is due to suicide within 12 months from the date of commencement of risk under the Policy or from the date of revival of the Policy, as applicable, the Nominee/legal heir shall be entitled to at least 80% of the total premiums paid (including any top-up premium) till the date of death or the surrender value available as on the date of death whichever is higher, provided the Policy is in force. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished. In case of death due to suicide after the Deferment Period, the above suicide clause is not applicable and Death Benefit as per the option chosen will be applicable.

12. Exclusions, if any (e.g. Occupational Hazard, Travel): There is no exclusion other than suicide clause for the Death Benefit. No waiting period/pre-existing condition will apply for Death Benefit or benefit payable on occurrence of CI/PD. In case of Single Life with Accelerated Health Boosters, the inability to perform at least 3 of the 6 specified Activities of Daily Living (as defined in Part D, clause 10) should persist for at least 6 months in order to claim the 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. The current charges for issuance of duplicate Policy is ₹ 200. Free look 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.

Appendix I – GSV Factors

GSV factors for all plan options other than top-up:

Policy Year of surrender/ Deferment Period	5	6	7	8	9	10	11	12	13	14	15
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6		90%	90%	50%	50%	50%	50%	50%	50%	50%	50%
7			90%	90%	50%	50%	50%	50%	50%	50%	50%
8				90%	90%	70%	63%	60%	58%	57%	56%
9					90%	70%	77%	70%	66%	63%	61%
10						90%	90%	80%	74%	70%	67%
11							90%	90%	82%	77%	73%
12								90%	90%	83%	79%
13									90%	90%	84%
14										90%	90%
15											90%

GSV factors for top-up premiums:

Duration at the time of surrender in respect of Top-up Premium*	GSV factor
1	75%
2	75%
3	75%
4 onwards	90%

*The duration will be measured from the date of each Top-up Premium separately

Appendix II – 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.

Appendix 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 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 there of 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.

Appendix 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 Act, 1938, as amended from time to time. are as follows: 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a) the date of issuance of Policy or b) the date of commencement of risk or c) the date of revival of Policy or d) the date of rider to the Policy whichever is later. 2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from a) the date of issuance of Policy or b) the date of commencement of risk or c) the date of revival of Policy or d) the date of rider to the Policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy: a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b) The active concealment of a fact by the insured having knowledge or belief of the fact; c) Any other act fitted to deceive; and d) Any such act or omission as the law specifically declares to be fraudulent. 4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based. 7. In case repudiation is on ground of mis-statement and not on fraud, the Premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation. 8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.

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.