

# POLICY DOCUMENT

## Policy Document

### 1. Definitions:

In the Policy Document, unless the context otherwise requires:

- a. **"Charges"** means Mortality (Insurance) Charge, Policy Administration (Administration) and Fund Management Charge, Switching Charge, Mortality Charge for the Sum Assured applicable at the time of commencement of the structured benefits.
- b. **"Death Benefit"** means the amount specified in the Policy certificate at the commencement of the Policy.
- c. **"Plan"** (also referred as "Fund") means any of the segregated plans mentioned in Clause 10 which are earmarked by the Company for the unit linked business of the Company under the Insurance Regulatory and Development Authority (the "IRDA") regulations.
- d. **"Monthly Due Date"** means the date corresponding numerically with the date of the commencement of the Policy in each month subsequent to the month of issue of the Policy and till the vesting of the Policy.
- e. **"Net Assets"** means Market / Fair Value of Plan Investments plus Current Assets less Current Liabilities and Provisions.
- f. **"Policyholder"** means the Proposer under the Policy or the owner of the Policy at any point of time.
- g. **"Premium"** means the amount specified in the Policy (initial premium) at the commencement of the Policy and as increased/ decreased from time to time as provided in Clause 9.3.
- h. **"Top-up Single Premium"** means an additional Single Premium paid whilst the Policy is in force.
- i. **"Unit"** means one undivided share in the assets under a Plan, representing a measure of the interest in the assets under a Plan.
- j. **"Unit Value"** means the value per unit calculated in Rupees in accordance with the following formula  
$$\text{Unit Value} = \frac{\text{Market/ Fair Value of the Investments plus Current Assets less Current Liabilities and Provisions}}{\text{Number of Units outstanding under the relevant Plan.}}$$
- k. **"Value of Units"** means the unit value of all or some of the units as the case may be.
- l. **"Insurance Cover"** means Life Insurance Cover and the cover under the Supplementary Benefits, if opted.
- m. **"Premium paying period"** means the number of years for which premiums are payable.
- n. **"Life Insurance Cover"** means the difference between the Death Benefit and the value of the units under the Policy.

### 2. Policy Description:

- 2.1 The Policy is a regular premium unit linked limited premium paying life insurance policy.
- 2.2 Being a unit-linked life insurance policy, the Policyholder has the option to allocate the Premiums and any Top-up Single Premium paid by him amongst one or more of the Plan(s) for purchase of Units thereof.
- 2.3 The Policy enables the Policyholder to participate only in the investment performance of the Plan, to the extent of allocated units and does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the Company.

### 3. Benefits Payable:

#### A. On death of the Life Assured subject to the Policy being in force

In the event of the death of the Life Assured before or on the Policy anniversary on which the Life Assured is 75 years age nearer birthday and before the vesting of the Policy, the Company shall pay higher of:

- a) The value of units under the Policy computed using the unit value on Valuation Date following the day of intimation of death; or
- b) The Death Benefit

The Policy terminates on payment of the above-mentioned Benefit.

### B. On vesting of the Policy

1. The Policy can vest earliest at that age of the Life Assured as chosen at the time of inception of the Policy or at a later date in case of postponement. In any case the minimum age of the Life Assured must be 45 years age nearer birthday and maximum can be 75 years age nearer birthday for the purpose of vesting.

2. The vesting of the Policy shall not be allowed at age earlier than the vesting age as chosen at the inception of the Policy.

3. The vesting of the Policy can be postponed more than once.

The Policyholder must submit an application to the Company stating his option to avail the benefit available on vesting of the Policy or stating his request to postpone the vesting.

4. The Policyholder will have five options as specified below on vesting of the Policy.

5. The Insurance Cover shall cease once the benefit on vesting has been availed / commenced. However where the option of structured benefits has been effected by the Company, the sum assured of Rs.100000 (one lac) shall be payable on death of the Life Assured anytime till the date of payment of last instalment.

#### 4. Options available on vesting

1. To receive the value of units in lump sum. The Policy will terminate.

2. To avail 100% of the units in the form of structured benefits

3. To receive upto 50% of value of units in lumpsum and to avail the remaining units in the form of structured benefits.

Note for (2) and (3) above: Structured benefit is a facility which helps the policyholder to get payments on a quarterly basis for specified period. The amount of the quarterly payments would depend on the number of outstanding units and the respective fund NAV(s) as on the date of payments.

4. To apply the entire value of units as Purchase Price for immediate annuity.

5. To receive upto 50% of the value of units in lumpsum and to apply the remaining value of units as Purchase Price for an immediate annuity.

#### 5. Applicable Unit Value

For the purpose of lump sum option or the purchase price in case of immediate annuity option, the unit value on the day following the day of completing the requirements by the Policyholder for the chosen option shall apply. In case the said date is not a valuation date, then next available valuation date will be considered.

#### 6. For option of structured benefits, the below mentioned conditions will apply.

1. The age of the Life Assured should not be more than 75 years on the due date of last installment.

2. The structured benefit can be availed only in the form of quarterly instalments spread over a number of years as chosen by the Policyholder, the minimum being one year and maximum being 20 years. The period can not be changed once the structured benefits are effected by the Company.

3. The available number of units under the Policy shall be divided by the residual number of quarterly installments, as opted, to arrive at number of units for each installment. Further, in case of investment in more than one Fund, the number of units to be withdrawn shall be in the same proportion of the investment held at the time of payment of each installment.

4. The Structured Benefits can be availed in the following manner:

Option 1: The payment to be directly credited to the bank account of the Policyholder. For this purpose no processing fees / charge would be levied.

Option 2: If the structured benefits are paid by way of a cheque, then currently a fee/ charge of Rs. 60/- would be levied and will be deducted from each quarterly installment.

5. The Policyholder has an option to switch units from one Fund to another during the payment of any two installments. In case of switch, the number of units to be withdrawn for the next installment shall change than that of the earlier installment. Once again, the remaining number of units shall be divided in the same proportion of investment held for subsequent installment(s). Further, the then norms of the Company will apply for switching of units.

6. The payments of quarterly installments will be made in arrears. The first installment shall fall due three months after the option of the structured benefits has been effected by the Company.

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7. The amount of quarterly installment shall be computed by using the unit value on the due date of installment. If the due date is not a valuation date of the Company, then the next available valuation date shall be considered.
8. All the remaining units shall become payable at once in the event of death of the Life Assured before receiving last instalment. The unit value on the valuation date following the date of receipt of death intimation shall be used to arrive at the amount payable in such case. The Company shall also pay a sum assured of Rs.1 lac along with the value of units. The Policy shall terminate on the said payment.
9. The Policyholder has an option to discontinue the structured benefits by withdrawing available units under the Policy. The unit value on the valuation date following the date of receipt of request of withdrawal shall be used to arrive at the amount payable in such case. The Policy shall terminate on the said payment.
10. Partial withdrawals are not allowed.
11. If the policyholder opts for the immediate annuity plan, then a separate contract for annuity will be issued at the time of vesting. For availing the immediate annuity, the policy must be issued on own life i.e. the policyholder and the life assured is the same person. The company on application will quote the annuity rates for the same. In any case, the annuity rates are neither guaranteed at the time of commencement of the policy nor anytime thereafter. The annuity contract shall be subject to the option and the rates offered by the company at that point of time.

**7. Supplementary Benefit (s): As specified in the Annexure and applicable if opted for and available only till vesting of the Policy.**

**8. Surrender (Full withdrawal of units) before the vesting of the Policy:**

The Policy acquires a Surrender Value provided that the Premium is paid for the first full policy year.

The Surrender Value shall be equal to 25% of the value of units after the payment of premiums for first full policy year, 40% of the value of units after the payment of premiums for two full Policy years, 60% of the value of units after the payment of premiums for three full Policy years and 100% of the value of units after the payment of premium for four full policy years.

In case of premium payment period of three years, after the payment of premiums for three full policy years, 100% of the value of units would be payable.

The value of units for the purpose of the Surrender shall be computed by using the unit value on the Valuation Date immediately following the date of request of surrender. The surrender shall extinguish all the rights, benefits and interest under the policy.

**9. Premium:**

**9.1 Payment of Premiums**

- i) Premiums are payable on the due dates and at the rate mentioned in the Policy at time of commencement of the policy and as increased or decreased from time to time. The Premiums are payable during the premium paying period as specified in the Policy. A grace period of not more than 30 days, where the mode of payment of premium is other than monthly, and not more than 15 days in the case of monthly mode is allowed.

During the first Policy year, if a premium is not paid on the due date or during the days of grace, the Policy shall lapse and no benefits are payable.

However, where the Policy has lapsed after the payment of premium for at least first year of the Policy, the paid up sum assured will be equal to the sum of the premiums paid until then. The paid up sum assured cannot in any event be higher than the Sum Assured. On subsequent death during the accumulation phase, the higher of the paid up sum assured and the value of units will be paid. On full withdrawal or vesting thereafter, the surrender value will be paid. The unit value of the valuation date immediately following the date of intimation of death or date of request for surrender shall be applicable as the case may be.

- ii) Premiums are payable without any obligation on the company to issue a notice for the same.
- iii) Premiums are payable through any of the following modes:-
  - (a) Cash \*
  - (b) Cheques
  - (c) Demand Drafts
  - (d) Pay Orders
  - (e) Bankers Cheque
  - (f) Internet (Infinity / Bill Junction / Bill Desk)
  - (g) Electronic Clearing System

\* Amount and modalities will be subject to company rules and relevant legislation / regulation
- iv) In addition, Top-up Single Premium can be paid as stipulated in Clause 12.1 hereof.

**9.2 Premium Allocation**

The Premiums paid shall be utilized for purchase of Units in the following manner:

- (a) For policies with premium paying term of 3 years:

Annual Premium (Rs)	Percentage of Premium utilized for purchase of units	
	1st Policy year	2 <sup>nd</sup> – 3rd Policy year
Upto 499999	84.5%	95%
500000 & above	85.5%	95%

- (b) For policies with premium paying term of 5, 7 and 10 years

Annual Premium (Rs)	Percentage of Premium utilized for purchase of units			
	1st Policy year	2 <sup>nd</sup> – 3rd Policy year	4 <sup>th</sup> – 5 <sup>th</sup> Policy years	6 <sup>th</sup> Policy year and onwards
Upto 99999	84.5%	96%	98%	100%
100000-499999	85.5%	96%	98%	100%
500000 and above	86.5%	96%	98%	100%

In respect of Top-Up Single Premiums, 99% of the premium shall be utilised for purchase of units till the fifth policy year and 100% of the premium shall be utilized for purchase of units after the fifth policy year during the premium paying period, where applicable.

The Policyholder may pay Top-Up Single premiums only where all the installment premiums due under the Policy till then have been paid. Any payment in excess of the installment premium made during the premium paying term shall be treated as top-up premiums and shall be utilized for purchase of units.

The Policyholder has the option to allocate the Premiums / Top-up Single Premium(s) to be utilized for purchase of units amongst one or more of the Plan(s). In case where the policyholder does not exercise such option the entire amount to be utilised for purchase of units would be allocated to the Balancer plan. The number of Units purchased would be computed based on the Unit Value computed in the manner provided in Clause 11.

**9.3. Increase / Decrease in the Premium subject to Policy being in force:**

During the premium paying period, the policyholder may choose to increase or decrease the premium under the Policy on more than one occasion. However the decrease in the premium amount on each occasion shall not exceed 20% of the initial premium. In any case, the premium after the decrease shall not fall below 80% of the initial Premium or below the minimum premium applicable under this Plan of insurance offered by the Company after time to time, whichever is higher.

The option to increase or decrease premium can be effective only on the Policy anniversary following the date of exercise of the option.

Any increase or decrease in the Premium shall not lead to any increase or decrease in the Death Benefit respectively.

**9.4. Additional Allocation:**

Additional units shall be allocated at periodic intervals as specified below provided the premiums are paid till the end of the premium paying period.

The number of additional units for the purpose of this clause shall be computed by using the value, being a percentage of the weighted average value across Plans as specified below and by using the unit value on the valuation date at the time of said allocation. The weighted average value shall be the average of the funds across all the plans during the three years preceding the said allocation.

Where the premium paying term is three years, 0.50% of the weighted average value across all the plans shall be allocated for additional units at the end of sixth policy year.

Where the premium paying term is five years, 1.25% of weighted average value across all the plans shall be allocated for additional units at the end of tenth policy year.

Where the premium paying term is seven years, 3.50% of weighted average value across all the plans shall be allocated for additional units at the end of fifteenth policy year.

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Where the premium paying term is ten years, 5% of the weighted average value across all the plans shall be allocated for additional units at the end of twentieth policy year.

On determining the number of additional units as explained above, the same shall be allocated amongst the Plans in same proportion as the value of units held in each plan at the time of allocation.

### 10. Plans:

#### 10.1 The Plans

- a) Protector Plan
- b) Maximiser Plan
- c) Balancer Plan
- d) Preserver Plan

#### 10.2 Investment Objectives of the Plans and Indicative Portfolio Allocations

##### (a) Protector Plan

The investment objective of this Plan is to provide accumulation of income through investment in various fixed income securities. The Plan seeks to provide capital appreciation while maintaining suitable balance between return, safety and liquidity.

Indicative Portfolio Allocation  
Debt Instruments, Money Market and Cash : Maximum 100%

##### (b) Maximiser Plan

The investment objective of this Plan is to provide long-term capital appreciation through investments primarily in equity and equity-related instruments.

Indicative Portfolio Allocation  
Equity and equity related securities : Maximum 100%  
Debt, Money market and Cash : Maximum 25%

##### (c) Balancer Plan

The investment objective of this Plan is to provide a balanced investment between long-term capital appreciation and current income through investment in equity as well as fixed income instruments in appropriate proportions depending on market conditions prevalent from time to time.

Indicative Portfolio Allocation  
Debt, Money market and Cash : Minimum 60%  
Equity and Equity related securities : Maximum 40%

##### (d) Preserver Plan

The investment objective of this Plan is to provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.

Indicative Portfolio Allocation  
Debt Instruments : Maximum 50%  
Money market and cash : Minimum 50%

The maximum proportion of regular premiums and the top-up single premiums to the Preserver fund shall be 20%.

The Company shall obtain the consent of the Policyholder, when any change in the asset allocation pattern of the plans described above is considered necessary other than on account of market conditions and/or political and economic force majeure. Such change shall be carried out as long as not more than one fourths of the Policyholders disagree. The Policyholder who does not give his consent shall be allowed to withdraw the units in the plans at the then prevailing unit value and terminate the policy.

The Company shall notify the Policyholder about the change in asset allocation when the change is on account of market conditions and/or political and economic force majeure.

#### 10.3 Valuation Date

The Valuation Date shall be the date as determined by the Company from time to time but not less frequently than once a week, for the purposes of computing the Unit Value as provided in Clause 11.

#### 10.4 New Plans

New Plans may be introduced by the Company from time to time and the Policyholder shall be notified of the introduction of such new plans. The Company may offer the Policyholder the option to switch to those plans at such unit value and subject to such terms and conditions as may be specified by the Company at that time. Switching between the existing Plans is subject to the terms and conditions detailed in Clause 12.2

#### 10.5 Investment of the Plans

The Company shall select the investments, including derivatives and units of mutual funds, for each Plan at its sole discretion subject to the investment objectives of the respective Plan and the IRDA Regulations in that behalf. All assets relating to the Plan shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether express or implied, by the Company in respect of the investments in favour of the Policyholder / Assignee/ Nominee under the Policy or any other person.

#### 10.6 Plan Closure

Although the Plans are open ended, the Company may, in its sole discretion close any of the Plans on the happening of any event, which in the sole opinion of the Company requires the said Plan to be closed. The Policyholder shall be notified of the Company's intention to close any of the Plans and on and from the date of such closure, the Company shall cease to issue, redeem and cancel Units of the said Plan and cease to carry on business activities in respect of the said Plan. However no Switching charge would be levied for switching to another Plan in the event of such closure of Plans.

#### 10.7 Risks of investment in the Units of the Plans

The policyholder is aware that the investment in the Units is subject to, amongst others, to the following risks and agrees that he is making the investment in the Units with full knowledge of the same.

- (i) Golden Years is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- (ii) Protector Plan, Maximiser Plan, Balancer Plan and Preserver Plan are the names of the Plans and do not in any manner indicate the quality of the Plan, their future prospects or returns.
- (iii) The investments in the Units are subject to market and other risks and there can be no assurance that the objectives of any of the Plans will be achieved.
- (iv) The Value of the Units of each of the Plans can go up or down depending on the factors and forces affecting the financial and debt markets from time to time and may also be affected by changes in the general level of interest rates.
- (v) The past performance of other Plans of the Company is not necessarily indicative of the future performance of any of these Plans.
- (vi) The Plans do not offer a guaranteed or assured return.
- (vii) All benefits payable under the Policy are subject to the tax laws and other financial enactments, as they exist from time to time.

### 11. Units:

11.1 The nominal unit value is Rs.10 each. The Units are allocated in the manner described below and such allocations may be made up to 1/1000th of a Unit or such other fraction as the Company may, in its sole discretion, decide.

#### 11.2 Creation of Units / cancellation of units

- (a) If Premium or Top-up Premiums are received and accepted at the Company's Office during the business hours, the number of Units of the relevant Plan to be created will be computed using the Unit Value on the Valuation Date following the date of receipt of premiums or the date of underwriting decision or the date of the receipt of the consent for the revised offer, whichever applicable.

Notwithstanding anything contained in the above clause, where the policy is issued on the last day of the Financial Year of the Company and where the initial premium is received and accepted at the Company's office on the same day, the number of units of the relevant plan to be created will be computed using the unit value on the last day of Financial Year of the Company.

Notwithstanding anything contained in the above clause, where the subsequent premium /Top up premium is received and accepted at the Company's office on the last day of the Financial Year of the Company, the number of units of the relevant plan to be created will be computed using the unit value on the last day of the Financial Year of the Company

- (b) If a request for switch or withdrawal is received at the Company's Office during the business hours, the number of Units of the relevant Plan to be switched out / switched in / withdrawn will be computed using the Unit Value on the Valuation Date following the date of such request.

Notwithstanding anything contained in the above clause, where the request for switch in / switch out / withdrawal of units is received and accepted at the Company's office on the last day of the Financial Year of the Company, the number of units of the relevant plan to be

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switched in/ switched out /withdrawn will be computed using the unit value on the last day of the financial year.

Where (a) or (b) is received after the business hours, the Valuation date shall be the immediate next Valuation date following the Valuation date that would have been applicable if the premiums / requests were received during the business hours on the same day.

- (c) The Company may, at its sole discretion, change the time/date by which requests for (a) or (b) have to be received and accepted for the purpose of determining the Unit Value of units of the relevant Plan which are to be used for calculating the number of Units.

### **11.3 Valuation of the Plans**

The Unit Value shall be computed to three decimal places or any other fraction as the Company may decide at its sole discretion and the calculation by the Company in this regard would be final and binding for all purposes except in the case of manifest error. The valuation of the assets, of each Plan shall be made as per the valuation norms prescribed by the Company and the IRDA.

## **12. Policyholder's Options:**

The Policyholder shall have the following options:

- 12.1** To pay one or more Top-up Single Premiums with a direction to allocate the same towards the purchase of Units of such Plan as directed by the Policyholder based on the Unit Value of the relevant Plan computed in the manner provided in Clause 11. Currently, the minimum Top up premium is Rs.1000 and shall be subject to change as per the rules of the Company from time to time. There is no life cover associated with the top-up premiums. No top-ups are allowed once the benefit is availed / commenced on vesting of the Policy.
- 12.2** To switch any Units in a particular Plan to another Plan by cancellation of the Units to be switched and creation of new Units in the Plan being switched to based on the Unit Value of the relevant Plan computed in the manner provided in Clause 11. Four free switches shall be allowed in each policy year starting from the date of commencement of the Policy. Any unutilized free switch cannot be carried forward. Currently, for any non-free switch, a Switching charge of Rs.100/- shall be applicable. Currently, the minimum amount per switch is Rs.10000/- and shall be subject to change as per the rules of the Company from time to time.

The Company may, in the general interest of the holders of unit linked policies and keeping in view unforeseen circumstances/ unusual market conditions, limit the total number of Units withdrawn on any day to 5% of the total number of Units then outstanding.

In exceptional circumstances such as unusually high volume of sale of investments within a short period, market conditions and political and economic force majeure, the Company may, in its sole discretion, defer the switching or withdrawal of Units and the surrender of the Policy for a period not exceeding six (6) months from the date of application. The determination of the existence of exceptional circumstances for the purposes of this Clause shall be in the sole judgement of the Company.

## **13. Charges:**

### **13.1 Mortality (Insurance) Charges**

- (i) The Mortality (Insurance) Charges will vary depending on:
- The amount of Insurance Cover;
  - The age nearer birthday of the Life Assured;
  - The gender of the Life Assured;
  - The occupation of the Life Assured; and
  - The health of the Life Assured.
- (ii) The Mortality(Insurance) charge shall be recovered on the date of commencement of the Policy and on each Monthly Due Date till the vesting.

- 13.2** One time mortality charge shall be applicable for sum assured of Rs.1 lac on effecting of structured benefits.

### **13.3 Policy Administration (Administration) and Fund Management Charges:**

- The following charges shall apply till the termination of the Policy;
  - Protector Plan – at the rate of 0.75% per annum of the net assets.
  - Maximiser Plan- at the rate of 1.50% per annum of the net assets.
  - Balancer Plan - at the rate of 1% per annum of the net assets.
  - Preserver Plan - at the rate of 0.75% per annum of the net assets
- A charge of Rs.60/- shall be recovered on each monthly due date till the date of vesting.

### **13.4 Recovery of Charges**

- The Fund Management charge pertaining to the net assets under the Plan (s) will be priced in the Unit Value of the Plan.
- All other charges shall be recovered by cancellation of units.
- In the event that the Units are held in more than one Plan, the cancellation of Units will be effected in the same proportion as the Value of Units held in each Plan.
- In the event the Value of units is insufficient to pay for the charges, the Policy shall foreclose as provided in Clause 14.
- A one time mortality charge would be recovered by way of cancellation of units on the day of effecting the option of structured benefits.

### **13.5 Revision / introduction of Charges**

The Company reserves the right to revise the Charges except the Mortality (Insurance) Charges towards life insurance cover including the right to change the manner in which Charges are to be recovered. The Company also reserves the right to introduce new charges. Any revision or introduction will be with prospective effect with approval from IRDA and after giving a notice to the policyholders.

The Company reserves the right to change the Fund related charge pertaining to the net assets under the Plan (s) at any time with prior approval from the IRDA upto a maximum of 2% per annum of the net assets for each of the plans. The Company reserves the right to change the fixed monthly Policy Administration (Administration) charge at any time with prior approval from the IRDA upto a maximum of Rs.120/- per month. The Policyholder who does not agree with the above, shall be allowed to withdraw the units in the plans at the then prevailing unit value and terminate the policy.

### **14. Foreclosure of the Policy**

The Policy shall terminate when the Unit Value under the plan falls below Rs. 10000/- The value of units would be refunded to policyholder in such event.

"The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herewith including every endorsement by the Company and shall together form a single contract" (VerU36:2)

## **Policy Document**

### **General Conditions**

#### **1. Age**

- The Mortality (insurance) charges payable under the Policy have been calculated on the basis of the age of the Life Assured as declared in the Proposal. In case the age of the Life Assured has not been admitted by the Company, the Policyholder shall furnish such proof of age of the Life Assured as is acceptable to the Company and have the age admitted.
- In the event the age so 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, one of the following actions shall be taken:
  - If the correct age of the Life Assured is such as would have made the Life Assured uninsurable under the plan of assurance specified in the Policy Certificate, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the correct age of the Life Assured, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the Policy shall stand cancelled from the date of issue of the Policy and the value of units shall be paid subject to the deduction of the expenses incurred by the Company on the Policy.
  - If the correct age of the Life Assured is found to be higher than the age declared in the Proposal, then subject to the underwriting evaluation at point such knowledge, if the Life Assured is found insurable then the Mortality (insurance) charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured [the "corrected Mortality (insurance) charges"] from the date of commencement of the Policy and the Policyholder shall pay to the Company the accumulated difference between the corrected Mortality (insurance) charges and the original Mortality (insurance) charges 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 of premium. If the Policyholder fails to pay such accumulated difference, together with interest, the same shall be treated as a debt due to the company and shall be treated as a debt to the company and be recovered by cancellation of units from the moneys payable under the policy. Where the Life Assured is not found insurable, then the company would pay the value of units under the policy and terminate the policy.
- If the correct age of the Life Assured is found to be lower than the age declared in the Proposal, the Mortality (insurance) charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured [the "corrected Mortality (insurance) charges"] from the date of commencement of the Policy and the Company may, at its discretion, refund without interest, the accumulated difference between the original Mortality (insurance) charges paid and the corrected Mortality (insurance) charges.

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### 2. Revival of the Policy

A policy, which has lapsed for non-payment of premium within the days of grace may be revived subject to the following conditions: -

1. the application for revival is made within two years from the date of the first unpaid premium;
2. the Policyholder, at his own expense, furnishes satisfactory evidence of health of the Life Assured, if required;
3. the receipt of arrears of premiums
4. the revival of the policy may be on terms different from those applicable to the policy before it lapsed; and
5. the revival will take effect only on it being specifically communicated by the Company to the Life Assured.

### 3. Assignment and nomination:

(a) An assignment of the Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be made only by the Policyholder. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. Assignment will not be permitted where the policy is under the Married Women's Property Act, 1874.

(b) The Life Assured, where he is the holder of the Policy, may, at any time during the tenure of the Policy, make a nomination for the purpose of payment of the moneys secured by the policy in the event of his death. Where the nominee is a minor, the Life Assured may also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company.

The Company does not express itself upon the validity or accept any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

### 4. Suicide:

If the Life Assured, whether sane or insane, commits suicide, within one year from the date of issue of this policy, the Policy shall be void and the value of units based on the unit value on the Valuation Date following the intimation of death shall be paid.

### 5. Special Provisions:

Any special provisions subject to which this Policy has been entered into whether endorsed in the Policy or in any separate instrument shall be deemed to be part of the Policy and shall have effect accordingly.

### 6. Incontestability:

In case it is found that any untrue or incorrect statement is contained in the proposal/ personal statement, declaration and other connected documents or any material information has been withheld then, but subject to the provision of Section 45 of the Insurance Act, 1938, the Policy shall be void and no benefit shall be payable thereunder.

### 7. Loan

Within the surrender value acquired by this Policy, loans may be granted subject to the following terms and conditions

1. Loan may be granted on proof of title to the Policy
2. The Policy shall be assigned absolutely to and be held by the Company as security for repayment of the loan and the interest thereon
3. The loan shall carry interest at the rate specified by the Company at the time when the Loan is advanced and shall be compounded half yearly.
4. The Loan amount may be repaid at any time before a claim arises. However, interest shall be charged for a minimum period of six months.
5. The first payment of interest shall fall due on half-yearly policy anniversary following the date on which the loan is advanced and thereafter on every half yearly Policy anniversary.
6. In case the Policy results in claim/ withdrawal before the repayment of loan in full with interest, the Company shall be entitled to recover the outstanding loan and interest from any moneys payable under the Policy.
7. The Company shall terminate the policy where the outstanding loan amount together with interest is equal to the value of units under the policy at any point of time.

### 8. Notices:

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to

#### In case of the Policy holder/ Nominee:

As per the details specified by the policy holder/ Nominee in the Proposal Form / Change of Address intimation submitted to the Company

#### In case of the Company:

Address : **Customer Service Desk**  
ICICI Prudential Life Insurance Company Limited  
Vinod Silk Mills Compound,  
Chakravarthi Ashok Nagar, Ashok Road  
Kandivali (East)  
Mumbai- 400 101

Facsimile : 022 67100803 / 805  
E-mail : [lifeline@iciciprulife.com](mailto:lifeline@iciciprulife.com)

Notice and instructions sent by us to the policyholders will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

### 9. Payment of Claim

Before payment of any claim under the Policy, the Company shall require the documents as mentioned below establishing the right of the claimant(s) to receive payment.

1. Original Insurance Policy
2. Claimant's statement
3. Death certificate issued by the local and medical authority in case of death claim
4. Medical evidence in case of health and disability rider claims.
5. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

### 10. Legislative Changes

The terms and conditions including the premium and the benefits payable under this Policy are subject to variation in accordance with the relevant legislation.

### 11. Electronic Transactions

The Customer shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time

### 12. Customer Service

- (a) For any clarification or assistance, the policyholder may contact our advisor or get in touch with any of the touch points as mentioned on the reverse of the booklet

Alternatively you may communicate with us at the Customer Service Desk address mentioned above

The Company's website must be checked for the updated contact details.

#### (b) Grievance Redressal Officer

For any complaints/grievances, you may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on our website [www.iciciprulife.com](http://www.iciciprulife.com)

#### (c) Grievance Redressal Committee

In the event that any complaint/grievance addressed to the GRO is not resolved within 10 days you may escalate the same to the Grievance Redressal Committee at the address mentioned below.

ICICI Prudential Life Insurance Company Limited  
Stream House  
Kamla Mills Compound  
Building 'A'  
Senapati Bapat Marg  
Lower Parel  
Mumbai-13

#### (d) Insurance Ombudsman

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

ii. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:

- The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company
- Within a period of one year from the date of rejection by the Insurance Company
- If any other Judicial authority has not been approached

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iii. In case if the Policyholder is not satisfied with the decision/resolution of the Company, the Policyholder may approach the Insurance Ombudsman at the address given below if the grievance pertains to:

- any partial or total repudiation of claims
- the premium paid or payable in terms of the policy
- any claim related dispute on the legal construction of the policies in so far as such dispute relate to claims
- delay in settlement of claims
- non-issue of policy document to customers after receipt of premiums

iv. The complaint to the office of the Insurance Ombudsman (contact details given below) should be made in writing duly signed by the complainant (Policyholder) or by his legal heirs with full details of the complaint and the contact information of complainant.

### Annexure III

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b>	Insurance Ombudsman  Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, <b>AHMEDABAD – 380 014</b>  Tel.079- 27546150 Fax:079-27546142 E-mail:insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
<b>BHOPAL</b>	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, <b>BHOPAL</b>  Tel. 0755-2769201/02  Fax:0755-2769203  E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
<b>BHUBANESHWAR</b>	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park <b>BHUBANESHWAR – 751 009</b>  Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429  E-mail: ioobbsr@dataone.in	Orissa
<b>CHANDIGARH</b>	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2nd floor, Batra Building Sector 17-D , <b>CHANDIGARH – 160 017</b>  Tel.: 0172-2706196 Fax: 0172-2708274  E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
<b>CHENNAI</b>	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, <b>CHENNAI – 600 018</b>  Tel. 044-24333678 Fax: 044-24333664  E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
<b>NEW DELHI</b>	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road	Delhi & Rajasthan

	<b>NEW DELHI – 110 002</b>  Tel. 011-23239611 Fax: 011-23230858  E-mail: iobdelraj@rediffmail.com	
<b>GUWAHATI</b>	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road <b>GUWAHATI – 781 001</b>  Tel. : 0361-2131307 Fax:0361-2732937  E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
<b>HYDERABAD</b>	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool <b>HYDERABAD – 500 004</b>  Tel. 040-23325325 Fax: 040-23376599  E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
<b>ERNAKULAM</b>	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , <b>ERNAKULAM – 682 015</b>  Tel: 0484-2358734 Fax:0484-2359336  E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
<b>KOLKATA</b>	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, <b>KOLKATA – 700 001</b>  Tel.:033-22134869 Fax: 033-22134868  E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
<b>LUCKNOW</b>	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, <b>LUCKNOW – 226 001</b>  Tel.:0522-2201188 Fax: 0522-2231310  E-mail: iobko@sancharnet.in	Uttar Pradesh and Uttaranchal
<b>MUMBAI</b>	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), <b>MUMBAI – 400 054</b>  PBX: 022-26106928 Fax: 022-26106052  E-mail: ombudsman@vsnl.net	Maharashtra , Goa

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## ANNEXURE

### Supplementary Benefit(s) applicable if opted for

**Note: The Supplementary Benefits are payable only till the vesting of the Policy.**

#### A. Accident and Disability Benefit

##### (i) Accident Benefit:

Subject to the conditions set out below, if whilst the policy is in force, the Life Assured is involved in an accident, but before the policy anniversary on which his age nearer birthday is 65, resulting in his death the Company agrees to pay the person/s to whom the benefits are payable under the Policy an additional amount equal to the Accident and Disability Benefit Sum Assured (hereinafter referred to as "accidental cover") under this supplementary benefit.

In the event of such death occurring while the Life Assured is using, as a fare paying passenger, authorised public mass surface transport namely bus or train, operating under terms of such authorisation, the additional amount payable under this benefit shall be enhanced to twice the amount of accidental cover under this supplementary benefit.

The conditions subject to which this benefit is payable, are:

- a) the death due to accident must be caused by violent, external and visible means;
- b) the death due to accident is not caused –
  - i) by attempted suicide or self inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor; or
  - ii) by engaging in aerial flights ( including parachuting and skydiving) other than as a fare paying passenger on a licensed passenger-carrying commercial aircraft (being a multi-engined aircraft) operating on a regular scheduled route; or
  - iii) by the Life Assured committing any breach of law; or
  - iv) due to war, whether declared or not or civil commotion; or
  - v) by engaging in hazardous sports / pastimes, i.e. taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.
- c) the accident shall result in bodily injury or injuries to the Life Assured independently of any other means;
- d) such injury or injuries shall, within 180 days of its occurrence, directly and independently of any other means cause the death of the Life Assured; and
- e) the death of the Life Assured shall occur before the expiry of the period for which premiums are payable or before the policy anniversary on which his age nearer birthday is 65, whichever is earlier;  
However, if the period of 180 days from the occurrence of the accident is current on the policy anniversary on which the Life Assured attains age 65 nearer birthday, the accident benefit shall be payable on death during that period.

##### (ii) Disability Benefit:

Subject to the conditions set out below, if whilst the policy is in force, the Life Assured is involved in an accident, but before the policy anniversary on which his age nearer birthday is 65, resulting in his total and permanent disablement, which will disable him to work or follow any occupation or profession, then with effect from and including the date of such disability (hereinafter called "Disability Date") the Company agrees to provide the following benefit:-

1. Commencing from the first anniversary of the Disability Date and on each anniversary thereafter pay in ten annual installments, each equal to one-tenth of the amount of accidental cover under this Supplementary Benefit. In the event of the policy resulting in a claim before the receipt by the Life Assured of the last such installment, then the installments remaining unpaid shall become payable along with the claim.
2. The conditions subject to which the benefit is payable, are:
  - (a) the disability must be caused by violent, external and visible means;
  - (b) the disability is not caused,
    - i) by attempted suicide or self inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor; or
    - ii) by engaging in aerial flights ( including parachuting and skydiving) other than as a fare paying passenger on a licensed passenger-carrying commercial aircraft operating (being a multi engine aircraft) on a regular scheduled route; or
    - iii) by the Life Assured committing any breach of law; or
    - iv) due to war, whether declared or not or civil commotion; or
    - v) by engaging in hazardous sports / pastimes, i.e. taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.
  - (c) If there are any other benefits payable under this supplementary benefit, then all such benefits shall cease to be available on and after the Disability Date.

- (d) The Disability must result within 180 days from the date of occurrence of the accident.
- (e) Written notice of any claim for the benefit shall be served on the Company within 120 days of the Disability Date and the admission of any claim for Disability Benefit will be subject to such proof (at the expense of the Life Assured), as the Company may reasonably require, that the Life Assured has become totally and permanently disabled. Such proof shall be furnished to the Company along with the submission of the notice of the disability.
- (f) The Company reserves the right to call for such medical examinations as they may require and for this purpose, may advise the Life Assured to submit himself to one or more medical examinations conducted by medical practitioner/s appointed by the Company, the cost of which shall be borne by the company.
- (g) The payment of the Disability Benefit and the continuation thereof shall be subject to such proof, as the Company may require, that the Life Assured has been totally and permanently disabled and has continued to be totally and permanently disabled. If such proof is not furnished or if the Life Assured shall refuse or fail to submit for medical examination/s when required to do so, or if at any time the Company is satisfied that a claim for benefit under this clause has been wrongly admitted, the Life Assured shall be deemed to have ceased to be totally and permanently disabled immediately from the date on which the Company has requested for the supply of such proof or submission to medical examination/s or, as the case may be, from the date on which the Life Assured is communicated of wrongful admission of the claim, and thereafter the policy shall continue under such terms and conditions as the Company may decide.

For the purpose of this benefit, a person shall only be regarded as "Totally and Permanently disabled" if that person, due to accident or injury has suffered a loss such as:

- a) the loss by physical separation of two limbs or the complete and irremediable loss of sight in both eyes or the loss by physical separation of one limb accompanied by the complete and irremediable loss of sight in one eye (where limb means an entire hand or foot), or
- b) has been continuously disabled for a period of six consecutive months and has been determined by the Company, after consideration of the reports and other information supplied by the Company's own medical practitioner, appointed to examine that person, to be incapacitated to such an extent as to render that person unlikely ever to resume work or to attend any gainful employment or occupation.

#### B. Critical Illness Benefit: - (standalone)

Provided the policy is in force and the Life Assured is diagnosed to be suffering from any one of the Critical Illnesses (as defined below) after six months from the Date of issue of the Policy but before the Policy anniversary on which he attains age 65 years nearer birthday, an amount equal to Sum Assured under this supplementary benefit shall fall to be paid, subject to conditions set out below: -

- (1) **The benefit shall not be payable in respect of any illness other than those defined as Critical Illness, nor shall it apply or be payable in respect of any of those said illnesses the symptoms of which have occurred or which has been diagnosed or for which the insured person received treatment, prior to policy issue date or during the first 6 months from the date of issue of the policy or within 6 months from the date of commencement of the rider.**
- (2) **The benefit shall be payable on the Life Assured surviving 28 days from such diagnosis.**
- (3) **The Critical Illness shall not have been caused by the existence of Acquired Immune Deficiency Syndrome or the presence of any Human Immuno-deficiency Virus Infection in the person of the Life Assured, self inflicted injury, drug abuse, failure to follow medical advice, war, whether declared or not and civil commotion, pregnancy, breach of law, aviation other than as a fare paying passenger in a commercial licensed aircraft (being a multi-engined aircraft), hazardous sports and pastimes;**
- (4) **Written Notice of any claim for the benefit must be given to the Company within 60 days of such diagnosis.**
- (5) **The admission of any claim for this benefit will be subject to satisfactory proof that the Life Assured is diagnosed to be suffering from any one of the specified Critical Illness, as the Company may reasonably require.**
- (6) **The benefit shall automatically cease to be available when the policy is surrendered.**

Note 1:

A "Critical Illness" shall mean anyone of the following illnesses as defined separately hereunder occurring after 6 months from the issue date of policy.

(a) **Cancer:** - A malignant tumour characterized by uncontrolled growth and spread of malignant cells and the invasion of tissue. The diagnosis must be histologically confirmed. The term Cancer includes Leukemia but excludes the following:-

- i) All tumours which are histologically described as pre-malignant, non-invasive or carcinoma in situ;
- ii) All forms of lymphoma in presence of any Human Immuno-deficiency Virus;
- iii) Kaposi's Sarcoma in the presence of any Human Immuno-deficiency virus;
- iv) Any Skin Cancer other than invasive malignant melanoma; and

## **Policy Document – Cont.**

- v) Early Prostate Cancer which is histologically described as T1 (including T1a and T1b) or another equivalent or lesser classification.
- (b) **Coronary Artery By-Pass Graft Surgery (CABGS)** – the undergoing of open heart surgery on the advice of a Consultant Cardiologist to correct narrowing or blockage of one or more coronary arteries with by-pass grafts; Angiographic evidence to support the necessity of the surgery will be required. Balloon angioplasty, laser or any catheter-based procedures are not covered.
- (c) **Heart attack** – The death of a portion of heart muscle as a result of inadequate blood supply as evidenced by an episode of typical chest pain, new electrocardiographic changes and by elevation of the cardiac enzymes. Diagnosis must be confirmed by a consultant physician.
- (d) **Kidney failure** – End stage renal failure presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis or renal transplant is undertaken. Evidence of end stage kidney disease must be provided and the requirement for dialysis or transplantation must be confirmed by a consultant physician.
- (e) **Major Organ Transplant** – The actual undergoing as a recipient of a transplant of heart, liver, lung, pancreas or bone marrow as a result of chronic irreversible failure. Evidence of end stage disease must be provided and the requirement for transplantation must be confirmed by a consultant physician.
- (f) **Stroke** – A cerebrovascular incident resulting in permanent neurological damage. Transient ischaemic attacks are specifically excluded.
- (g) **Paralysis** - Complete and permanent loss of the use of two or more limbs as a result of injury or disease of the brain or spinal cord. To establish permanence the paralysis must normally have persisted for at least 6 months.
- (h) **Aorta-surgery**- The actual undergoing of surgery (including key hole type) for a disease or injury of the aorta needing excision and surgical replacement of the diseased part of the aorta with a graft.
- (i) **Heart valve replacement/surgery**- The undergoing of open heart surgery, on the advice of a consultant cardiologist, to replace or repair one or more heart valves

Note 2:

"Diagnosis" shall mean diagnosis made by a physician based on such specific evidence as referred to in the definition of the particular Critical Illness concerned or, in the absence of such specified reference, based upon radiological, clinical, histological or laboratory tests acceptable to the Company.

In event of any doubt regarding the appropriateness or correctness of the diagnosis, the Company shall have the right to call for an examination of the Life Assured on the evidence used in arriving at such diagnosis, by a Medical Specialist appointed by the Company and the opinion of such specialist as to such diagnosis shall be considered binding on both the Life Assured and the Company.

"Physician" shall mean any person registered with the Indian Medical Council to render medical or surgical services, but excluding a person who is the Life Assured himself or a blood relative of the Life Assured.

**"The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herewith including every endorsement by the Company and shall together form a single contract". (Ver U36:2)**