

# POLICY DOCUMENT

## Policy Document

### 1. Definitions:

In the Policy Document, unless the context otherwise requires:

- (a) "**Charges**" means Insurance Charges, Investment Charges, Annual Administration Charges, Other Charge and Processing Charges.
- (b) "**Death Benefit**" means the amount equal to 105% of the initial single premium, if opted for.
- (c) "**Plan**" means any of the segregated plans mentioned in Section 6 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) "**Annual Due Date**" means the date corresponding numerically with the date of the Commencement of Policy in each year subsequent to the year of issue of the Policy.
- (e) "**Net Assets**" means Market / Fair Value of Plan Investments plus Current Assets less Current Liabilities and Provisions.
- (f) "**Premium**" means the initial single premium in respect of the Policy and the "**Premiums**" shall mean the Premium together with any Top-up Single Premium that may be paid upto the Original Vesting Date.
- (g) "**Top-up Single Premium**" means an additional Single Premium paid anytime upto the Vesting Date.
- (h) "**Units**" means one undivided share in the assets under a Plan, representing a measure of the interest in the assets under a Plan..
- (i) "**Unit Value**" means the value per unit calculated in Rupees in accordance with the following formula  
$$\text{Unit Value} = \frac{\text{Market/ Fair Value of Plan Investments plus Current Assets less Current Liabilities and Provisions}}{\text{Number of Units outstanding under the relevant Plan}}$$
- (j) "**Life Insurance Cover**" means the difference between the Death Benefit and the Value of the Units.
- (k) "**Vesting Date**" means the date of vesting of annuity
- (l) "**Original vesting Date**" means the vesting date chosen by the Life Assured as on the Date of commencement of Policy.
- (m) "**Postponed Vesting Date**" means the date to which the vesting of annuity is postponed from the Original Vesting Date.
- (n) "**Deferment period**" is the period between the Date of Commencement of the Policy to the Vesting Date.

### 2. Policy Description:

- 2.1 The Policy is a single premium unit linked pension policy.
- 2.2 Being a unit-linked policy, the Life Assured has the option to allocate the Premium and any Top-up Single Premium paid by him among one or more of the Plan(s) for purchase of Units thereof.
- 2.3 The Policy enables the Life Assured to participate only in the investment performance of the Plan, to the extent of investment of the Premiums and does not in any way confer any right whatsoever on the Life Assured 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. Option for postponement of the Original Vesting Date and selection of annuity

- 3.1 The Life Assured has the option to postpone the Original Vesting Date on more than once so that the age of Life Assured does not exceed 75 years last birthday on such Postponed Vesting Date.
- 3.2 The Company will require a notice of at least 45 days before the original vesting date to postpone the Original Vesting Date.
- 3.3 The Life Assured can, at least six months before the vesting date exercise his annuity option.

### 4. Benefits Payable:

#### 4.1 Benefits payable to the Life Assured on the Vesting date:

On the Vesting Date of the policy, the Life Assured shall have the following options;

- (i) to receive upto one third of the unit value of Units as of the Valuation Date following the Vesting Date, as lumpsum payment and to utilise the balance amount to purchase annuity of the type as chosen by the Life Assured; or
- (ii) to utilise the entire unit value of Units as of the Valuation Date following the Vesting Date, to purchase annuity of the type as chosen by the Life Assured.

The Life Assured shall have the following options in selection of annuity: (Notwithstanding anything contained herein, the annuity option specified below shall be subject to the Clauses 4.4 to 4.12)

#### (i) Life Annuity with return of Purchase price

The Life Assured shall receive an annuity for life. The purchase price shall be payable to the nominee on death of the Life Assured

#### (ii) Life Annuity without return of Purchase price

The Life Assured shall receive an annuity for life.

#### (iii) Joint Life, last survivor

The Life Assured shall receive an annuity for life. If the Life Assured dies after the payment of annuity has commenced, the annuity payable under the policy shall become payable to the named spouse ("the spouse") for the spouse's lifetime. Where the spouse has pre-deceased the Life Assured or in the absence of the spouse, no benefits shall be payable on death of the life assured.

#### (iv) Joint Life, last survivor with return of purchase price on the death of the last survivor.

The Life Assured shall receive an annuity for life. If the Life Assured dies after the payment of annuity has commenced, the annuity under the policy shall become payable to the spouse. If the spouse dies after the annuity has commenced on his/her life, the Purchase Price shall be payable to the spouse's nominee. Where at the time of death of the life assured, the spouse has predeceased the Life Assured or in the absence of spouse, the purchase price would be paid to the Life Assured's nominee and failing him/her to the Life Assured's Executors or Administrators or other legal representatives who should take out representation to the Life Assured's estate limited to moneys payable under the policy.

#### (v) Annuity guaranteed for a certain period of 5 years, 10 years or 15 years and thereafter for life

The Life Assured would receive an annuity for a certain period as selected by him (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, however, the Life Assured dies before all the annuity installments due during the selected period (5, 10 or 15 years) are paid the balance annuity installments due during the selected period shall be paid to the deceased Life Assured's nominee.

Notwithstanding anything contained in Clause 1 of General Conditions of the Policy document, where the death benefit is not opted for and where the standard age proof, as acceptable to the Company, has not been provided till the vesting date, then the annuity option specified in (ii), (iii) & (v) above shall not be available to the Life Assured. The options available then would be only (i) or (iv).

### 4.2 Benefits payable on death of the Life Assured during the period upto the Original Vesting Date

In the event of death the Life Assured the Company shall pay the spouse the greater of;

- (a) the unit value of Units as of the Valuation Date following intimation of death of the Life Assured or
- (b) the Death Benefit.

The spouse shall have the following options:

- (i) to receive the amount mentioned above in a lumpsum. The Policy shall terminate on payment of this amount; or
- (ii) to receive a portion of the above-mentioned amount, in lumpsum and to utilise the balance amount to purchase annuity of the type as chosen by the spouse; or
- (iii) to utilise the entire amount mentioned above, to purchase annuity of the type chosen by the spouse.

The spouse shall have the following options in the selection of the type of annuity

#### (i) Life Annuity with return of Purchase price

The spouse shall receive an annuity for life. The purchase price shall be payable to the nominee of the spouse on death of the spouse.

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### (ii) Life Annuity without return of Purchase price

The spouse shall receive an annuity for life.

### (iii) Annuity guaranteed for a certain period of 5 years, 10 years or 15 years and thereafter for life

The spouse shall receive an annuity for a certain period as selected by the spouse (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, however, the spouse dies before all the annuity installments due during the selected period (5, 10 or 15 years) are paid the balance annuity installments due during the selected period shall be paid to the deceased spouse's nominee.

### 4.3 Benefits payable on death of the Life Assured after Original Vesting Date

In the event of death of the Life Assured the Company shall pay to the spouse the unit value of Units as of the Valuation Date following intimation of death of the Life Assured.

The spouse shall have the following options:

- (i) to receive the above-mentioned amount in a lumpsum. The Policy shall terminate on payment of this amount or
- (ii) to receive a portion of the above-mentioned amount, in lumpsum and to utilise the balance amount to purchase annuity of the type chosen by the spouse or
- (iii) to utilise the entire amount mentioned above, to purchase annuity of the type as chosen by the spouse.

The spouse shall have the following options in the selection of the type of annuity:

#### (i) Life Annuity with return of Purchase price

The spouse shall receive an annuity for life. The purchase price shall be payable to the nominee of the spouse on death of the spouse.

#### (ii) Life Annuity without return of Purchase price

The spouse shall receive an annuity for life.

#### (iii) Annuity guaranteed for a certain period of 5 years, 10 years or 15 years and thereafter for life

The spouse shall receive an annuity for a certain period as selected by him (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, however, the spouse dies before all the annuity installments due during the selected period (5, 10 or 15 years) are paid the balance annuity installments due during the selected period shall be paid to the deceased spouse's nominee.

- 4.4 If the spouse has predeceased the Life Assured or in the absence of spouse, the benefits, if any, shall be payable to the nominee of the Life Assured in lump sum or failing him to the Executors or Administrators or other legal representatives of the Life Assured who shall take out representation to the Life Assured's estate limited to the moneys payable under this policy from any court of competent jurisdiction.

If the spouse dies after the commencement of payment of the annuity on his/her life, the benefits payable, if any, under the policy shall be payable to his/her nominee in lump sum or failing him/her to the Executors or Administrators or other legal representatives who should take out representation to the spouse's estate limited to the moneys payable under this policy from any court of competent jurisdiction.

- 4.6 The rates of annuity are not guaranteed either at the commencement of the Policy or anytime thereafter.
- 4.7 The rates of annuity would be reviewed at the end of five years or seven years as per the option chosen by the policyholder at the time of application for annuity. The seven year review however would not be available where pension option is "guaranteed for a certain period of 5 years / 10 years / 15 years".
- 4.8 Initially the purchase price shall be equivalent to the unit value of units or the Death Benefit specified in Section 4.1 or 4.2 or 4.3 as the case may be. Where part of the initial purchase price is opted as lumpsum, the annuity will be purchased by utilizing balance of the initial purchase price after payment of such lumpsum amount.  
The purchase price at the end of every five or seven years as mentioned in 4.7 above will be a residual of the purchase price as arrived at after the payment of annuity during the preceding five or seven years. The residual purchase price as explained will be specified in the Policy / endorsement issued after every five or seven years.
- 4.9 Initially the company will quote the annuity rate which will be guaranteed for five or seven years from the date of commencement of annuity. The company reserves the right to review and change the annuity rates at the end of first five or

seven years and every five or seven years thereafter, during the lifetime of the annuitant (Life Assured) and/or the spouse as the case may be. The company will also quote, on the date of commencement of the annuity, the residual purchase price which will be available, subject to the survival of the annuitant (Life Assured) and/or the spouse as the case may be after the five or seven year period, for the calculation of the rate of annuity payable after the expiry of five or seven years from the date of commencement of the policy. Also at the end of every subsequent five or seven years period, the company will quote the residual purchase price which will be available for calculation of the annuity rate during the then next five or seven years.

At the time of the review of the annuity rate falling due on or after the attainment of age 75 of the annuitant (Life Assured) or the spouse as the case may be, the company will quote the annuity rate which will be guaranteed for life thereafter and there will be no review of annuity rate thereafter.

- 4.10 The annuitant (life assured) or spouse has the option to buy the annuity from any other insurance company at the time of purchase of annuity and on every review of the annuity rates as mentioned in 4.8 above. Such open market option shall be subject to a charge of 1% of the residual purchase price. Where the open market option is chosen at the commencement of pension, the said charge shall not apply. If the life assured or spouse has opted to buy the annuity from another insurance company, the balance of benefits after payment of lumpsum, where effected, and after the said charge shall be used to buy the immediate annuity from that company and thereafter the Company shall cease to have any obligation in respect of the annuity benefit/s payable under the policy.
- 4.11 To claim annuity payments, the survival of the annuitant (Life Assured) / spouse on the day on which the annuity falls due has to be duly certified, in such manner as the Company may require.
- 4.12 Where the annuity ceases on the death of the annuitant, no part of the said annuity shall be payable or paid for such time as may elapse between the date of payment immediately preceding the death of the annuitant, and the date of his death.

### 5. Premium:

#### 5.1 Payment of Premiums

The Policy is issued in consideration of the payment of the Premium by the Life Assured. In addition, the Life Assured shall be entitled to make payment of Top-up Single Premiums

#### 5.2 Premium Allocation

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

Premium Rs.	Percentage of Premium allotted for purchase of units
50000 and upto 99999	96%
100000 and upto 499999	97.75%
500000 and above	98.75%

and in respect of Top-Up Single Premiums the utilisation for purchase of units shall be 99%.

The balance amount of Premium/Top-Up Single Premiums shall be used to meet the Other Charges detailed in Section 9. The Life Assured has the option to allocate the Premium and any Top-up Single Premium(s) paid by him among one or more of the

Plan (s) for purchase of Units thereof. In case where the Life Assured does not exercise such option the entire amount to be utilised for purchase of units would be allocated to the Protector Plan. The number of Units purchased would be computed based on the unit value computed in the manner provided in Section 7.

#### 5.3 Surrender of the Policy (Full withdrawal of Units)

On the expiry of the period of one year from the Date of Commencement of this policy, the policy acquires a Surrender Value. The Surrender Value will be equal to unit value of Units as of the Valuation Date following the request of surrender. The policy which has acquired a Surrender Value can be surrendered. The surrender shall extinguish all the rights, benefits and interest under the policy.

### 6. Plans:

#### 6.1 The Plans

- (a) Protector Plan
- (b) Maximiser Plan
- (c) Balancer Plan

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### 6.2 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	:	Maximum 100%
Money Market & Cash	:	Maximum 25%

#### (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 & equity related securities	:	Maximum 100%
Debt, Money market & 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 & Cash	:	Minimum 60%
Equity & Equity related securities	:	Maximum 40%

The Company shall obtain the consent of the Life Assured, when any change in the asset allocation pattern of the plans described above is considered necessary in the interest of the Life Assured on account of market conditions and/or political and economic force majeure and such change shall be carried out unless more than one fourths of the Life Assureds who hold units under the relevant plan disagree. The Life Assured who does not give his consent shall be allowed to switch the units under the relevant plan to any other plan without any charge or to withdraw the units in the plans at the then prevailing unit value and terminate the policy.

### 6.3 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 Sections 7 & 8.

### 6.4 New Plans

New Plans may be introduced by the Company from time to time and the Life Assured shall be notified of the introduction of such new plans. The Company may offer the Life Assured the option to switch to those plans at such price and subject to such terms and conditions as may be imposed by the Company at that time. Switching between the existing Plans is subject to the terms and conditions detailed in Sections 7 & 8.

### 6.5 Investment of the Plans

The Company shall select the investments, including derivatives and units of mutual funds, by 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 Life Assured/ Spouse / Nominee or any other person.

### 6.6 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 Life Assured shall be given at least three months prior written notice 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. In such an event if the Units are not withdrawn or switched to another Plan by the Life Assured, the Company will switch the said Units to any another Plan at its sole discretion. However no fee would be charged for switching to another Plan in the event of such closure of Plans.

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

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

- (i) LifeLink Pension Policy 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 and Balancer 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 is 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 unit 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.
- (vi) All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time.

### 7. Units:

7.1 The nominal value of the Units 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.

#### 7.2 Creation of Units

- (i) If premium or Top up premium received and accepted at the Company's office on any business day, the number of units of the relevant Plan to be created will be computed using the Unit Value on the Valuation Date following date of receipt of premiums or following underwriting decision, wherever applicable.

Notwithstanding anything contained in the above clause, where the Policy is issued on the last day of the 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 the Financial Year of the Company.

Notwithstanding anything contained in the above clause, where the 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

- (ii) The Company may, at its sole discretion, change the date by which Premiums have to be received and accepted for the purpose of determining the unit Value of the relevant Plan which is to be used for calculating the number of Units provided that the same shall be intimated to the /Life Assured at least 14 days before any such change.

#### 7.3 Surrender of Policy / Switching of Units

- i. If a request for surrender of the Policy / switching of units is received and accepted at the Company's Office on the business day, the number of Units of the relevant Plan to be surrendered/ switched will be computed using the unit value as of the Valuation Date following the receipt of such request.

Notwithstanding anything contained in the above clause, where the request for surrender/switching 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 Surrender/Switched will be computed using the Unit Value on the last day of the Financial Year.

- ii. The Company may, at its sole discretion, change the time by which requests for surrender (withdrawal) /switch have to be received and accepted for the purpose of determining the unit Value of the relevant Plan which are to be used for calculating the number of Units provided that the same shall be intimated to the /Life Assured at least 14 days before any such change.
- iii. While there is no penalty for surrender of policy currently, the Company, may at its sole discretion, charge penalty for surrender of policy from any future date as also vary the penalty so charged from time to time, at its sole discretion.

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### 7.4 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 of 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 IRDA.

### 8. Life Assured's Options:

The Life Assured shall have the following options upto the Vesting Date of the Policy:

**8.1** The Life Assured can 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 Life Assured based on the unit Value of the relevant Plan at such time computed in the manner provided in Section 7;

**8.2** To transfer or 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 and the unit Value of each of the Plan at such time would be computed in the manner provided in Section 7. One free switch shall be allowed in each policy year (which shall be each consecutive calendar year starting from the date of commencement of the policy). Any unutilised free switch cannot be carried forward. For any non-free switch, a switching charge of 1% of the unit Value of the Units switched will be levied;

**8.3** Surrender of policy will be allowed as specified in Section 7.3

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 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 Section shall be in the sole judgement of the Company.

### 9. Charges:

#### 9.1 Insurance Charges

(i) The Insurance Charges will vary depending on:

- (a) the Life Insurance Cover;
- (b) the age nearer birthday of the Life Assured;
- (c) the occupation of the Life Assured
- (d) the health of the Life Assured.

(ii) The Insurance charge shall be fixed on the Date of commencement of the Policy and on each Annual Due Date whilst the Policy remains in force and shall be recovered by cancellation of units.

#### 9.2 Investment Charge

(i) Protector Plan – at the rate of 0.25% per annum of the net assets

(ii) Maximiser Plan- at the rate of 1% per annum of the net assets.

(iii) Balancer Plan – at the rate of 1% per annum of the net assets.

The Investment Charge will be charged on each Valuation Date.

#### 9.3 Annual Administrative Charges

The Annual Administrative charge shall be charged at the rate of 1.25% of the net assets on each Valuation Date.

#### 9.4 Other Charges

The balance Premium/Top-Up Single Premium after utilisation of the portion for purchase of Units as detailed in Section 5.2 shall be used to meet the expenses, such as commission to agent, marketing and distribution expenses medical examination expenses, policy stamp fee and policy issue expenses.

#### 9.5 Processing Charge

A processing charge may be charged in respect of the exercise of any of the options set out below, which may be allowed by the Company.

The options available are as under:

- (i) Switching across Plans.
- (ii) Payment of Top-Up Single Premium.

#### 9.6 Recovery of Charges

The Investment and Annual Administration charges will be priced in the unit Value of the Plan. The other charges under this Section would be recovered by cancellation of Units at the unit Value. 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 unit Value of Units held in each Plan.

In the event the unit Value of the Units is insufficient to pay for such charges the policy shall foreclose as provided in Section 10.

### 9.7 Change in rate of Charges

The Company reserves the right to change the Investment Charge at any time with prior approval from the Insurance Regulatory and Development Authority upto a maximum of 1.50% per annum of the net assets for each of the Plans.

The Company reserves the right to change the Annual Administrative Charge at any time with prior approval from the Insurance Regulatory and Development Authority upto a maximum of 2% per annum of the net assets for each of the Plans.

The Company reserves the right to modify the Insurance charges and the Processing charge with prospective effect after a giving a notice of three months to the policyholders.

The Life Assured who does not agree with the modified charges shall be allowed to surrender the policy at the then prevailing Unit Value and terminate the policy.

### 10. Foreclosure of the Policy

The Policy shall terminate when the unit Value of Units is insufficient to pay for the Charges computed in accordance with Section 9 and the balance unit Value of Units, if any, would be paid upon such termination.

## Policy Document General Conditions

### 1. Age

i) The 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 Life Assured shall furnish such proof of age of the Life Assured as is acceptable to the Company and have the age admitted.

ii) 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:

a) If the correct age 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 unit value of units shall be paid subject to the deduction of the expenses incurred by the Company on the Policy.

b) If the correct age is higher than the age declared in the Proposal, the Insurance Charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the "Corrected Insurance Charges") from the date of Commencement of the policy and the Life Assured shall pay to the Company the accumulated difference between the Corrected Insurance Charges and the original Insurance Charges from the date of 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 Life Assured fails to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units.

c) If the correct age of the Life Assured is lower than the age declared in the Proposal, the Insurance Charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the "Corrected 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 Insurance Charges paid and the Corrected Insurance Charges.

The age of the Life Assured and that of his/ her spouse shall be admitted by the Company before the purchase of an annuity.

### 2. Nomination:

The Life Assured, where he is the holder of the policy, may, at any time, make a nomination for the purpose of payment of the moneys secured by the policy in the event of his death when the spouse is predeceased or there is no spouse. On the death of the Life Assured, the spouse, if alive, may effect a nomination to receive the benefits, if any, payable under the policy after his/her death. Where the nominee is a minor, the Life Assured/spouse 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 shall be communicated to the Company.

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

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### 3. Suicide:

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

### 4. 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.

### 5. 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 Sec.45 of the Insurance Act, 1938, the Policy shall be void and no benefit shall be payable thereunder.

### 6. Notices:

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

#### In case of the 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,  
 Chakravarthy Ashok Nagar, Ashok Road  
 Kandivali (East)  
 Mumbai- 400 101

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

### 7. Payment of Claim

Before payment of any claim under the Policy, the Company shall require the delivery of the original of this Policy document and other documents as mentioned below establishing the right of the claimant or claimants to receive payment.

#### Documentation for claim

The following documents would be required to be submitted to the Company at the time of claim.

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.

### 8. 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.

### 9. 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.

### 10. 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.icicprulife.com](http://www.icicprulife.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
- 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: <a href="mailto:insombahd@rediffmail.com">insombahd@rediffmail.com</a>	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: <a href="mailto:bimalokpalbhopal@airtelbroadband.in">bimalokpalbhopal@airtelbroadband.in</a>	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	Orissa

## Policy Document – Cont.

	Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	
<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 <b>NEW DELHI – 110 002</b>  Tel. 011-23239611 Fax: 011-23230858  E-mail: iobdelraj@rediffmail.com	Delhi & Rajashtan
<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	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim

	Fax: 033-22134868 E-mail : iombkol@vsnl.net	
<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: ioblko@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