



PLEASE NOTE

Policy Term : 15 years
Premium Paying Term : 10 years

Kuldeep Laxman Pawar,
MED-1,
INS SAVITRI,
NAVAL DOCKYARD,
C/O FMO,
VISAKHAPATNAM,
Andhra Pradesh-530014

Mobile Number: 9082230070
Email ID: KULDEEPPAWAR95@GMAIL.COM

Dear Sir/Madam,

This is your life insurance policy. It is a legal document. Please read it carefully. We have highlighted some important points regarding your policy that you should keep in mind:

1. YOUR POLICY DETAILS

Name of Your Plan : ICICI Pru Savings Suraksha
Policy Number : 93258476
Your Mobile Number : 9082230070
Email Id : kuldeppawar95@gmail.com
Sum Assured on Death (in Rs.) : 3,00,000
Policy Term : 15 years
Premium Installment # (in Rs.) : 30,000
Next Premium Due Date : March 09, 2022
Payment Frequency : Every year
Premium Paying Term : 10 years

#Goods and Services tax and/or cess(if any) will be charged in addition to premium as per prevailing tax rates.Tax laws are subject to amendments from time to time.
If any of these details are incorrect or not as per your expectations, please contact us immediately

YOU HAVE PURCHASED THIS POLICY FROM

Name : Dwarika Nath Ojha
Address :S/O SURAJ OJHA FLAT NOA 305 KSR
PLEASANT VALLEY VISAKHAPATNAM Andhra Pradesh
530018
Code/License No. : 00068982
Contact No. : 9848025561

2. YOU HAVE A REFUND (FREE LOOK) PERIOD

You have a free look period of 15 days to review your policy document from the date you receive it (30 days in case of electronic policies or policies obtained through distance marketing). In this period if you are not satisfied with your policy terms and conditions, you may return the policy to us with reasons for cancellation. We will cancel the policy and refund the premium paid after deduction of Stamp duty, proportionate risk premium and expenses for medical tests, if any.

3. MAKING A CLAIM

The claimant can speak to us on 1860-266-7766 and we will assist the claimant through the entire process.

For your convenience we recommend that you register for auto-debit to pay future premiums, if any. In order to do so we request you to please complete the attached ECS/ Direct Debit form, and send it to us and all your future premiums will be debited directly from your bank account electronically.

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

Warm regards,



Authorised Signatory

Visit us at

www.iciciprulife.com

Write to us at:

ICICI Prudential Life Insurance Co. Ltd.
Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg,
Malad (East), Mumbai- 400097.

Email us at

lifeline@iciciprulife.com

Customer Service Helpline

1860 266 7766

Features of ICICI Pru Savings Suraksha

ICICI Pru Saving Suraksha is a savings and protection oriented plan that provides you guaranteed benefits, life cover and a potential to grow your investments with bonuses.

This document has been designed to help you understand your policy better by explaining some of its features.



1 How does this plan work?

At the time of entering this policy, you would have made three importance choices:

- The premium amount that you will pay
- The number of years for which you will pay premium, i.e. Premium Payment Term
- The number of years after which your policy matures, i.e. Policy Term



At the end of your policy term i.e. in March 2036 you will get a **Guaranteed Maturity Benefit (GMB)** as a lump sum, along with **Guaranteed Additions (GA)** and bonus amounts under your policy. Read on to know more about these benefits.

2 What are the benefits that I get from this policy?

You get the following benefits in this policy:

1. Guaranteed Additions(GA) : From March 2021 to March 2026 guaranteed additions of ₹ 13,444 will be added to you policy every year. This works out to a total of ₹ 67,222 and will be paid to you on policy maturity.

2. Guaranteed Maturity Benefit (GMB): At the end of your policy term, i.e in March 2036, you will receive a lump sum equal to your GMB which is ₹ 2,68,889 and GA which is ₹ 67,222 which works out to a total of ₹ 3,36,111. Depending on the performance of the company, you may also get an additional bonus along with this amount. Do note that the GA and GMB will be applicable only if all due premiums have been paid. As per the features of this policy, the maturity benefit you receive will be tax-free subject to conditions under Section 10(10D) and prevailing tax laws.

3. Life Insurance Benefit: If the person whose life is covered by this policy dies, during the term of the policy, a lump-sum amount will be paid out to the person specified by you (known as the Nominee) in your policy.

The amount which will be paid out will be the maximum of the following :

- Your sum assured which is ₹ 3,00,000 along with guaranteed additions and applicable bonuses that have been added to the policy till the death of the policy holder.
- 105% of total premium paid till time of death

The Nominee or any other family member can initiate the process of receiving this amount by visiting <https://www.icicprulife.com/insurance-claim.html>

3 What is the premium that I have to pay and for how many years?

You have to pay a premium of ₹ 30,000 every year for 10 years. Goods and Services tax and/or cess(if any) will have to be paid in addition to the premium amount as per prevailing tax laws.



13	0	0	67,222	NA	268,133	367,222	0	0	0	NA	338,804	9,041	101,778	NA	432,197	0	0	367,222	466,704
14	0	0	67,222	NA	286,469	367,222	0	0	0	NA	350,535	9,266	111,044	NA	462,042	0	0	373,111	495,103
15	0	0	67,222	NA	286,806	367,222	336,111	0	0	NA	352,022	9,499	120,543	NA	483,355	377,275	518,521	384,229	525,474

Pol. Yr - Policy Year, GA - Guaranteed Additions, Acc. GA - Accumulated Guaranteed Additions, Rev. Bonus - Reversionary Bonus, Acc. Rev. Bonus - Accumulated Reversionary Bonus

Notes: Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Applicable taxes

Disclaimers

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1. ICICI Pru Savings Suraksha is a savings and protection oriented plan.
2. ICICI Pru Savings Suraksha is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
3. The above illustration is applicable to a standard life (from medical, life style and occupation point of view).
4. The main objective of the illustration is that the policyholder is able to understand the features of the product and the nature of benefits under different circumstances with some level of quantification.
5. Once reversionary bonus is declared in any year and added to the policy, the bonus so added is guaranteed.
6. The Guaranteed surrender benefit shown above reflects the guaranteed surrender value excluding the cash value of accrued vested reversionary bonuses.
7. The policy will acquire a surrender value after payment of two full years' premium. The surrender value payable will be Guaranteed Surrender Value plus cash value of accrued vested reversionary bonuses, if any, plus cash value of accrued GAs, at the point of surrender or Non Guaranteed Surrender Value, whichever is higher.The displayed Non Guaranteed Surrender Values are only indicative. These may change from time to time subject to approval from IRDAI. The policyholder is advised to check the Non Guaranteed surrender value payable with the company before surrendering.
8. The surrender values are illustrated assuming that all the instalment premiums payable in a policy year are paid and that the event occurs at the end of the policy year. The surrender values will be lower than those illustrated above if surrender takes place before the end of the policy year or if all the instalment premiums payable in that policy year have not been paid.
9. Bonuses are indicative given gross returns of 4% and 8% and are at the discretion of the Company. Bonuses will vary depending on the performance of the participating fund. They may also vary at a policy level and reflect your sum assured, premium payment term, policy term and age.
10. For the purpose of illustrations, we have assumed 4% and 8% as the lower and the higher rates of investment returns respectively, in the calculations. These are in accordance with the guidelines issued by IRDAI and in no way signify our expectations of investment returns. The actual investment return may be higher or lower than the above rates.
11. The investment returns assumed should not be construed to be the range within which investment returns will fall.
12. The death benefit illustrated assume that the event occurs at the end of the policy year.
13. The loan amount available will be 80% of the surrender value.
14. In case of any conflict between this benefit illustration and your policy document, the latter shall prevail.
15. The above information must be read in conjunction with the sales brochure and policy document.
16. As per the Finance Act 2012, all policies issued from April 1, 2012, with premium to sum assured ratio of less than 1:10 and where death benefit at any time is less than 10 times premium, will not be eligible for tax benefit under section 10 (10D) of the Income Tax Act. Further tax benefit u/s 80C for such policy will be limited only up to 10% of Sum Assured. Tax benefits under the policy are subject to conditions under Sec. 10 (10D) and Sec. 80C of the Income Tax Act, 1961.
17. GST and Cesses, if any, shown above will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time.
18. For any further clarifications, policyholder can contact the advisor / FSC or e-mail us on lifeline@icicprulife.com

I _____, having received the information with respect to the above,have understood the above illustration before entering into the contract.

I _____, have explained the above illustration and the terms and conditions of this product to the Policyholder.

Policyholder's Signature : _____

Place :

Date :

Marketing official's Signature : _____

Company Seal :

Place :

4 What happens if I cannot pay premiums for the complete premium payment phase?

It is in your best interest that you pay premiums and stay invested till March 2036 in this policy so that you enjoy all the benefits of this policy.

- a. If you do not pay the premium either on the due date or within the grace period during the first two policy years, the policy shall lapse and the cover will cease. No benefits shall become payable under the policy.
- b. If you discontinue premium payment after paying premium for the first two policy years, the policy shall become a paid-up policy and benefits as stated in Part C Clause 4 of Policy document shall become payable.

For more details refer Part C Clause 4 of your policy document.



ICICI Prudential Life Insurance Company. IRDAI Regn No. 105. CIN: L66010MH2000PLC127837.

UIN of the ICICI Pru Savings Suraksha: 105N135V02. For more details on the risk factors, terms and conditions, please read the policy document. Comp/Doc/Apr/2016/39

Policy Schedule ICICI Pru Savings Suraksha UIN 105N135V02
(This is a Non-linked Participating Life Individual Savings Product)

This Policy is the evidence of a contract between ICICI Prudential Life Insurance Company Limited ("the Company") and the Policy holder referred to below. This Policy is issued on the basis of the details provided by the Policy holder in proposal form submitted along with the required declaration, personal statement, applicable medical reports, the first premium deposit and any other document submitted which constitute evidence of the insurability of the Life Assured for the issuance of the Policy. The Company hereby agrees to provide the benefits set out in this Policy subject to its terms and conditions

(1) Name of the Proposer					
Kuldeep Laxman Pawar					
(2) Details of the Life Assured					
Name :		Kuldeep Laxman Pawar			
Communication Address :		MED-1, INS SAVITRI, NAVAL DOCKYARD, C/O FMO, VISAKHAPATNAM, Andhra Pradesh-530014			
Date of Birth :	November 24, 1995	Age in Years :	25	Age Admitted :	YES
Details of the Nominee/Appointee					
Name of Nominee : Laxman Gangaram Pawar			Name of Appointee* : NA		
Relationship of Nominee with the life Assured: NA			Relationship with the Nominee : NA		
Age of Nominee : NA					

*Applicable only if Nominee is less than 18 Years old

(4)Details of the policy

(A) Policy Details		(B) Premium Details	
Policy Number	93258476	Modal Premium (₹)	30,000.00
Policy Term (In Years)	15	Periodicity of Payment of Premium	Yearly
Policy Acceptance Date	March 09, 2021	Premium Payment Term (In Years)	10
Date of Maturity/Termination	March 09, 2036	Premium Payment Option	Limited Pay
Policy sourced by Distance Marketing	N	Due date of Last Premium	March 09, 2030
Category	Non-Medical	Policy Issue Date	March 09, 2021
(C) Policy Benefit Details			
Sum Assured on Death (₹)	3,00,000		
Guaranteed Maturity Benefit (₹)	2,68,889		

Guaranteed Additions (GA) will accrue on payment of due premium, during the first five policy years. Total Guaranteed Addition for a policy year will be 5% of the Guaranteed Maturity Benefit, provided all premiums for that policy year are paid.

Please note :

- Goods and Services tax and/or cess, as applicable, would be charged.
- Benefits payable and other conditions: As specified in the policy document.
- Policy Schedule, terms and conditions of the policy and the endorsements by the Company, if any, shall form an integral part of this contract and shall be binding on the Company and the Policyholder.
- The policy shall stand cancelled by the Company, without any further notice, in the event of dishonour of the first premium deposit.
- Please immediately inform Us about any change in address or contact details.

Signed for and on behalf of the ICICI Prudential Life Insurance Company Limited, at Head Office, Mumbai on March 09, 2021 (the issuance date).

Digitally signed by ASHISH RAVINDRA RAO
Date: 2021.03.10 17:39:31 IST
Reason: Digitally Signed
Location: Mumbai

Authorised Signatory
Stamp Duty of Rs.60 /- (SIXTY RUPEES) paid by CSD/256/2021/637 dated 20th Feb 2021.

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

Benefit Illustration for ICICI Pru Saving Suraksha

Name of the Prospect / Policyholder	: Mr. KULDEEP LAXMAN PAWAR	Proposal No	: OS16351407
Date of Birth(Age)	: 24-Nov-1995 (25 Years)	Name of the Product	: ICICI Pru Savings Suraksha
		Tag Line	: Non Linked Participating Life Individual Savings Product
Gender of the PolicyHolder	: MALE	Unique Identification No.	: 105N135V02
Name of the Life Assured	: Mr. KULDEEP LAXMAN PAWAR	GST Rate and Cesses, if any for Year 1	: 4.5%
Date of Birth(Age)	: 24-Nov-1995 (25 Years)	GST Rate and Cesses, if any for Year 2 Onwards	: 2.25%
Gender of the Life Assured	: MALE	Sales Channel	: Agency
Policy Term	: 15 Years		
Premium Payment Term	: Limited Pay 10 Years		
Amount of Instalment Premium	: Rs 30,000/-		
Mode of payment of Premium	: Yearly		

How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits these will be clearly marked 'guaranteed' in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

Policy Details			
Policy Option	NA	Sum Assured at Maturity (Guaranteed Maturity Benefit):	268,889
Bonus Type	Compound	Sum Assured on Death (at inception of the policy):	300,000

Premium Summary			
	Base Plan	Riders	Total Instalment Premium
Instalment Premium without Applicable Taxes	Rs 30,000/-	-	Rs 30,000/-
Instalment Premium with first year Applicable Taxes	Rs. 31,351/-	-	Rs. 31,351/-
Instalment Premium with Applicable Taxes 2nd year onwards	Rs. 30,676/-	-	Rs. 30,676/-

Statement of various benefits over the duration of the policy with assumed gross interest rate as mentioned

Benefit summary		
	Benefits @ 4%	Benefits @ 8%
Total Guaranteed Maturity Benefit (A)=(i)+(ii)	336,111	336,111
Guaranteed Maturity Benefit (i)	268,889	268,889
Guaranteed Additions (ii)	67,222	67,222
Estimated accumulated reversionary bonus	0	120,543
Estimated Terminal Bonus	41,164	61,867
Estimated Total Maturity Amount	377,275	518,521

(All charges are in Rupees)																			
Benefit Details																			
Pol . Yr	Single/A nnualise d Premium	Guaranteed Benefits						Non-guaranteed benefits @ 4%				Non-guaranteed benefits @ 8%				Total Benefits including guaranteed and non-guaranteed benefits			
		GA	Acc. GA	Surv iv al Be nef it	Surrender Benefit	Death Benefit	Maturity Benefit	Re v. Bo nus	Ac c. Re v. Bo nus	Cas h Bon us	Surrender Benefit	Rev. Bonus	Acc. Rev. Bonus	Cas h Bo nus	Surrender Benefit	Maturity Benefit		Death Benefit	
																Total Maturity Benefit @ 4% (8+10+Termi nal Bonus, if any)	Total Maturity Benefit @ 8% (8+14+Termi nal Bonus, if any)	Total Death Benefit @ 4% (7+10+Termi nal Bonus, if any)	Total Death Benefit @ 8% (7+14+Termi nal Bonus, if any)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	30000	13,444	13,444	NA	0	313,444	0	0	0	NA	0	6,722	6,722	NA	0	0	0	313,444	320,166
2	30000	13,444	26,889	NA	25,374	326,889	0	0	0	NA	25,374	6,891	13,613	NA	27,641	0	0	326,889	340,502
3	30000	13,444	40,333	NA	39,163	340,333	0	0	0	NA	39,163	7,062	20,675	NA	43,104	0	0	340,333	361,008
4	30000	13,444	53,778	NA	78,887	353,778	0	0	0	NA	78,887	7,239	27,914	NA	84,986	0	0	353,778	381,692
5	30000	13,444	67,222	NA	102,694	367,222	0	0	0	NA	102,694	7,420	35,334	NA	111,546	0	0	367,222	402,557
6	30000	0	67,222	NA	125,381	367,222	0	0	0	NA	159,006	7,606	42,940	NA	167,043	0	0	367,222	410,163
7	30000	0	67,222	NA	149,567	367,222	0	0	0	NA	193,715	7,796	50,736	NA	209,168	0	0	367,222	417,958
8	30000	0	67,222	NA	175,253	367,222	0	0	0	NA	229,764	7,990	58,726	NA	254,570	0	0	367,222	425,948
9	30000	0	67,222	NA	198,389	367,222	0	0	0	NA	267,206	8,191	66,917	NA	302,942	0	0	367,222	434,140
10	30000	0	67,222	NA	222,125	367,222	0	0	0	NA	306,103	8,395	75,312	NA	354,265	0	0	367,222	442,534
11	0	0	67,222	NA	243,461	367,222	0	0	0	NA	316,605	8,605	83,917	NA	378,446	0	0	367,222	451,139
12	0	0	67,222	NA	252,797	367,222	0	0	0	NA	327,500	8,820	92,737	NA	404,378	0	0	367,222	459,959

PREMIUM RECEIPT

Name of Policy Holder Kuldeep Laxman Pawar

Policy Name ICICI Pru Savings Suraksha

Policy Number	Receipt Number	Date of Receipt
93258476	L3643059	March 08, 2021

Premium Details (₹)		Payment Details	
Premium Installment(A)	30,000	Frequency of Payment	Yearly
Goods and Services tax(B)	1,350	Cheque / Transaction No .	13352265
Premium Amount received(A+B)	31,350	Cheque / Transaction Date	NA
		Bank Name	NA

Balance Premium (₹)		The amount indicated as 'balance in deposit' (if any) will be adjusted towards the next premium or refunded to you as applicable
Balance in deposit	-1	

Consolidated revenue stamp duty paid: Notification No - Mudrank - V3.00CSD/336/2019 649/19 -15/02/2019

Income Tax Benefits :

Tax benefits on Life Insurance policy would be available u/s 80C, on Pension Policy u/s 80CCC & on Health riders (if any) u/s 80D

Please note :

- For premium payments (including top-ups) aggregating Rs.50,000 or more in a year, updating PAN details is mandatory. Option of submitting Form 60/61 is available in case of no PAN.
- The risk of the company under this policy starts with effect from the date of the issuance of this policy 9 March 2021 or the date of encashment of the first premium deposit, whichever is later.
- In any case, the Policy shall stand cancelled in case of non-encashment of the First Premium Deposit by the Company.
- This is an authenticated Receipt/Intimation/Statement. In case of any discrepancies, kindly notify us within 14 working days through any of our touch points mentioned on page 1 of the policy document.
- NRI customers are requested to retain a copy of the instrument/proof of transaction of the payment of premium. Such copy of instrument/proof of transaction would be required to be produced at time of any payments request from you. It would help us in confirming the source/form of receipt of premium , which could aid the process of repatriation at the Authorized dealer's end.
- Goods and Services tax and/or cess(if any).

Other details :

UIN - Unique Identification Number specified by ICICI Pru Savings Suraksha 105N135V02

Leave Travel Concession benefit can be availed on the premiums paid for this policy during October 12, 2020 to March 31, 2021 subject to prevailing tax laws.

Policy Document - Terms and Conditions of your policy

ICICI Pru Savings Suraksha

Unique Identification Number (UIN) allotted by Insurance Regulatory and Development Authority (IRDAI)

UIN number: ICICI Pru Savings Suraksha : 105N135V02

ICICI Pru Savings Suraksha is a savings and protection oriented conventional with profits participating product.

In this policy, the investment risk in investment portfolio is borne by the policyholder. In this document, "you" or "your" will refer to the Policyholder or the Proposer i.e. the owner of this policy and "we", "us", "our", "insurer" or "the Company" will refer to ICICI Prudential Life Insurance Company Limited, or any of its successors.

PART-B

Definitions

1. Age means age at last birthday. **2. Annualized Premium** means the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. **3. Appointee** means the person appointed by You to receive the benefits payable under the Policy till Your Nominee is a minor. **4. Bonuses:** Bonuses will be applied through the compounding reversionary bonus method. All bonuses will be declared as a proportion of the sum of the Guaranteed Maturity Benefit and the vested reversionary bonuses. Bonuses, if any, will be declared each financial year (or more frequently), and will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. The bonuses declared are at the discretion of the Company, subject to Maturity Benefit being at least equal to sum of premiums paid (excluding any extra mortality premium, service tax and cesses). a. Reversionary bonus: Reversionary bonus, if any, will accrue on the date of declaration to premium paying contracts and fully paid contracts. b. Interim bonus: Interim bonus, if any, will accrue to eligible contracts on the death of the Life Assured. Each declared interim bonus will apply from the date of declaration to the day immediately preceding subsequent declaration, if any. c. Terminal bonus: Terminal bonus, if any, will accrue to eligible contracts on the death of the Life Assured and fully paid contracts on maturity. Each declared terminal bonus will apply from the date of declaration to the day immediately preceding any subsequent declaration, if any. If all due premiums have been paid, an enhanced terminal bonus will apply if the Maturity Benefit is less than sum of premiums paid (excluding any extra mortality premium, service tax and cesses). The enhancement will be such that the Maturity Benefit is at least equal to the sum of premiums paid (excluding any extra mortality premiums, service tax and cesses). d. Contingent reversionary bonus: Contingent reversionary bonus, if any, will accrue to eligible premium paying contract on becoming paid-up and fully paid contracts on surrender. Each declared contingent reversionary bonus will apply from the date of declaration to the day immediately preceding any subsequent declaration, if any. The contingent reversionary bonus would be reversed on revival. **5. Claimant** means the person entitled to receive the Policy benefits and includes the policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be **6. Date of Commencement of Risk** is later of Policy Issue Date or Policy Acceptance Date. **7. Date of Discontinuance of the Policy** means the due date of the first unpaid premium. **8. Date of Maturity / Termination** means the date specified in the Policy Schedule on which the term of the Policy ends and maturity benefit, if applicable, is payable. **9. Death Benefit** means the benefit, which is payable on death as specified in the Policy document. **10. Distance Marketing** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person. **11. Fully paid policy** is a policy for which all premiums have been paid, as per the Premium Payment Term selected, and no further premiums are due. **12. Grace Period** means the time granted by Us from the due date for the payment of premium, without any penalty / late fee, during which time the policy continues with risk cover without interruption, as per the terms of the policy. **13. Guaranteed Maturity Benefit (GMB):** Your Guaranteed Maturity Benefit is as shown on your Policy Schedule. Your Guaranteed Maturity Benefit has been calculated based on your premium, premium payment term, policy term, premium payment mode, Sum Assured on death, age and gender. **14. Insured event** is the death of the Life Assured during the term of the policy, provided the policy is in-force. **15. Life Assured** is the person named in the Policy Schedule on whose life the Policy has been issued. **16. Limited Pay:** means premiums need to be paid regularly for a limited portion of the policy term. **17. Maturity Benefit** means the benefit, if any, which is payable on maturity i.e. at the end of the policy term, as specified in the Policy document. **18. Minimum Death Benefit (MDB)** equals 105% of total premiums received upto the date of death. **19. Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". **20. Policy Acceptance Date** means the date as specified in the Policy Schedule from which this policy was effected. **21. Policy document** means this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us. **22. Policy Issue Date** means the date as specified in the Policy Schedule. **23. Policy Term** means the period between the Policy Acceptance Date and the Date of Maturity specified in the Policy Schedule. **24. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **25. Premium** means the instalment premium specified in the Policy Schedule which is payable/has been received under the Policy. **26. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **27. Premium paying policy** is a

policy for which all due premiums have been paid and future premiums are payable. A policy that is in the grace period is also deemed to be a premium paying policy. **28. Proposal Form** means a form to be completed by You for availing an insurance policy, and to furnish all Material information required by Us to assess risk and to decline or to undertake the risk, and in the event of acceptance of risk, to determine the rates, advantages, terms and conditions of a cover to be granted. Explanation: "Material" shall mean and include all important, essential and relevant information that enables Us to take an informed decision while underwriting the risk. **29. Regulator** is the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI). **30. Regular Pay:** means premiums need to be paid regularly throughout the coverage term. **31. Revival of the Policy** means restoration of Policy benefits. **32. Revival Period** means the period of five consecutive years from the date of discontinuance of the Policy, during which period You are entitled to revive the Policy. **33. Sum Assured on death** means the amount specified in the Policy Schedule. **34. Surrender** means complete withdrawal/termination of the Policy by You. **35. Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy. **36. Total Premiums Paid** means the total of all premiums received, excluding any extra premium, any rider premium and taxes **37. You or Your** means the Policyholder of the Policy at any point of time. **38. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

PART- C

Benefits payable

- 1. Death benefit** i. On death of the Life Assured during the policy term, for a premium paying or fully paid policy, the following will be payable: Death Benefit = Highest of (A, B, C) Where A = Sum Assured on death plus accrued Guaranteed Additions and Bonuses* B= GMB plus accrued Guaranteed Additions and Bonuses* C= Minimum Death Benefit *Bonuses consist of vested reversionary bonuses, interim bonus and terminal bonus, if any. Minimum Death Benefit is equal to 105% of the total premiums received upto the date of death. For policies issued on minor life, Date of commencement of risk is later of Policy Issue Date or Policy Acceptance Date. ii. On payment of Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. iii. Death benefit may be taxable as per the prevailing tax laws.
- 2. Maturity Benefit** i. On survival of the Life Assured till the end of the policy term, for a fully paid policy, the following will be payable: Maturity Benefit = Guaranteed Maturity Benefit + accrued Guaranteed Additions + vested reversionary bonuses, if any + terminal bonus, if any ii. Maturity Benefit for a policy on which all due premiums are paid shall be at least equal to the total premiums (excluding any extra mortality premium, service tax and cesses) paid by the policyholder. iii. The Guaranteed Maturity Benefit (GMB) will be set at policy inception. GMB is the Sum Assured on maturity. iv. Maturity benefit may be taxable as per the prevailing tax laws. v. On payment of Maturity Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.
- 3. Guaranteed Additions** Guaranteed Additions (GAs) accrue on payment of due premium, during the first five policy years. Each GA is a percentage of the GMB as per the table below.

Premium payment mode	GA (percentage of GMB)
Annual	5%
Half yearly	5% / 2
Monthly	5% / 12

- 4. Paid-up value** If premium payment is discontinued, before the end of the Premium Payment Term but after the policy has acquired a surrender value, the policy can continue as a paid-up policy with reduced benefits as described below. i. Premium discontinuance will result in reduction of Sum Assured on death, GMB and accrued Guaranteed Additions.

$$\text{ii. Paid-up Sum Assured on death (Paid-up SA on death)} = \frac{\text{Sum Assured on death X number of months for which premiums are paid}}{(12 * \text{Premium Payment Term})}$$

$$\text{iii. Paid-up Guaranteed Maturity Benefit (Paid-up GMB)} = \frac{\text{GMB X number of months for which premiums are paid}}{(12 * \text{Premium Payment Term})}$$

$$\text{iv. Paid-up Guaranteed Additions (Paid-up GAs)} = \frac{\text{Sum of accrued Guaranteed Additions (GAs)}}{(12 * \text{Premium Payment Term})}$$

v. A paid-up policy will not be entitled to future reversionary bonuses, future GAs or terminal bonus. vi. On death of the Life Assured during the policy term, the paid-up Sum Assured on death, paid-up GAs, along with vested reversionary bonuses and contingent reversionary bonus, if any, shall become payable. Reversionary bonuses and contingent reversionary bonus are described in Part D Clause 3. vii. On payment of this paid-up death benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. viii. On survival of the Life Assured till the end of the policy term, the paid-up GMB, paid-up GAs, along with vested reversionary bonuses and contingent reversionary bonus, if any, shall become payable. Reversionary bonuses and contingent reversionary bonus is described in Part D Clause 3. ix. On payment of this paid-up maturity benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. x. On revival of a paid-up policy, the paid-up SA on death, paid-up

prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer. Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive. Explanation. - A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer. (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of mis-statement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation. Explanation - For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured. (5) Nothing in this section shall prevent the insurer from calling for proof of age at anytime if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."

Note 1. Cheque/DD should be drawn in favour of "ICICI Prudential Life Insurance Co. Ltd." only. Please mention application no. and name of the proposer behind the cheque/DD. 2. In the event of non-realization of first premium deposit, the policy, if issued, shall be treated as cancelled/void from inception. 3. In case of non-acceptance/withdrawal of this application for insurance, the company shall return the first premium deposit without any interest and after deducting the expenses incurred on the medical test/examination. 4. Please note that a copy of PAN card of Form60/61 as applicable shall be required for premium payment in cash of Rs. 50,000/- or more. You are requested to pay cash only at the authorized collection point and not to advisor or employee. The company will not be responsible for any loss in this regard. 5. Please submit a cash authority letter along with the cash if you are depositing the cash through a third party. 6. Payments made through credit cards can be accepted only if the card is issued in the name of the relevant proposer/policy holder.

Payout Mode

Mode selected would be used by the company to makepayout(s) to the proposer. Payout would be in accordance and subject to the terms and conditions of the policy.

Account Type : **SAVING** Bank Name : **STATE BANK OF INDIA I.N.S.CHILIKA SBIN0007488**

Branch : **STATE BANK OF INDIA I.N.S.CHILIKA SBIN0007488** Account Number : **36042446733**

MICR Code : **752002088** IFSC Code : **SBIN0007488**

Do you wish to set the preference month for renewal premium as November: **NA**

Note 1. Please provide a cancelled copy of your cheque if any of the above payout option is selected. 2. In case of non credit to my bank account with or without assigning any reasons there of or if the transaction is delayed or not effected at all for reasons of incomplete/incorrect information, I would not hold ICICI Prudential Life Insurance Co. Ltd. responsible. 3. Further, the company reserves the right to use any alternative payout option in spite of opting for Direct Credit option.

Declaration & Authorization

I/We declare that I/we have answered the questions in the proposal form and have duly signed it after understanding its contents. I/ We have fully understood the nature of the questions including health related questions and the importance of disclosing all material information while answering such questions. I/We declare that the answers given by me/us to all the questions in the proposal form and the information given to ICICI Prudential Life Insurance Co. Ltd. as to the state of health and habits of the life/lives to be assured are true and complete in every respect and that I/we have not withheld any material information or suppressed any material fact. I/ We have made no statement to the Insurance Advisor, Medical Examiner or any other person associated with the Company which in any way modifies the answer given by me/ us in this application form. I/We undertake to notify the Company of any change in the information given by me/ us in the proposal form with respect to the Life/ Lives to be Assured subsequent to the signing of this proposal form and before the receipt of the policy document. I/We also understand that the terms and conditions including the premium and the benefits payable under the Policy are subject to variation/ taxes/ duties/ charges in accordance to applicable laws. I/We confirm that all premiums will be paid from bonafide sources.

I/We hereby authorize ICICI Prudential Life Insurance Co. Ltd. to assess the health status and conduct screening/confirmation/telephonic verification/reconfirmation of the life/lives to be assured including the health status through medical examinations which may include Laboratory tests, Cardiology, Radiological investigations and other medical tests including blood tests to detect bacterial/viral/fungal infections if required by the Company. I/We hereby give my/our consent to undergo HIV1/2 test. I/We am/are aware that this test is only for screening purpose and not confirmatory for HIV/AIDS. I/We hereby authorize ICICI Prudential Life Insurance Co. Ltd. to send all service related communications to the contact details registered with the Company.

The Company reserves the right to accept, decline or offer alternate terms on my/our proposal for Life/Health Insurance. In order to enable the Company to assess the risk under this proposal and any time thereafter, I/we hereby, authorize the past and present employer(s)/business associates/medical practitioner(s)/hospital and medical source/any life and non-life insurance Company to provide the records of employment/business or other details as may be considered relevant.I/we agree and authorize the Company, for the purpose of processing of this Proposal or servicing of the resulting policy, to verify/share my our/documents/other information provided herein on confidential basis within ICICI group and/or third party agencies. This application form shall be a part of the life insurance policy contract, in case of its acceptance by the Company.

I/We understand that in case of fraud or misstatement by me/us, the policy shall be treated by the Company in accordance with Section 45 of the Insurance Laws (Amendment) Act, 1938 as amended from time to time.

I hereby consent to receiving information from Central KYC registry through SMS or email on the above registered number or email address.

Date : **Mar 8, 2021** **This is electronically generated proposal/application form, doesnot require signature.**

Place : **ANDHRA PRADESH**

The Insurance Laws (Amendment) Act, 2015

Section 41 Prohibition of rebates: (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: *Provided that* acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer. (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Section 45 Policy not to be called in question on ground of mis statement after three years: (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later. (2) A policy of life insurance may be called in question at anytime within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based. Explanation I. For the purposes of this sub-section, the expression 'fraud' means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true; (b) the active concealment of a fact by the insured having knowledge or belief of the fact; (c) any other act fitted to deceive; and (d) any such act or omission as the law specially declares to be fraudulent. Explanation II. Mere silence as to facts likely to affect the assessment of the risk by the insurer is notfraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak. (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can

GMB and paid-up GAs will be restored to the original Sum Assured on death, GMB and GAs. All applicable GAs and reversionary bonuses declared since premium discontinuance up to the date of revival shall accrue to the policy and the contingent reversionary bonus attached to the policy will be reversed.

5. Premium payment i. Premium rates depend on gender of Life Assured, age at entry of Life Assured, premium payment term, ratio of Sum Assured on death to annual premium and policy term. ii. Premiums can be paid in yearly, half-yearly or monthly frequency. iii. For monthly and half-yearly modes of premium payments, additional loadings will be applied to both the base premium and the extra mortality premium. The additional loadings, expressed as a percentage of the premium will be as given below.

Mode of Premium Payment	Loading (% of premium)
Half-yearly	2.5%
Monthly	4.5%
Yearly	Nil

iv. You are required to pay premiums on the due dates and for the amount mentioned in the policy schedule. v. Collection of advance premium shall be allowed, provided the premium is collected within the same financial year. The premium so collected in advance shall only be adjusted on the due date of the premium. vi. The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment. vii. If any premium instalment is not paid within the grace period before the policy acquires a surrender value then the policy shall lapse and the cover will cease. If any premium instalment is not paid within the grace period any time after the policy acquires a surrender value then the policy shall become a paid-up policy and benefits will continue as described in PART C Clause 4. viii. You are required to pay premiums for the entire premium payment term. ix. We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. x. You may pay premium through any of the following modes: a. Cash b. Cheque c. Demand Draft d. Pay Order e. Banker's cheque f. Internet facility as approved by the Company from time to time g. Electronic Clearing System / Direct Debit h. Credit or Debit cards held in your name • Amount and modalities will be subject to our rules and relevant legislation or regulation • Any payment made towards first or renewal premium is deemed to be received by the Company only when it is received at any of our branch offices or authorized collection points and after an official printed receipt is issued by the Company. • No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on behalf of the Company. • Cheque or demand drafts must be drawn only in favour of ICICI Prudential Life Insurance Company Limited. • Please ensure that you mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft. xi. Where premiums have been remitted otherwise than in cash, the application of the premiums received will be conditional on the realization of the proceeds of the instrument of payment, including electronic mode. xii. If you suspend payment of premium for any reason whatsoever, we will not be held liable. In such an event, benefits, if any, will be available only in accordance with the policy terms and conditions.

6. Grace Period If you are unable to pay Instalment Premium by the due date, you will be given a grace period of 15 days for payment of due instalment premium if You have chosen monthly frequency, and 30 days for payment of due instalment premium if You have chosen any other frequency. In case of Death of Life Assured during the grace period, We will pay the Death Benefit as per the terms and conditions of the Policy.

PART - D

1. Free look Period (15 / 30 days refund policy): You have an option to review the policy following receipt of the policy document. If you are not satisfied with the terms and conditions of this policy, please return the policy document to the Company with reasons for cancellation within • 15 days from the date you received it, if your policy is not purchased through Distance marketing • 30 days from the date you received it, in case of electronic policies or policies obtained through distance marketing On cancellation of the policy during the freelook period, we will return the premium subject to the following deductions: a) Stamp duty under the policy b) Expenses borne by the Company on medical examination, if any c) Proportionate risk premium for the period of cover The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

2. Surrender i. Surrender means voluntary termination of the policy by you. ii. The policy will acquire a Guaranteed Surrender Value on payment of all premiums for at least two consecutive years iii. On surrender of the policy, we will pay the surrender value equal to the higher of: • Guaranteed Surrender Value (GSV) plus cash value of vested bonuses plus cash value of accrued Guaranteed Additions • Non Guaranteed Surrender Value (NGSV) iv. The policy will terminate on payment of the surrender value. Surrender will extinguish all rights, benefits and interests under the policy. v. Surrender value may be taxable as per prevailing tax laws. vi. To calculate Surrender Value, the following factors are required: a. GSV Factor is a percentage that depends on the policy year at time of surrender, age at entry, and policy term. b. Cash Value Factors are used to convert benefit amounts payable at some future date such as the date of maturity or date of death, into a cash equivalent payable at the time of surrender. c. Surrender Timing Factors are used to better reflect the value of your policy within a policy year, based on the completed number of months at the time of surrender. **Guaranteed Surrender Value plus cash value of vested bonuses and cash value of accrued Guaranteed Additions** i. Guaranteed Surrender Value (GSV) will be calculated as follows: ii. GSV = GSV Factor x total premiums paid iii. GSV factors are given in Annexure B The cash value of vested bonuses and accrued GAs will be calculated as follows: (Vested

reversionary bonuses × Guaranteed Cash Value factor for Vested Bonuses) + (Accrued GAs × Guaranteed Cash Value factor for Guaranteed Additions) iv. Guaranteed Cash Value factor for Vested Bonuses is given in Annexure A1 and Guaranteed Cash Value factor for Guaranteed Additions is given in Annexure A2. The final factor will be calculated after applying surrender timing factors as set out in Annexure C The basis for computing Surrender Timing Factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the Regulator. **Non Guaranteed Surrender Value** i. Non Guaranteed Surrender Value (NGSV) for policies surrendering before premium payment of five full policy years will be calculated as follows: NGSV = Guaranteed Surrender Value Factor x total premiums paid + (Vested reversionary bonuses × Guaranteed Cash Value factor for Vested Bonuses) + (Accrued GAs × Guaranteed Cash Value factor for Guaranteed Additions) ii. Non Guaranteed Surrender Value for policies surrendering after premium payment of five full policy years will be calculated as follows: NGSV = A + B + C Where: A = (Paid-up GMB + Paid-up GAs) × Non-Guaranteed Cash Value factor for maturity benefit of a paid-up policy B = (Paid-up SA on death + Paid-up GAs) x Non-Guaranteed Cash Value factor for death benefit of a paid-up policy C = (vested reversionary bonuses + contingent reversionary bonus) ×Non-Guaranteed Cash Value factor for vested bonuses Paid-up GMB, Paid-up GAs, Paid-up SA and contingent reversionary bonus for premium paying or fully paid policies will be calculated as defined for Paid-up policies in Part C Clause 4 and Part D Clause 3. iii. Guaranteed Cash Value factor for Vested Bonuses are given in Annexure A1 and Guaranteed Cash Value factor for Guaranteed Additions is given in Annexure A2. iv. The final NGSV will be calculated after applying surrender timing factors as set out in Annexure C v. The bases for computing the Non-Guaranteed Cash Value Factors as well as the surrender timing factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the Regulator.

3. Computation of Bonuses i. Bonuses will be applied through the compounding reversionary bonus method. ii. All bonuses will be declared as a percentage of the sum of the GMB and the vested reversionary bonuses. iii. The reversionary bonus, interim bonus, terminal bonus and contingent reversionary bonus declared, if any, each financial year (or more frequently), will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. iv. Contingent reversionary bonus may only explicitly accrue to policies that become paid-up or fully paid policies that surrender. The contingent reversionary bonus will be set such that the value of paid-up policies, and surrendering fully paid policies will be related to the asset shares. v. The contingent reversionary bonus would be reversed on revival. vi. Once a policy becomes a paid-up policy, no future bonuses shall accrue. However, in case of revival of a paid-up policy please refer to Part C- Clause 4. The bonuses declared are at the discretion of the Company, subject to Maturity Benefit being at least equal to sum of premiums paid (excluding any extra mortality premium, service tax and cesses).

4. Loans i. Loans would be available under this policy only if the policy has acquired a surrender value. ii. You can avail loan up to 80% of the surrender value. iii. Loans may be granted on proof of title to the Policy. iv. The policy shall be assigned absolutely to and be held by the Company as security for repayment of the loan and interest thereon. v. The Company shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value and if the policy is in paid-up state. vi. In the event of failure to repay by the required date, the policy will be foreclosed, the policy will terminate, and all rights, benefits and interests under the policy will stand extinguished. vii. Applicable interest rate will be set monthly and will be equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The interest rate applicable for February 2020 is 7.82% p.a. compounded half yearly. viii. The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

5. Premium discontinuance a. If you do not pay the premium either on the due date or within the grace period during the first two policy years, the policy shall lapse and the cover will cease. No benefits shall become payable under the policy. b. If you discontinue premium payment after paying premium for the first two policy years, the policy shall become a paid-up policy and benefits as stated in Part C Clause 4 shall become payable.

6. Riders Riders may be offered but only subject to prior approval of the Regulator.

7. Revival of the policy A policy which has discontinued payment of premium may be revived subject to underwriting and the following conditions: 1. The application for revival is made within 5 consecutive years from the due date of the first unpaid premium and before the termination date of the policy. Revival will be based on the prevailing Board approved underwriting policy. 2. The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured as required by the Company. 3. The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid , based on the prevailing Company policy. Revival interest rates will be set monthly and is equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The interest rate applicable in February 2020 is 7.82% p.a. compounded half yearly. The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. The revival will take effect only if it is specifically communicated by the Company to the Policyholder. Any change in revival conditions will be subject to prior approval from IRDA and will be disclosed to policyholders.

8. To whom are the benefits payable Benefits are payable to the Policyholder or to the assignee(s) where a valid assignment (in accordance with Section 38 of the Insurance Act, 1938) or endorsement has been recorded, or to the nominee(s)

Date Of Birth : Oct 26,1959		Relationship with Life Assured/Proposer : FATHER	
Proposer / Life Assured KYC Details			
IT Proof : PANCARD - CSKPP0424M		Source Of Funds : SALARY	
Address Proof : AADHAAR CARD COPY		ID Proof : PAN CARD	
ID Number : CSKPP0424M		Objective Of Taking This Policy : SAVING AND PROTECTION	
Age Proof : PAN CARD		Would You Like To Share Your Portfolio/Fund Details With Your Advisor/Agent : YES	
Is The Premium Paid By A Person Other Than Proposer : NO			
Health Details of Life Assured			
Suppressing facts or giving wrong information will adversely impact payment of your claim.			
Height : 5 feet 9 inches			
Weight : 72(Kgs)			
Do You Consume Or Have Ever Consumed Tobacco? : NO			
Do You Consume Or Have Ever Consumed Alcohol? : NO			
Do You Consume Or Have Ever Consumed Narcotics? : NO			
Is your occupation associated with any specific hazard or do you take part in activities or have hobbies that could be dangerous in any way ? (eg - occupation - Chemical factory, mines, explosives, radiation, corrosive chemicals j - aviation other than as a fare paying passenger, diving, mountaineering, any form of racing, etc) : NO			
Are you employed in the armed, para military or police forces ?(If yes, please provide Rank, Department/Division, Date of last medical & category after medical exam)? : YES			
Family details of the life assured(include parents/sibling) Are any of your family members suffering from /have suffered from/have died of heart disease,Diabetes Mellitus, cancer or any other hereditary/familial disorder, before 55 years of age.if yes please provide details below? : NO			
Have you lost weight of 10 kgs or more in the last six months? : NO			
Do you have any congenital defect/abnormality/physical deformity/handicap? : NO			
Have you undergone or been advised to undergo any tests/investigations or any surgery or hospitalized for observation or treatment in the past? : NO			
Did you have any ailment/injury/accident requiring treatment/medication for more than a week or have you availed leave for more than 5 days on medical grounds in the last two years? : NO			
Hypertension/High BP/high cholesterol : NO		Chest Pain/Heart Attack/any other heart disease or problem : NO	
Undergone angioplasty,bypass surgery,heart surgery : NO		Diabetes/High Blood Sugar/Sugar in Urine : NO	
Asthma,Tuberculosis or any other respiratory disorder : NO		Nervous disorders/stroke/paralysis/epilepsy : NO	
Any GastroIntestinal disorders like Pancreatitis,Colitis etc. : NO		Liver disorders/Jaundice/Hepatitis B or C : NO	
Genitourinary disorders related to kidney,prostate,urinary system : NO		Cancer, Tumor, Growth or Cyst of any Kind : NO	
HIV infection AIDS or positive test for HIV : NO		Any blood disorders like Anaemeia, Thalassemia etc : NO	
Psychiatric or mental disorders : NO		Any other disorder not mentioned above : NO	
Remarks : MED1 INDIAN NAVY SEP 20 S1A1			
Product Details			
Product Name : ICICI PRU SAVINGS SURAKSHA		Policy Term (in yrs) : 15	
Premium Payment Term(in Yrs) : 10		Guaranteed Maturity Benefit/Guaranteed Surrender Benefit/Sum Assured on Maturity (in INR) : 268889	
Sum Assured/Modal Income (in INR) : 3,00,000		Modal Premium (in INR) : 30,000	
Mode : YEARLY			
Benefit Option :		Death Benefit Option :	
Particulars of the first premium deposit			
Mode Of Deposit : DEBIT CARD		Amount : 31,351	
Bank : NA			

Application Number : OS16351407



Sales details

LOB/Agent Code : 00068982 Agent/AFSM Name : DWARIKA NATH OJHA

Channel Code : AG

IN UNIT-LINKED INSURANCE POLICIES(ULIPs), THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICY HOLDER.
IMPORTANT GUIDELINES:
1) Insurance is contract of utmost good faith between the Insurer and the Insured. The Proposer and the Life to be Assured are required to disclose all facts in response to the question in this application form. 2) Any cancellation/alteration is to be signed by the Proposer/Life to be Assured as applicable. 3) For adding nominee(s) or assignee to the policy please refer to the servicing forms available on the website.
I/We understand the importance of disclosing all material information and confirm that I/we shall share details which are true and correct, failing which the company reserves the right to cancel the policy and/or repudiate any claims under the policy and initiate appropriate action.

Proposer / Life Assured Basic Details

Full Name : MR. KULDEEP LAXMAN PAWAR Father's Name: LAXMAN GANGARAM PAWAR

Mother's Name: URMILA LAXMAN PAWAR Gender : MALE

Date Of Birth : Nov 24,1995 Marital status : UNMARRIED

Proposer/Policy Owner Electronic Insurance Account(eiA)

Do you have an Electronic Insurance Account?: NO Insurance Repository : NSDL NATIONAL INSURANCE REPOSITORY

Do you wish to convert your ICICI Prudential policies into electronic policies : YES

Proposer / Life Assured Personal Details

Relationship With The Life Assured : SELF Education : 12th PASS

Occupation : SALARIED Organization Type: GOVT

Name Of Organization : OTHERS - INDIAN NAVY Annual Income : INR 5,00,000

Politically Exposed : NO (Politically Exposed Persons (PEPs) are individuals who have been entrusted with Prominent public functions in a foreign country. Example, Heads of the State or Governments, Senior Politicians, Senior Government/Judicial/Military officials, Senior Executives of State Owned Corporations, important political party officials, etc - including the family Members and close relatives).

Contact Details

Mailing Address : MED-1, INS SAVITRI, C/O FMO, NAVAL DOCKYARD, VISAKHAPATNAM- 530014, ANDHRA PRADESH, INDIA

Email ID : KULDEEPPAWAR95@GMAIL.COM Mobile Number : 9082230070

Permanent Address : BUILDING NO-A-1, FLAT NO-304, KHALE COMPOUND, PANCHPAKHADI, THANE- 400602, MAHARASHTRA, INDIA

Nationality : INDIAN Resident Status : RESIDENT INDIAN

Previous Policy Details

Details of Life Insurance/Mediclaim/Health/Personal Accident policies of the Life to be Assured held/applied with ICICI Prudential Life Insurance Company Limited/other companies. (Have any such proposals on your life / application for reinstatement ever been accepted with extra premium, postponement, decline, withdrawal, non completion, been offered on modified terms.) : NO

Company Name	Policy Number / Application Number	Base Sum Assured (in Rs)	Proposal Date	Policy decision

If The Life To Be Assured Is A Student/Housewife, Please Provide Insurance Details Of Parents/Husband/Siblings : . NO

Nominee Details

Full Name : LAXMAN GANGARAM PAWAR Gender : MALE

delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules. (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator. We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at www.iciciprulife.com or the website of the IRDAI at www.irdai.gov.in for updated contact details.

- AHMEDABAD:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad -380 001. Tel.:- 079 - 25501201/02/05/06. Email: bimalokpal.ahmedabad@ecoi.co.in **Jurisdiction:** Gujarat , Dadra & Nagar Haveli, Daman and Diu.
- BENGALURU:** Office of Insurance Ombudsman, JeevanSoudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 5 6 0 0 7 8 . Tel No : 0 8 0 - 2 6 6 5 2 0 4 8 / 2 6 6 5 2 0 4 9 . Email : bimalokpal.bengaluru@ecoi.co.in**Jurisdiction:** Karnataka.
- BHOPAL:** Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor 6, Malviya Nagar, Opp Airtel Office, Near New Market, Bhopal - 462 003. Tel.:- 0755-2769201, 2769202. Fax : 0755-2769203. Email: bimalokpal.bhopal@ecoi.co.in **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
- BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar -751 009. Tel.:- 0674-2596455/2596461. Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in**Jurisdiction:** Orissa.
- CHANDIGARH:** Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh - 160 017. Tel.:- 0172-2706468/2706196. Fax : 0172-2708274. Email: bimalokpal.chandigarh@ecoi.co.in **Jurisdiction:** Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh.
- CHENNAI:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai -600 018. Tel.:- 044-24333668/24335284. Fax : 044-24333664. Email: bimalokpal.chennai@ecoi.co.in**Jurisdiction:** Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
- DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi -110 002. Tel.:- 011-23237532/23239633 Fax : 011-23230858. Email: bimalokpal.delhi@ecoi.co.in**Jurisdiction:** Delhi.
- ERNAKULAM:** Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338. Fax : 0484-2359336. Email: bimalokpal.ernakulam@ecoi.co.in **Jurisdiction:** Kerala , Lakshadweep, Mahe—a part of Pondicherry.
- GUWAHATI:** Office of the Insurance Ombudsman, JeevanNivesh, 5th Floor Near PanbazarOverbridge, S.S. Road, Guwahati -781 001. Tel.:- 0361- 2132204/2132205. Fax : 0361-2732937. Email: bimalokpal.guwahati@ecoi.co.in**Jurisdiction:** Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
- HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane opp Salem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad -500 004. Tel : 040-65504123/23312122 . Fax : 040-23376599 . Email : bimalokpal.hyderabad@ecoi.co.in **Jurisdiction:** Andhra Pradesh, Telangana, UT of Yanam& part of the UT of Pondicherry.
- JAIPUR:** Office of Insurance Ombudsman, Jeevan Nidhi - II, Ground floor, Bhawani Singh Road, Ambedkar circle, Jaipur- 302005. Tel : 0141 -2740363. Email: bimalokpal.jaipur@ecoi.co.in**Jurisdiction:** Rajasthan.
- KOLKATA:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R.Avenue, Kolkatta – 700 072. Tel : 033- 22124339/22124340. Fax : 033-22124341. Email: bimalokpal.kolkata@ecoi.co.in **Jurisdiction:** West Bengal, Sikkim and Andaman & Nicobar Islands.
- LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase II, Nawal Kishore Road, Hazaratganj, Lucknow - 226 001. Tel: 0522 - 2231331/2231330. Fax : 0522-2231310. Email: bimalokpal.lucknow@ecoi.co.in **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarrh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
- MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S.V. Road, Santacruz(W), Mumbai - 400 054. Tel : 022 -26106960/26106552. Fax : 022-26106052. Email: bimalokpal.mumbai@ecoi.co.in **Jurisdiction:** Goa and Mumbai Metropolitan region (excluding Navi Mumbai & Thane)
- NOIDA:** Office of Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Noida Distt - Gautam Buddh Nagar, U.P - 201 301. Tel: 0120-2514250 / 2514251 / 2514253. Email: bimalokpal.noida@ecoi.co.in **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
- PATNA:** Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel : 0612-2680952. Email: bimalokpal.patna@ecoi.co.in**Jurisdiction:** Bihar, Jharkhand.
- PUNE:** Office of Insurance Ombudsman, II Floor, JeevanDarshan, NC Kelkar Road, C.T.S No 195 to 198, Narayanpeth, Pune-411030. Tel: 020-41312555. Email: bimalokpal.pune@ecoi.co.in **Jurisdiction:** State of Maharashtra, Area of Navi Mumbai & Thane(excluding Mumbai Metropolitan region).

incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of mis-statement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation. Explanation - For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured. (5) Nothing in this section shall prevent the insurer from calling for proof of age at anytime if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."

Annexure A1: Guaranteed Cash Value factor for Vested Bonuses										
	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)									
Age at surrender	0	1	2	3	4	5	6	7	8	9
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.80%	28.55%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	37.69%	32.80%	28.54%
4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	43.32%	37.69%	32.80%	28.54%
5	0.00%	0.00%	0.00%	0.00%	0.00%	49.79%	43.32%	37.69%	32.80%	28.55%
6	0.00%	0.00%	0.00%	0.00%	57.23%	49.79%	43.32%	37.69%	32.80%	28.55%
7	0.00%	0.00%	0.00%	65.80%	57.23%	49.79%	43.32%	37.70%	32.81%	28.56%
8	0.00%	0.00%	75.64%	65.80%	57.24%	49.79%	43.32%	37.70%	32.81%	28.57%
9	0.00%	86.97%	75.65%	65.80%	57.24%	49.80%	43.33%	37.71%	32.82%	28.58%
10	100.00%	86.97%	75.65%	65.80%	57.24%	49.80%	43.34%	37.72%	32.84%	28.59%
11	100.00%	86.97%	75.65%	65.80%	57.25%	49.81%	43.35%	37.73%	32.85%	28.61%
12	100.00%	86.97%	75.65%	65.81%	57.25%	49.82%	43.36%	37.74%	32.86%	28.62%
13	100.00%	86.97%	75.65%	65.81%	57.26%	49.82%	43.36%	37.75%	32.87%	28.63%
14	100.00%	86.97%	75.65%	65.81%	57.26%	49.83%	43.37%	37.75%	32.88%	28.64%
15	100.00%	86.97%	75.65%	65.81%	57.26%	49.83%	43.37%	37.76%	32.88%	28.64%
16	100.00%	86.97%	75.65%	65.81%	57.26%	49.83%	43.38%	37.77%	32.89%	28.65%
17	100.00%	86.97%	75.65%	65.82%	57.27%	49.84%	43.38%	37.77%	32.89%	28.66%
18	100.00%	86.97%	75.65%	65.82%	57.27%	49.84%	43.38%	37.77%	32.90%	28.66%
19	100.00%	86.97%	75.66%	65.82%	57.27%	49.84%	43.39%	37.78%	32.90%	28.67%
20	100.00%	86.97%	75.66%	65.82%	57.27%	49.84%	43.39%	37.78%	32.91%	28.67%
21	100.00%	86.97%	75.66%	65.82%	57.27%	49.85%	43.39%	37.79%	32.91%	28.68%
22	100.00%	86.97%	75.66%	65.82%	57.27%	49.85%	43.40%	37.79%	32.92%	28.68%
23	100.00%	86.98%	75.66%	65.82%	57.28%	49.85%	43.40%	37.79%	32.92%	28.68%
24	100.00%	86.98%	75.66%	65.82%	57.28%	49.85%	43.40%	37.79%	32.92%	28.69%
25	100.00%	86.98%	75.66%	65.82%	57.28%	49.85%	43.40%	37.79%	32.92%	28.69%
26	100.00%	86.98%	75.66%	65.82%	57.28%	49.85%	43.40%	37.79%	32.92%	28.69%
27	100.00%	86.98%	75.66%	65.82%	57.28%	49.85%	43.40%	37.80%	32.92%	28.69%
28	100.00%	86.98%	75.66%	65.82%	57.28%	49.85%	43.40%	37.80%	32.93%	28.70%
29	100.00%	86.98%	75.66%	65.82%	57.28%	49.85%	43.40%	37.80%	32.93%	28.71%
30	100.00%	86.98%	75.66%	65.82%	57.28%	49.86%	43.41%	37.81%	32.94%	28.72%
31	100.00%	86.98%	75.66%	65.83%	57.28%	49.86%	43.42%	37.82%	32.95%	28.73%
32	100.00%	86.98%	75.66%	65.83%	57.29%	49.87%	43.42%	37.83%	32.97%	28.75%
33	100.00%	86.98%	75.66%	65.83%	57.29%	49.88%	43.43%	37.84%	32.98%	28.77%
34	100.00%	86.98%	75.66%	65.83%	57.30%	49.88%	43.45%	37.86%	33.00%	28.79%
35	100.00%	86.98%	75.66%	65.84%	57.30%	49.89%	43.46%	37.87%	33.03%	28.82%
36	100.00%	86.98%	75.67%	65.84%	57.31%	49.91%	43.48%	37.89%	33.05%	28.8

Declaration & Authorization

"We confirm that I/ we have understood the product features and benefits as explained by the authorized personnel . I/we agree that post my/our meeting with the authorized personnel I/we has/have submitted the application to buy this product of my/our own accord. I/We hereby confirm that Mr./Ms. DWARIKA NATH OJHA , has duly filled the details in the application form in my/our presence and in accordance with the information provided by me/us. I/We acknowledge that the information stated in the above application form is true and correct and I/we have duly checked and verified the same. Further, I/we am/are submitting the requisite documents (Age/Address/Identity/Income Proof and photograph) as applicable for further processing of this application. I/ We understand and agree that by submitting this application through the Company's website, I/ We will be bound by such statements / disclosure of material facts in the same manner and to the same extent, as if I/ We have signed and submitted a written proposal for insurance to the Company. I/We fully understand the nature of the questions including health related questions and the importance of disclosing all material information to the Company while answering such questions in this application. I/We declare that answers given by me/us to all the questions in the above online application including the information given to ICICI Prudential Life Insurance Co. Ltd. as to the state of health & habits of the life/lives to be assured are true and complete in every respect. I/ We undertake to notify ICICI Prudential Life Insurance Company Limited ("the Company") of any change in the information with respect to the life to be assured subsequent to the submitting of this application and before the acceptance of the risk by the Company. I/We understand that any mis-statement or suppression or non-disclosure of material information submitted or where the Company is not notified of any change as mentioned above, the Company reserves the right to repudiate the claim or declare the policy void in accordance with Section 45 of the Insurance Act. The Company reserves the right to accept, decline or offer alternate terms on this application for life insurance. I hereby declare and confirm that I am making the premium payment towards this application through my own bank account/credit/debit card and I agree to submit a third party declaration in case the premium payment is not made from my own account.

IN case of combination sales:

I have opted for the Combination Solution comprising products, as it would assist me in planning my finances. The authorized person has explained the product features and options to me. I also understand that these are different products and can also be availed separately. Having chosen to avail these products, I have made the payment towards the first premium deposit for the above products. Further, I understand and agree that in case application(s) for any of the products is/are rejected, all the applications within this combination would be rejected. Any sum towards premium shall be refunded with deductions of appropriate charges.

I/We am/are aware and agree that the Company has/may have tie-ups with various financial institutions, credit rating agencies and other such entities to enable sharing/collecting/validating my/our KYC related documents/information, as available with the said institutions/agencies/ entities. I/We also understand and confirm that my/our contact details or other information, may be shared on confidential basis, within the ICICI group and/or with any service provider/third party agency with whom the Company has tie-ups/arrangements, for processing of this proposal or servicing of the resulting policy and may also be shared if required or permitted by any law, rule or regulation or at the request of any public or regulatory authority or if required for the purpose of preventing fraud. Further, I/we am/are an existing customer(s) of ICICI Bank Limited and / and give my/our consent to ICICI Bank/ to share my/our details for the purpose of my/our application/renewal for insurance policy. In case of ULIPs, I/we understand that premium will be locked in for first five years of the policy period and that I shall not be able to withdraw the money during that period.

I agree to the product terms and conditions understand that submitting this form through OTP validation based on my contact number as provided in this application shall be treated as my consent and shall be considered as valid electronic signature for availing this product."

Date: Mar 8, 2021
Place: THANE

Authenticated via OTP for OS16351407 on 08 Mar 2021 20:23:54

The Insurance Laws (Amendment) Act, 2015

Section 41 Prohibition of rebates: (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer. (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees. Section 45 Policy not to be called in question on ground of mis statement after three years: (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later. (2) A policy of life insurance may be called in question at anytime within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based. Explanation I. For the purposes of this sub-section, the expression 'fraud' means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true; (b) the active concealment of a fact by the insured having knowledge or belief of the fact; (c) any other act fitted to deceive; and (d) any such act or omission as the law specially declares to be fraudulent. Explanation II. Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak. (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer. Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive. Explanation. - A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer. (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was

	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)									
Age at surrender	10	11	12	13	14	15	16	17	18	19
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	24.85%	21.64%	18.84%	16.42%	14.31%	12.47%	10.88%	9.49%	8.29%	7.24%
3	24.85%	21.63%	18.84%	16.41%	14.30%	12.47%	10.87%	9.49%	8.29%	7.24%
4	24.85%	21.63%	18.84%	16.41%	14.30%	12.47%	10.88%	9.49%	8.29%	7.24%
5	24.85%	21.64%	18.85%	16.42%	14.31%	12.48%	10.89%	9.50%	8.30%	7.26%
6	24.86%	21.65%	18.86%	16.43%	14.32%	12.49%	10.90%	9.52%	8.31%	7.27%
7	24.86%	21.65%	18.86%	16.44%	14.33%	12.50%	10.91%	9.53%	8.33%	7.29%
8	24.87%	21.67%	18.88%	16.45%	14.35%	12.52%	10.93%	9.55%	8.35%	7.30%
9	24.89%	21.68%	18.89%	16.47%	14.37%	12.54%	10.95%	9.57%	8.37%	7.33%
10	24.90%	21.70%	18.91%	16.49%	14.39%	12.56%	10.97%	9.59%	8.39%	7.35%
11	24.92%	21.71%	18.93%	16.51%	14.41%	12.58%	10.99%	9.62%	8.42%	7.37%
12	24.93%	21.73%	18.95%	16.53%	14.43%	12.60%	11.01%	9.63%	8.44%	7.40%
13	24.94%	21.74%	18.96%	16.54%	14.44%	12.61%	11.03%	9.65%	8.45%	7.41%
14	24.95%	21.75%	18.97%	16.55%	14.45%	12.63%	11.04%	9.67%	8.47%	7.43%
15	24.96%	21.76%	18.98%	16.56%	14.47%	12.64%	11.06%	9.68%	8.48%	7.44%
16	24.97%	21.77%	18.99%	16.58%	14.48%	12.65%	11.07%	9.69%	8.49%	7.45%
17	24.98%	21.78%	19.00%	16.58%	14.49%	12.66%	11.08%	9.70%	8.51%	7.47%
18	24.98%	21.79%	19.01%	16.59%	14.49%	12.67%	11.09%	9.71%	8.52%	7.48%
19	24.99%	21.79%	19.01%	16.60%	14.50%	12.68%	11.10%	9.72%	8.53%	7.49%
20	24.99%	21.80%	19.02%	16.61%	14.51%	12.69%	11.10%	9.73%	8.53%	7.50%
21	25.00%	21.80%	19.02%	16.61%	14.51%	12.69%	11.11%	9.74%	8.54%	7.51%
22	25.00%	21.81%	19.03%	16.62%	14.52%	12.70%	11.12%	9.74%	8.55%	7.52%
23	25.01%	21.81%	19.03%	16.62%	14.53%	12.71%	11.12%	9.75%	8.56%	7.53%
24	25.01%	21.81%	19.04%	16.63%	14.53%	12.71%	11.13%	9.76%	8.57%	7.54%
25	25.01%	21.82%	19.04%	16.63%	14.54%	12.72%	11.14%	9.77%	8.58%	7.55%
26	25.01%	21.82%	19.05%	16.64%	14.55%	12.73%	11.15%	9.78%	8.60%	7.57%
27	25.02%	21.83%	19.05%	16.65%	14.56%	12.74%	11.17%	9.80%	8.61%	7.59%
28	25.03%	21.83%	19.06%	16.66%	14.57%	12.76%	11.18%	9.82%	8.64%	7.61%
29	25.03%	21.85%	19.08%	16.67%	14.59%	12.78%	11.21%	9.85%	8.66%	7.64%
30	25.05%	21.86%	19.10%	16.70%	14.61%	12.80%	11.24%	9.88%	8.70%	7.68%
31	25.06%	21.88%	19.12%	16.72%	14.64%	12.84%	11.27%	9.91%	8.74%	7.72%
32	25.08%	21.90%	19.15%	16.75%	14.67%	12.87%	11.31%	9.96%	8.79%	7.77%
33	25.11%	21.93%	19.18%	16.79%	14.71%	12.92%	11.36%	10.01%	8.84%	7.83%
34	25.14%	21.96%	19.21%	16.83%	14.76%	12.97%	11.41%	10.07%	8.90%	7.90%
35	25.17%	22.00%	19.25%	16.87%	14.81%	13.02%	11.47%	10.13%	8.98%	7.97%
36	25.20%	22.04%	19.30%	16.92%	14.87%	13.09%	11.54%	10.21%	9.06%	8.06%
37	25.24%	22.09%	19.35%	16.98%	14.93%	13.16%	11.62%	10.29%	9.15%	8.15

	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)								
Age at surrender	20	21	22	23	24	25	26	27	28
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	6.33%	5.54%	4.85%	4.26%	3.74%	3.29%	2.90%	2.56%	2.26%
3	6.33%	5.54%	4.85%	4.26%	3.74%	3.29%	2.90%	2.56%	2.26%
4	6.34%	5.55%	4.86%	4.26%	3.75%	3.30%	2.91%	2.57%	2.27%
5	6.35%	5.56%	4.87%	4.28%	3.76%	3.31%	2.92%	2.58%	2.28%
6	6.36%	5.57%	4.89%	4.29%	3.78%	3.33%	2.93%	2.60%	2.30%
7	6.38%	5.59%	4.90%	4.31%	3.79%	3.34%	2.95%	2.61%	2.32%
8	6.40%	5.61%	4.92%	4.33%	3.81%	3.36%	2.97%	2.64%	2.34%
9	6.42%	5.63%	4.95%	4.35%	3.84%	3.39%	3.00%	2.66%	2.37%
10	6.45%	5.66%	4.98%	4.38%	3.87%	3.42%	3.03%	2.69%	2.39%
11	6.47%	5.68%	5.00%	4.41%	3.89%	3.44%	3.05%	2.72%	2.42%
12	6.49%	5.70%	5.02%	4.43%	3.91%	3.46%	3.08%	2.74%	2.45%
13	6.51%	5.72%	5.04%	4.45%	3.93%	3.48%	3.10%	2.76%	2.47%
14	6.52%	5.74%	5.06%	4.46%	3.95%	3.50%	3.11%	2.78%	2.48%
15	6.54%	5.75%	5.07%	4.48%	3.97%	3.52%	3.13%	2.79%	2.50%
16	6.55%	5.77%	5.09%	4.49%	3.98%	3.53%	3.15%	2.81%	2.52%
17	6.56%	5.78%	5.10%	4.51%	3.99%	3.55%	3.16%	2.83%	2.53%
18	6.58%	5.79%	5.11%	4.52%	4.01%	3.56%	3.18%	2.84%	2.55%
19	6.59%	5.80%	5.12%	4.53%	4.02%	3.58%	3.19%	2.86%	2.57%
20	6.60%	5.81%	5.14%	4.55%	4.03%	3.59%	3.21%	2.87%	2.58%
21	6.61%	5.82%	5.15%	4.56%	4.05%	3.60%	3.22%	2.89%	2.60%
22	6.62%	5.84%	5.16%	4.57%	4.06%	3.62%	3.24%	2.90%	2.62%
23	6.63%	5.85%	5.17%	4.59%	4.08%	3.64%	3.25%	2.92%	2.64%
24	6.64%	5.86%	5.19%	4.60%	4.09%	3.65%	3.27%	2.94%	2.66%
25	6.66%	5.88%	5.20%	4.62%	4.11%	3.68%	3.30%	2.97%	2.68%
26	6.67%	5.90%	5.23%	4.64%	4.14%	3.70%	3.32%	3.00%	2.71%
27	6.69%	5.92%	5.25%	4.67%	4.17%	3.73%	3.35%	3.03%	2.75%
28	6.72%	5.95%	5.28%	4.70%	4.20%	3.77%	3.39%	3.07%	2.79%
29	6.75%	5.98%	5.32%	4.74%	4.24%	3.81%	3.44%	3.12%	2.84%
30	6.79%	6.02%	5.36%	4.79%	4.29%	3.86%	3.49%	3.17%	2.90%
31	6.84%	6.07%	5.41%	4.84%	4.35%	3.92%	3.56%	3.24%	2.96%
32	6.89%	6.13%	5.48%	4.91%	4.42%	3.99%	3.63%	3.31%	3.04%
33	6.96%	6.20%	5.55%	4.98%	4.49%	4.07%	3.71%	3.40%	3.13%
34	7.03%	6.27%	5.63%	5.06%	4.58%	4.16%	3.81%	3.50%	3.23%
35	7.11%	6.36%	5.71%	5.16%	4.68%	4.27%	3.91%	3.60%	3.34%
36	7.20%	6.46%	5.81%	5.26%	4.79%	4.38%	4.03%	3.72%	3.47%
37	7.30%	6.56%	5.93%	5.38%	4.91%	4.50%	4.15%	3.86%	3.60%
38	7.41%	6.68%	6.05%	5.51%	5.04%	4.64%	4.30%	4.00%	3.75%
39	7.53%	6.81%	6.18%	5.65%	5.19%	4.79%	4.45%	4.16%	3.92%
40	7.67%	6.95%	6.33%	5.80%	5.35%	4.96%	4.62%	4.34%	4.10%
41	7.82%	7.10%	6.49%	5.97%	5.52%	5.14%	4.81%	4.53%	4.30%
42	7.98%	7.28%	6.68%	6.16%	5.72%	5.34%	5.02%	4.75%	4.52%
43	8.17%	7.47%	6.88%	6.37%	5.94%	5.57%	5.25%	4.99%	4.77%
44	8.37%	7.69%	7.10%	6.60%	6.18%	5.82%	5.51%	5.25%	5.04%
45	8.60%	7.92%	7.35%	6.86%	6.44%	6.09%	5.79%	5.54%	5.34%
46	8.85%	8.18%	7.62%	7.14%	6.73%	6.39%	6.10%	5.86%	5.66%
47	9.11%	8.46%	7.91%	7.44%	7.04%	6.71%	6.44%	6.20%	6.01%
48	9.40%	8.76%	8.22%	7.77%	7.38%	7.06%	6.80%	6.58%	6.39%
49	9.71%	9.09%	8.56%	8.12%	7.75%	7.45%	7.19%	6.98%	6.81%
50	10.05%	9.44%	8.93%	8.51%	8.15%	7.86%	7.61%	7.42%	7.25%
51	10.42%	9.83%	9.33%	8.92%	8.58%	8.30%	8.07%	7.89%	7.73%
52	10.81%	10.24%	9.77%	9.37%	9.05%	8.78%	8.57%	8.39%	8.25%
53	11.24%	10.69%	10.24%	9.86%	9.56%	9.30%	9.10%	8.94%	0.00%
54	11.71%	11.18%	10.75%	10.39%	10.10%	9.87%	9.68%	0.00%	0.00%
55	12.22%	11.71%	11.30%	10.97%	10.70%	10.48%	0.00%	0.00%	0.00%
56	12.78%	12.30%	11.91%	11.60%	11.35%	0.00%	0.00%	0.00%	0.00%
57	13.40%	12.95%	12.58%	12.29%	0.00%	0.00%	0.00%	0.00%	0.00%
58	14.09%	13.67%	13.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
59	14.85%	14.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60	15.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
62	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
63	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
64	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
65	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
66	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
67	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
68	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
69	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
70	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
71	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
72	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
73	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
74	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
75	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
76	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
77	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
78	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
79	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time, are as follows: 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later. 2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b) The active concealment of a fact by the insured having knowledge or belief of the fact; c) Any other act fitted to deceive; and d) Any such act or omission as the law specifically declares to be fraudulent. 4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based. 7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. 8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured. 9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

Annexure C: Surrender Timing Factors

Surrender timing factors applicable on Non Guaranteed Surrender Value and Cash Value factors		
Policy Month of surrender in the year of surrender	Factor for in force policies for which all premiums pertaining to year of surrender have been paid	Factor applicable on interpolated surrender value for half yearly policies for which one premium has been paid in the year of surrender
1	90.15%	95.39%
2	91.00%	96.30%
3	91.86%	97.21%
4	92.73%	98.13%
5	93.61%	99.06%
6	94.50%	100.00%
7	95.39%	-
8	96.30%	-
9	97.21%	-
10	98.13%	-
11	99.06%	-
12	100.00%	-

Interpolation formula for Surrender Value calculation for monthly and half yearly premium payment mode for which full years' premium has not been paid
Formula 1: Surrender Value payable during year t for monthly policy: Surrender Value for year t-1 + (Surrender Value for year t - Surrender Value for year t-1) * (No of year t premiums paid/12)
Formula 2: Surrender Value payable during year t for half yearly policy: Surrender Value for year t-1 + (Surrender Value for year t - Surrender Value for year t-1) * (No of year t premiums paid/2)

Example 1:
Premium payment mode: Annual
Timing of surrender 3 years 4 months
Non Guaranteed Surrender value for year 4 = ₹ 1000
Non Guaranteed Surrender Value payable = 1000*92.73% = ₹ 927.30

Example 2:
Premium payment mode: Monthly
Timing of surrender 3 years 4 months
No of premiums paid in year of surrender = 4
Non Guaranteed Surrender value for year 4 = ₹ 1000
Non Guaranteed Surrender value for year 3 = ₹ 800
Non Guaranteed surrender value = 800 + (1000-800)*(4/12) = ₹ 866.67

Example 3:
Premium payment mode: Half Yearly
Timing of surrender 3 years 4 months
Non Guaranteed Surrender value for year 4 = ₹ 1000
Non Guaranteed Surrender value for year 3 = ₹ 800
Interpolated surrender value = 800 + (1000-800)*(½) = ₹ 900
Non Guaranteed Surrender Value payable = Interpolated surrender value*98.13% = ₹ 883.17

Annexure D – Section 39 – Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder’s death during the minority of the nominee. The manner of appointment to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgment to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of

assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer’s or transferee’s or assignee’s interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 16. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply. Disclaimer: This is a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

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

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgment of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

Annexure A2: Guaranteed Cash Value factor for Guaranteed Additions

Policy Term	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)									
	0	1	2	3	4	5	6	7	8	9
10	20.00%	19.50%	19.00%	18.50%	18.00%	17.50%	17.00%	16.50%	16.00%	0.00%
11	20.50%	20.00%	19.50%	19.00%	18.50%	18.00%	17.50%	17.00%	16.50%	16.00%
12	21.00%	20.50%	20.00%	19.50%	19.00%	18.50%	18.00%	17.50%	17.00%	16.50%
13	25.00%	24.50%	24.00%	23.50%	23.00%	22.50%	22.00%	21.50%	21.00%	20.50%
14	25.00%	24.50%	24.00%	23.50%	23.00%	22.50%	22.00%	21.50%	21.00%	20.50%
15	25.00%	24.50%	24.00%	23.50%	23.00%	22.50%	22.00%	21.50%	21.00%	20.50%
16	42.50%	42.00%	41.50%	41.00%	40.50%	40.00%	39.50%	39.00%	38.50%	38.00%
17	42.50%	42.00%	41.50%	41.00%	40.50%	40.00%	39.50%	39.00%	38.50%	38.00%
18	42.50%	42.00%	41.50%	41.00%	40.50%	40.00%	39.50%	39.00%	38.50%	38.00%
19	42.50%	42.00%	41.50%	41.00%	40.50%	40.00%	39.50%	39.00%	38.50%	38.00%
20	42.50%	42.00%	41.50%	41.00%	40.50%	40.00%	39.50%	39.00%	38.50%	38.00%
21	52.00%	50.50%	49.00%	47.50%	46.00%	44.50%	43.00%	41.50%	40.00%	38.50%
22	52.00%	50.50%	49.00%	47.50%	46.00%	44.50%	43.00%	41.50%	40.00%	38.50%
23	52.00%	50.50%	49.00%	47.50%	46.00%	44.50%	43.00%	41.50%	40.00%	38.50%
24	52.00%	50.50%	49.00%	47.50%	46.00%	44.50%	43.00%	41.50%	40.00%	38.50%
25	52.00%	50.50%	49.00%	47.50%	46.00%	44.50%	43.00%	41.50%	40.00%	38.50%
26	65.00%	63.00%	61.00%	59.00%	57.00%	55.00%	53.00%	51.00%	49.00%	47.00%
27	65.00%	63.00%	61.00%	59.00%	57.00%	55.00%	53.00%	51.00%	49.00%	47.00%
28	65.00%	63.00%	61.00%	59.00%	57.00%	55.00%	53.00%	51.00%	49.00%	47.00%
29	65.00%	63.00%	61.00%	59.00%	57.00%	55.00%	53.00%	51.00%	49.00%	47.00%
30	65.00%	63.00%	61.00%	59.00%	57.00%	55.00%	53.00%	51.00%	49.00%	47.00%

Policy Term	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)									
	10	11	12	13	14	15	16	17	18	19
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	16.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	20.00%	19.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	20.00%	19.50%	19.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	20.00%	19.50%	19.00%	18.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	37.50%	37.00%	36.50%	36.00%	35.50%	0.00%	0.00%	0.00%	0.00%	0.00%
17	37.50%	37.00%	36.50%	36.00%	35.50%	35.00%	0.00%	0.00%	0.00%	0.00%
18	37.50%	37.00%	36.50%	36.00%	35.50%	35.00%	34.50%	0.00%	0.00%	0.00%
19	37.50%	37.00%	36.50%	36.00%	35.50%	35.00%	34.50%	34.00%	0.00%	0.00%
20	37.50%	37.00%	36.50%	36.00%	35.50%	35.00%	34.50%	34.00%	33.50%	0.00%
21	37.00%	35.50%	34.00%	32.50%	31.00%	29.50%	28.00%	26.50%	25.00%	23.50%
22	37.00%	35.50%	34.00%	32.50%	31.00%	29.50%	28.00%	26.50%	25.00%	23.50%
23	37.00%	35.50%	34.00%	32.50%	31.00%	29.50%	28.00%	26.50%	25.00%	23.50%
24	37.00%	35.50%	34.00%	32.50%	31.00%	29.50%	28.00%	26.50%	25.00%	23.50%
25	37.00%	35.50%	34.00%	32.50%	31.00%	29.50%	28.00%	26.50%	25.00%	23.50%
26	45.00%	43.00%	41.00%	39.00%	37.00%	35.00%	33.00%	31.00%	29.00%	27.00%
27	45.00%	43.00%	41.00%	39.00%	37.00%	35.00%	33.00%	31.00%	29.00%	27.00%
28	45.00%	43.00%	41.00%	39.00%	37.00%	35.00%	33.00%	31.00%	29.00%	27.00%
29	45.00%	43.00%	41.00%	39.00%	37.00%	35.00%	33.00%	31.00%	29.00%	27.00%
30	45.00%	43.00%	41.00%	39.00%	37.00%	35.00%	33.00%	31.00%	29.00%	27.00%

Policy Term	Outstanding Term (Policy Term - Number of Complete Policy Years - 1)									
	20	21	22	23	24	25	26	27	28	
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
12	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
21	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
22	22.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
23	22.00%	20.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
24	22.00%	20.50%	19.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
25	22.00%	20.50%	19.00%	17.50%	0.00%	0.00%	0.00%	0.00%	0.00%	
26	25.00%	23.00%	21.00%	19.00%	17.00%	0.00%	0.00%	0.00%	0.00%	
27	25.00%	23.00%	21.00%	19.00%	17.00%	15.00%	0.00%	0.00%	0.00%	
28	25.00%	23.00%	21.00%	19.00%	17.00%	15.00%	13.00%	0.00%	0.00%	
29	25.00%	23.00%	21.00%	19.00%	17.00%	15.00%	13.00%	11.00%	0.00%	
30	25.00%	23.00%	21.00%	19.00%	17.00%	15.00%	13.00%	11.00%	9.00%	

Annexure B: GSV Factors
Age at entry < 45 years

Policy Year/ Policy Term	10	11	12	13	14	15	16	17	18	19	20
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	34%	34%	34%	34%	34%	34%	30%	30%	30%	30%	30%
3	39%	39%	39%	35%	35%	35%	35%	35%	35%	35%	35%
4	64%	65%	62%	60%	60%	57%	50%	50%	50%	50%	50%
5	67%	67%	65%	62%	62%	60%	50%	50%	50%	50%	50%
6	69%	70%	67%	65%	65%	62%	50%	50%	50%	50%	50%
7	72%	72%	70%	67%	67%	65%	50%	50%	50%	50%	50%
8	74%	75%	72%	70%	70%	67%	60%	60%	60%	60%	60%
9	90%	77%	73%	72%	72%	68%	60%	60%	60%	60%	60%
10	90%	90%	80%	74%	75%	69%	65%	63%	62%	61%	60%
11	0%	90%	90%	82%	77%	76%	70%	68%	66%	65%	65%
12	0%	0%	90%	90%	83%	79%	75%	72%	70%	68%	67%
13	0%	0%	0%	90%	90%	84%	80%	77%	74%	72%	70%
14	0%	0%	0%	0%	90%	90%	85%	81%	78%	75%	73%
15	0%	0%	0%	0%	0%	90%	90%	86%	82%	79%	77%
16	0%	0%	0%	0%	0%	0%	90%	90%	86%	83%	80%
17	0%	0%	0%	0%	0%	0%	0%	90%	90%	86%	83%
18	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Policy Year/ Policy Term	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
9	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
10	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
11	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
12	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
13	68%	67%	66%	65%	65%	65%	65%	65%	65%	65%
14	72%	70%	69%	68%	66%	66%	65%	65%	65%	65%
15	75%	73%	71%	70%	69%	68%	67%	66%	65%	65%
16	78%	76%	74%	73%	71%	70%	70%	70%	70%	70%
17	81%	79%	77%	75%	74%	72%	71%	70%	70%	70%
18	84%	81%	79%	78%	76%	74%	73%	72%	71%	70%
19	87%	84%	82%	80%	78%	77%	75%	74%	73%	72%
20	90%	87%	85%	83%	81%	79%	77%	76%	75%	74%
21	90%	90%	87%	85%	83%	81%	79%	78%	77%	75%
22	0%	90%	90%	88%	85%	83%	82%	80%	79%	77%
23	0%	0%	90%	90%	88%	86%	84%	82%	80%	79%
24	0%	0%	0%	90%	90%	88%	86%	84%	82%	81%
25	0%	0%	0%	0%	90%	90%	88%	86%	84%	83%
26	0%	0%	0%	0%	0%	90%	90%	88%	86%	85%
27	0%	0%	0%	0%	0%	0%	90%	90%	88%	86%
28	0%	0%	0%	0%	0%	0%	0%	90%	90%	88%
29	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%

Age at entry >= 45 years

Policy Year/ Policy Term	10	11	12	13	14	15	16	17
1	0%	0%	0%	0%	0%	0%	0%	0%
2	34%	34%	34%	34%	34%	34%	30%	30%
3	39%	39%	39%	35%	35%	35%	35%	35%
4	62%	65%	60%	59%	55%	55%	50%	50%
5	63%	67%	63%	62%	58%	58%	50%	50%
6	65%	70%	65%	64%	60%	60%	50%	50%
7	68%	72%	68%	67%	63%	63%	50%	50%
8	70%	75%	70%	69%	65%	65%	55%	55%
9	90%	77%	71%	72%	68%	66%	60%	59%
10	90%	90%	80%	74%	70%	67%	65%	63%
11	0%	90%	90%	82%	77%	74%	70%	68%
12	0%	0%	90%	90%	83%	79%	75%	72%
13	0%	0%	0%	90%	90%	84%	80%	77%
14	0%	0%	0%	0%	90%	90%	85%	81%
15	0%	0%	0%	0%	0%	90%	90%	86%
16	0%	0%	0%	0%	0%	0%	90%	90%
17	0%	0%	0%	0%	0%	0%	0%	90%
18	0%	0%	0%	0%	0%	0%	0%	0%
19	0%	0%	0%	0%	0%	0%	0%	0%
20	0%	0%	0%	0%	0%	0%	0%	0%
21	0%	0%	0%	0%	0%	0%	0%	0%
22	0%	0%	0%	0%	0%	0%	0%	0%
23	0%	0%	0%	0%	0%	0%	0%	0%
24	0%	0%	0%	0%	0%	0%	0%	0%
25	0%	0%	0%	0%	0%	0%	0%	0%
26	0%	0%	0%	0%	0%	0%	0%	0%
27	0%	0%	0%	0%	0%	0%	0%	0%
28	0%	0%	0%	0%	0%	0%	0%	0%
29	0%	0%	0%	0%	0%	0%	0%	0%
30	0%	0%	0%	0%	0%	0%	0%	0%

Policy Year/ Policy Term	18	19	20	21	22	23	24	25
1	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%
8	55%	55%	55%	55%	55%	55%	55%	55%
9	58%	57%	57%	56%	56%	55%	55%	55%
10	62%	61%	60%	59%	59%	58%	58%	57%
11	66%	65%	63%	62%	61%	61%	60%	59%
12	70%	68%	67%	65%	64%	63%	63%	62%
13	74%	72%	70%	68%	67%	66%	65%	64%
14	78%	75%	73%	72%	70%	69%	68%	66%
15	82%	79%	77%	75%	73%	71%	70%	69%
16	86%	83%	80%	78%	76%	74%	73%	71%
17	90%	86%	83%	81%	79%	77%	75%	74%
18	90%	90%	87%	84%	81%	79%	78%	76%
19	0%	90%	90%	87%	84%	82%	80%	78%
20	0%	0%	90%	90%	87%	85%	83%	81%
21	0%	0%	0%	90%	90%	87%	85%	83%
22	0%	0%	0%	0%	90%	90%	88%	85%
23	0%	0%	0%	0%	0%	90%	90%	88%
24	0%	0%	0%	0%	0%	0%	90%	90%
25	0%	0%	0%	0%	0%	0%	0%	90%
26	0%	0%	0%	0%	0%	0%	0%	0%
27	0%	0%	0%	0%	0%	0%	0%	0%
28	0%	0%	0%	0%	0%	0%	0%	0%
29	0%	0%	0%	0%	0%	0%	0%	0%
30	0%	0%	0%	0%	0%	0%	0%	0%