



Pankaj Kumar Ghosh,
U-3 GREEN PARK SOCIETY,
TIRUPATI NAGAR,
TOKARKHADA,
NEAR CANARA BANK,
DADRA AND NAGAR HAVELI,
DADRA AND NAGAR-396230

Mobile Number: 9825306623
Email ID: PANKAJ_GHOSHK@YAHOO.COM

PLEASE NOTE

Policy Term :10 years
Premium Paying Term :5 years

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 Future Perfect

Policy Number : 94205547

Your Mobile Number : 9825306623

Email Id : pankaj_ghoshk@yahoo.com

Sum Assured on Death (in Rs.) : 6,00,000

Premium Installment # (in Rs.) : 5,000

Payment Frequency : Every month

Next Premium Due Date : April 16, 2021

#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 : Bluechip Insurance Broking Pvt Ltd Baroda

Address :4 Gokulesh Complex Below HDFC Mutual Fund R.C Dutt Road Vadodara

Gujarat 000000

Code/License No. : 00612811

Contact No. : 1860 266 7766

2. YOU HAVE A REFUND (FREE LOOK) PERIOD

You have a period of 15/30 days* to review your policy from the date you receive it. In this period you can return the policy to us with reasons for cancellation. We will refund the premium paid after deduction of Stamp duty, proportionate risk premium and medical tests if any. *30days free look period is applicable only for electronic policies or for policies sourced through distance marketing. For complete definition of Distance Marketing, please refer to Part B of the policy document.

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.icicprulife.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@icicprulife.com

Customer Service Helpline

1860 266 7766

Features of ICICI Pru Future Perfect

ICICI Pru Future Perfect is a savings and protection plan which gives you guaranteed benefits, life cover and a potential to grow your investments with bonuses. Read on to know more about the benefits of this policy.



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



As soon as you start paying premiums, a fixed percentage of your premium gets added to you policy. This will continue to get added to your policy till the end of your policy term. This is known as a Guaranteed Additions. At the end of your policy term in Mar 2031 , you will get a Guaranteed Maturity Benefit (GMB) as a lump sum, along with Guaranteed Additions and bonus amounts that have been added to 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):** A fixed percentage of your premium will be added to your policy every year till the end of your policy term provided all the premiums of your policy are paid.

The guaranteed additions that will be added to your policy is as follows:

- ₹ 4,800/- will be added to your policy every year from Mar 2021 to Mar 2026 .
- ₹ 6,000/- will be added to your policy every year from Mar 2026 to Mar 2031 .

The guaranteed additions accumulated on your policy will be paid along with your maturity benefit.

- 2. Bonus:** Depending on the performance of the company, you may also receive a bonus on your policy every year. This will further enhance your maturity value and will be paid to you along with your maturity benefit.

- 3. Guaranteed Maturity Benefit:** You will receive a Guaranteed Maturity Benefit of ₹ 1,82,010/- at the end of your policy term, i.e. in Mar 2031 . This is payable only if all premiums of your policy have been paid.

At the end of your policy term, i.e. in Mar 2031 , you will receive a lump sum which is a sum of Guaranteed Additions (GA), Guaranteed Maturity Benefit (GMB) and bonuses that will be declared during the term of your policy.

Since bonuses are dependent on the performance of the company, we are showing two different rate of returns and the corresponding bonus amounts, you are likely to get in the table below.



	4% p.a. Returns scenario**	8% p.a. Returns scenario**
Total Guaranteed Additions (A)	₹ 54,000/-	
Guaranteed Maturity Benefit (B)	₹ 1,82,010/-	
Estimated Bonus amount (C)	₹ 65,961/-	₹ 1,41,440/-
Total Maturity Benefit (A+B+C)	₹ 3,01,971/-	₹ 3,77,450/-

**Assumed rate of return

The bonus amount shown in the example is not guaranteed.

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.

4. 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 ₹ 6,00,000/- along with Guaranteed additions and applicable bonuses that have been added to the policy.
- 105% of total premium paid till the time of death.

The Nominee or any other family member can initiate the process of receiving this amount by visiting www.iciciprulife.com/claims

3

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

You have to pay a premium of ₹ 5,000/- every month/6 months/year for a period of 5 years. Tax and cess (if any) will have to be paid in addition to the premium amount as per prevailing tax laws.



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 Mar 2031, in this policy so that you enjoy all the benefits of this policy.

- If you stop paying premiums after paying for 2 or more years, your policy will continue with reduced benefits.
- If you stop paying premiums before 2 years, you will not be eligible for any benefit.



"The values appearing in this feature document are based on the information provided and the type of cover sought by you in the duly filed proposal form. It is pertinent to note that any change affected by you in the details provided in the proposal form may lead to a change in the benefits or premium payable under this policy." COMP/DOC/Jul/2020/107/3944

Policy Certificate ICICI Pru Future Perfect UIN 105N153V02

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 Policy Holder				
Pankaj Kumar Ghosh				
(2) Details of the Life Assured				
Name :		Pankaj Kumar Ghosh		
Communication Address :		U-3 GREEN PARK SOCIETY, TIRUPATI NAGAR, TOKARKHADA, NEAR CANARA BANK, DADRA AND NAGAR HAVELI, DADRA AND NAGAR-396230		
Date of Birth :	January 02, 1977	Age in Years :	44	Age Admitted : YES
Details of the Nominee/Appointee				
Name of Nominee : Ms.Sarita Ghosh		Name of Appointee* : NA		
Relationship with the life Assured: Wife		Relationship with the Nominee : NA		
Age of Nominee : 39				

*Applicable only if Nominee is less than 18 Years old

(4)Details of the policy

(A) Policy Details		(B) Premium Details	
Policy Number	94205547	Modal Premium (₹)	5,000
Policy Term (In Years)	10	Periodicity of Payment of Premium	Monthly
Policy Acceptance Date	March 16, 2021	Premium Payment Term (In Years)	5
Date of Maturity/Termination	March 16, 2031	Premium Payment Option	Limited Pay
Policy sourced by Distance Marketing	N	Due date of Last Premium	February 16, 2026
Category	Non-Medical	Policy Issue Date	March 16, 2021
(C) Policy Benefit Details			
Sum Assured on Death (₹)	6,00,000		
Guaranteed Maturity Benefit (₹)	1,82,009		

Please note :

- Goods and Services tax and/or cess(if any).
- Benefits payable and other conditions: As specified in the policy document.
- Policy certificate, 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 16, 2021 (the issuance date).

Digitally signed by ASHISH RAVINDRA RAO
Date: 2021.03.18 17:06:43 IST
Reason: Digitally Signed
Location: Mumbai

Authorised Signatory
Stamp Duty of Rs.120 /- (ONE HUNDRED TWENTY RUPEES) paid by CSD/256/2021/637 dated 20th Feb 2021.

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

XIV. 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: (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 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 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 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 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 that the age of the life insured was incorrectly stated in the proposal.*



Benefit Illustration for ICICI Pru Future Perfect
Prepared For : Mr. PANKAJ KUMAR GHOSH

Name of the Prospect / Policyholder	: Mr. PANKAJ KUMAR GHOSH	Name of the Product	: ICICI Pru Future Perfect
		Tag Line	: Non Linked Participating Life Individual Savings Product
Date of Birth(Age)	: 02-Jan-1977 (44 Years)	Gender of the Prospect / Policyholder	: MALE
Name of the Life Assured	: Mr. PANKAJ KUMAR GHOSH	Unique Identification No.	: 105N153V02
Date of Birth(Age)	: 02-Jan-1977 (44 Years)	GST and Cesses, if any, for Year 1	: 4.5%
Gender of the Life Assured	: MALE		
Policy Term	: 10 Years	GST and Cesses, if any, for Year 2 Onwards	: 2.25%
Premium Payment Term	: 5 years	Sales Channel	: Bluechip
Amount of Instalment Premium	: Rs 5,000/-		
Mode of payment of Premium	: Monthly		

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	Sum Assured on Maturity (Guaranteed Maturity Benefit) (Rs.)		Rs.182,019
Bonus Type	Compound	Sum Assured on Death (at inception of the policy) (Rs.)	Rs.600,000

Premium Summary			
	Base Plan	Riders	Total Instalment Premium
Instalment Premium without GST and Cesses, if any	Rs.5,000/-	-	Rs.5,000/-
Instalment Premium with First Year GST and Cesses, if any	Rs.5,226/-	-	Rs.5,226/-
Instalment Premium with GST and Cesses, if any 2nd Year Onwards	Rs.5,116/-	-	Rs.5,116/-

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)+(H)		238,010	238,010
Guaranteed Maturity Benefit (I)		182,019	182,019
Guaranteed Additions (J)		54,000	54,000
Estimated Accumulated Reversionary Bonus		0	69,678
Estimated Terminal Bonus		65,961	65,462
Estimated Total Maturity Amount		303,971	377,459

Benefit Details																			
Guaranteed Benefits										Non-Guaranteed Benefits @ 4% p.a.									
Pol	Single Premium	GA	Acc. GA	Sur. Rev. Bn.	Death Benefit	Maturity Benefit including GA	Acc. Rev. Bn.	Cash Bonus	Sum. Rev. Bn.	Rev. Bonus	Acc. Rev. Bonus	Cash Bonus	Sum. Rev. Bonus	Total Maturity Benefit @ 4% (A)+(H)+(J)+(K)+(L)+(M)+(N)+(O)+(P)+(Q)+(R)+(S)+(T)+(U)+(V)+(W)+(X)+(Y)+(Z)	Total Maturity Benefit @ 8% (A)+(H)+(J)+(K)+(L)+(M)+(N)+(O)+(P)+(Q)+(R)+(S)+(T)+(U)+(V)+(W)+(X)+(Y)+(Z)	Total Death Benefit @ 4% (I)+(J)+(K)+(L)+(M)+(N)+(O)+(P)+(Q)+(R)+(S)+(T)+(U)+(V)+(W)+(X)+(Y)+(Z)	Total Death Benefit @ 8% (I)+(J)+(K)+(L)+(M)+(N)+(O)+(P)+(Q)+(R)+(S)+(T)+(U)+(V)+(W)+(X)+(Y)+(Z)	Total Death Benefit @ 4% (I)+(J)+(K)+(L)+(M)+(N)+(O)+(P)+(Q)+(R)+(S)+(T)+(U)+(V)+(W)+(X)+(Y)+(Z)	Total Death Benefit @ 8% (I)+(J)+(K)+(L)+(M)+(N)+(O)+(P)+(Q)+(R)+(S)+(T)+(U)+(V)+(W)+(X)+(Y)+(Z)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	60000	4500	4500	NA	0	604,800	NA	0	NA	0	4,550	4,550	NA	0	NA	604,800	604,800	604,800	604,800
2	60000	4500	4500	NA	42,338	639,000	NA	0	NA	42,338	4,964	9,214	NA	43,849	NA	639,000	639,000	639,000	639,000
3	60000	4500	4500	NA	72,576	614,400	NA	0	NA	72,576	4,781	13,085	NA	76,087	NA	614,400	614,400	614,400	614,400
4	60000	4500	4500	NA	198,084	618,200	NA	0	NA	198,084	4,900	18,025	NA	192,974	NA	618,200	618,200	618,200	618,200
5	60000	4500	4500	NA	232,700	604,000	NA	0	NA	232,700	5,023	23,918	NA	240,240	NA	604,000	604,000	604,000	604,000
6	0	6000	30000	NA	212,400	632,000	NA	0	NA	288,340	5,148	26,060	NA	302,307	NA	632,000	632,000	632,000	632,000
7	0	6000	30000	NA	221,190	636,000	NA	0	NA	276,559	5,277	26,343	NA	324,653	NA	636,000	636,000	636,000	636,000
8	0	6000	42000	NA	229,260	642,000	NA	0	NA	288,009	5,400	26,752	NA	347,544	NA	642,000	642,000	642,000	642,000
9	0	6000	48000	NA	278,360	648,000	NA	0	NA	297,700	5,544	49,294	NA	375,588	NA	648,000	648,000	648,000	648,000
10	0	6000	54000	NA	293,000	654,000	NA	0	NA	301,871	5,682	50,878	NA	377,452	NA	654,000	654,000	654,000	654,000

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

VI. Previous Policy Details

1. Details of Life Insurance/Medical/Health/Personal Accident policies of the Life to be Assured held/applied with ICICI Prudential/other companies.

2. If Life to be Assured is a student/housewife, please provide insurance details regarding parents/husband/siblings.

VII. Particulars Of Product Applied For

1. Objective of taking this policy

2. Mode (for regular/limited premium payment plan)

2a. Mode (for renewal premium)

3. Product Details

3a. Plan option:

3b. Benefit Payout Option:

3c. Accidental Death Benefit:

3d. Accelerated Critical Illness Benefit:

3e. Income Period:

3f. Frequency of Guaranteed Income:

4. Rider (Optional with Additional Premium)

Total Annual Premium (in ₹)

5. Annuity Plan Details* (Applicable only for Pension plans):

5a. Single Premium (Purchase Price): (in ₹)

5b. Annuity Amount to be paid (in ₹)

5c. Annuity Options (Please tick one option only in the appropriate box)

5d. Frequency of Annuity payments:

Secondary Annuitant Name (Leave a blank space between First & Last Name)

Secondary Annuitant DOB:

Gender of Secondary Annuitant:

Relationship with Primary Annuitant:

*The Policyholder will have to select the proportion of annuity to be received as a lump sum and the balance in the form of an annuity as described above. In case you fail to select the annuity proportion at time of vesting, 100% of vesting amount will be annuitized.

6. Strategy & Fund Allocation (For ULIPs) Please select the proportion in which you wish to invest your premiums (%) as per the options available with the product chosen.

6a. Please Select Portfolio Strategy

Fixed Portfolio Strategy

Active Asset Allocation

Multi Cap

Opportunities

Maximiser

Maximise

Multi Cap

Income

Secure

Value

India Growth

Focus 50

Easy Retirement

Easy Retirement

Easy Retirement

Total

100%

*Please check the Fund and Portfolio Strategy applicability for the applied product.

Note: For the Segregated Fund Identification Number (SFIN) please refer the product brochure/leaflet or the Electronic Benefit Illustration. You may also login to our website icicipru.com for the same. If the Above mentioned proportions are not clear, values from Signed Electronic Benefit Illustrations will be considered.

6b. I would like to opt for Automatic Transfer Strategy

From

To (any one)

Amount ₹ (per month)

Transfer Date

1st of the Month

15th of the Month

7. I would like to opt for Systematic Withdrawal Plan

Yes

No

Payout Start Year:

Payout Date: 1st of the Month

15th of the Month

VIII. Nominee Details (To be filled only if Proposer & Life to be Assured are same. Enter child details if applied for SmartKid plans)

Full Name (Leave a blank space between First and Last Name)

DOB

Gender

Relationship with Life Assured

IX. Appointee Details (If Nominee is less than 18 years, Appointee is mandatory. Appointee MUST be above 18 years of age)

Full Name (Leave a blank space between First and Last Name)

DOB

Gender

Relationship with Nominee

X. Particulars Of First Premium Deposit

1. Mode of deposit

2. Amount (in ₹)

3. Is the premium paid by a person other than Proposer (If yes, please submit third party declaration)

4. Source of Funds

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-realisation 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 or Form 60/61 as applicable shall be required for premium payments in cash of ₹ 50,000 or more. You are requested to pay cash only at the authorized collection points 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.

XI. Payout Mode (Choose any one mode only)

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

1. Mode of deposit

2. Account Type

3. Bank Name

4. Bank Branch

5. Account Number

6. MICR Code

7. IFSC Code

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 within/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.

XII. DECLARATION & AUTHORIZATION

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/We to be insured 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. 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 vesting of the policy document. We also understand that the premium and the benefits payable under the Policy are subject to variation/changes/charges in accordance to applicable laws. 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/confirmational/physical verification/confirmation of the Life/We 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/lung infections if required by the Company. I/We hereby give my/our consent to undergo HIV T2 test. We 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 mail all service related communications to the email id as mentioned in the application form (applicable only if email id provided). 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 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/relevant 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 hereby consent to receiving information from Central KYC Registry through email on the above registered number/email address. I 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 Act, 1938 as amended from time to time.

Date

Place

Signature/Thumb impression of Life to be Assured (TO BE SIGNED ONLY IF DIFFERENT FROM PROPOSER)

XIII. DECLARATION

(If signed in vernacular language/ If you have affixed a Thumb impression above/ proposal form is filled by person other than Life to be Assured or Proposer)

Applicable where the Proposer is illiterate or is suffering from disability due to which writing is restricted or where the Proposer has signed in vernacular language. (Note: The below must be witnessed by someone other than the advisor/employee of the Company)

I, (Full name of the declarant) hereby declare that I have explained the contents of the proposal form to the Life to be Assured/ Proposer in language and that I have read out the answers to the questions explained by me to the Life Assured/ Proposer and that the Life to be Assured/ Proposer has/ have put his/ her thumb impression after fully understanding the contents thereof.

Date

Place

Signature/Thumb impression of Life to be Assured/ Proposer (signing in vernacular language)

PREMIUM RECEIPT

Name of Policy Holder Pankaj Kumar Ghosh

Policy Name ICICI Pru Future Perfect

Policy Number	Receipt Number	Date of Receipt
94205547	L3904478	March 15, 2021

Premium Details (₹)		Payment Details	
Premium Installment(A)	5,000	Frequency of Payment	Monthly
Goods and Services tax / Cess(B)	225	Cheque / Transaction No .	324637
Premium Amount received(A+B)	5,225	Cheque / Transaction Date	March 11, 2021
		Bank Name	AXIS BANK LTD

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	-5,225	

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 16 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 Future Perfect 105N153V02

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 Proposer/Policy Owner-Electronic Insurance Account (eIA)

1. Do you wish to open Electronic Insurance Account and convert your policies into electronic policies: Yes ☒ No (Default value will be taken as No if left blank)

2. Select your preferred insurance repository to open Electronic Insurance Account: NSDL Insurance Repository ☒ CDSL Insurance Repository Limited ☐ CAMS Repository Services Limited ☐ Karvy Insurance Repository Limited ☐

3. Electronic Insurance Account (eIA)

4. Do you wish to convert your ICICI Prudential policies into electronic policies: Yes ☒ No (Default value will be taken as No if left blank)

Note: Please note that if you already have an existing Electronic Insurance Account then new eIA will not be created and policies will be credited into your existing electronic insurance account if opted for in point no.3. Also eIA will be opened only if Email, Mobile and PAN is provided in the application form.

IV. Details of the Life to be Assured (Please fill section B only if Life to be Assured is different from proposer)

Full Name (Leave a blank space between First and Last Name) Mr. ☒ Ms. ☐ Dr. ☐

DOB ☒ Gender ☒ Male ☐ Female ☐ Transgender Nationality ☒ Indian ☐ Non Indian

Marital Status ☐ Unmarried ☐ Married ☐ Widower ☐ Divorced Resident Status ☒ Resident ☐ NRI ☐ PIO

Education ☐ Post Grad. ☐ Graduate ☐ Diploma ☐ 12th pass ☐ 10th pass ☐ Below 10th

Occupation ☐ Salaried ☐ Professional ☐ Self Employed ☐ Student ☐ Housewife ☐ Retired ☐ Others

Name of the Org./Business Income (annual)

V. Personal Details of the Life to be Assured (This section need not be filled if you have opted for only zero-sum insured product)

Simple Medical Questionnaire

(SUPPRESSING FACTS OR GIVING WRONG INFORMATION WILL ADVERSELY IMPACT PAYMENT OF YOUR CLAIM)

1. Have you ever suffered or are suffering from or been advised to undergo regular medical consultation/investigations or treatment including hospitalization for: Yes ☒ No ☐

- Cancer or tumor of any kind
- Lung related ailments
- Heart related ailments
- HIV/AIDS related ailment
- Liver related ailments
- Diabetes
- Mental or Nervous disorders related ailments
- Kidney related ailments
- Hypertension
- Any illness requiring leave from work or hospitalization for more than 7 consecutive days or any disability lasting more than 90 days in the last 10 years

2. Have any proposals on your life / application for reinstatement ever been postponed or declined.

Detailed Medical Questionnaire

(SUPPRESSING FACTS OR GIVING WRONG INFORMATION WILL ADVERSELY IMPACT PAYMENT OF YOUR CLAIM)

1. Age Proof ☐ Passport ☐ Driving Licence ☐ School/College Certificate ☒ Others ☒

2. a. Height (Feet/Inches) 170 cms
b. Weight (Kilograms) 72

3. Do you consume or have consumed any of the following?

Substance Consumed	Yes/No	Consumed as	Quantity	No of Years
Tobacco	NO	Cigaret/Green/Bowls/Coke	Quantity/Day	
Alcohol	NO	Beer/Wine/ard Liquor	Quantity/Week	
Any Narcotics	NO			

4. Lifestyle details of the Life to be Assured

a. 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? (e.g. occupation: chemical factory, mines, explosives, radiation, corrosive chemicals & hobbies - aviation other than as a fare paying passenger, diving, mountaineering, any form of racing etc.) Yes ☒ No ☐

b. Are you employed in the armed, para military or police forces? (If yes, please provide Rank, Department/Division, Date of last medical 6 category after medical exam) Yes ☒ No ☐

5. Family details of the life to be assured (include parents/siblings) 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, Yes ☒ No ☐

6. Have you lost weight of 10 kgs or more in the last six months? Yes ☒ No ☐

7. Do you have any congenital defect/abnormality/physical deformity/handicap? Yes ☒ No ☐

8. Have you undergone or been advised to undergo any tests/investigations or any surgery or hospitalized for observation or treatment in past? Yes ☒ No ☐

9. 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? Yes ☒ No ☐

10. Have you ever suffered or been diagnosed with or been treated for any of the following? ☒ None of the below

<input type="checkbox"/> Hypertension/High BP/high cholesterol	<input type="checkbox"/> Chest pain/Heart attack/any other heart disease or problem
<input type="checkbox"/> Undergone angioplasty, bypass surgery, heart surgery	<input type="checkbox"/> Diabetes/High blood sugar/sugar in urine
<input type="checkbox"/> Asthma, Tuberculosis or any other respiratory disorder	<input type="checkbox"/> Nervous disorders/stroke/paralysis/epilepsy
<input type="checkbox"/> Any Gastro intestinal disorders like Pancreatitis, colitis etc.	<input type="checkbox"/> Liver disorders/Jaundice/Hepatitis B or C
<input type="checkbox"/> Genitourinary disorders related to kidney, prostate, urinary system	<input type="checkbox"/> Cancer, Tumour, Growth or cyst of any kind
<input type="checkbox"/> HIV infection/AIDS or positive test for HIV	<input type="checkbox"/> Any blood disorders like anaemia, Thalassemia etc.
<input type="checkbox"/> Psychiatric or mental disorders	<input type="checkbox"/> Any other disorder not mentioned above

11. To be answered by female life only

a. Have you ever suffered/are suffering from or have undergone any investigation or treatment for any gynecological complications such as, disorder of cervix, uterus, ovaries, breast, breast lump/cyst etc.? Yes ☒ No ☐

b. Are you pregnant at present? Yes ☒ No ☐

If yes, please mention number of weeks

Question number	Details if marked 'Yes'

< Signed_EBI_BR >

PART D

1. Freelook Period (15 / 30 days refund policy)

You have an option to review the Policy following receipt of the Policy Document. If you are not satisfied with the terms and conditions of this Policy, please return the Policy Document to Us, with reasons for cancellation within • 15 days from the date you received it, • 30 days from the date you received it, in case of electronic policy or if your Policy is purchased through Distance Marketing. On cancellation of the Policy during the freelook period, We will return the premium paid subject to the following deductions: i. Stamp duty under the Policy ii. Expenses borne by the Company on medical examination, if any iii. Proportionate risk premium for the period of cover The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

2. Surrender Value

Surrender means voluntary termination of the policy by you. The policy will acquire a Guaranteed Surrender Value on payment of all premiums for at least two consecutive years. On surrender of the policy, we will pay the surrender value equal to the higher of: • Guaranteed Surrender Value plus guaranteed surrender value of any subsisting bonus and guaranteed surrender value of guaranteed additions, as applicable already accrued to the policy. • Special Surrender Value (SSV). The policy will terminate on payment of the surrender value. Surrender will extinguish all rights, benefits and interests under the policy. Surrender value may be taxable as per prevailing tax laws. 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.** Surrender 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 Guaranteed Surrender value of subsisting bonuses and Guaranteed Surrender value of accrued Guaranteed Additions, already accrued to the policy.** **a.** Guaranteed Surrender Value (GSV) will be calculated as follows: $GSV = GSV \text{ Factor} \times \text{total premiums paid}$ GSV factors are given in Appendix I **b.** The guaranteed surrender value of subsisting bonuses and guaranteed surrender value of accrued Gas, already accrued will be calculated as follows: $(\text{Accrued reversionary bonuses} \times \text{Guaranteed Surrender Value factor for subsisting bonus} + (\text{Accrued GAs}) \times \text{Guaranteed Surrender Value factor for Guaranteed Additions})$ Guaranteed Surrender Value factors for subsisting bonus and Guaranteed Surrender Value factors for guaranteed additions are given in Appendix II and Appendix VII respectively. The final factor will be calculated after applying surrender timing factors as set out in Appendix III **c.** All the factors applicable to GSV calculation are guaranteed throughout the policy term.

Special Surrender Value **a.** SSV for policies surrendering before premium payment of five full policy years will be calculated as follows: $SSV = \text{Guaranteed Surrender Value Factor} \times \text{total premiums paid} + (\text{accrued reversionary bonuses}) \times \text{Guaranteed Surrender Value factor for subsisting bonus} + (\text{Accrued GAs}) \times \text{Guaranteed Surrender Value factor for Guaranteed Additions}$ **b.** SSV for policies surrendering after premium payment of five full policy years will be calculated as follows: $SSV = A + B + C$ Where: $A = (\text{Paid-up GMB} + \text{Paid-up GAs}) \times \text{Special Surrender Value factor for maturity benefit}$ $B = (\text{Paid-up Sum Assured on death} + \text{Paid-up GAs}) \times \text{Special Surrender value factor for death benefit}$ $C = (\text{accrued reversionary bonuses} + \text{contingent reversionary bonus}) \times \text{Special Surrender Value factor Paid-up GMB, Paid-up GAs, Paid-up Sum Assured on death and contingent reversionary bonus for premium paying or fully paid policies}$ will be calculated as defined for Paid-up policies in Part C, section 3 and Part D, Section 3. Guaranteed Surrender Value factors are given in Appendix I, Appendix II and Appendix VII. The final SSV will be calculated after applying surrender timing factors as set out in Appendix III. The bases for computing the Special Surrender 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

a. Bonuses will be applied through the compounding reversionary bonus method. **b.** All bonuses will be declared as a percentage of the sum of the GMB and the accrued reversionary bonuses. **c.** The reversionary bonus, interim bonus, terminal bonus and contingent reversionary bonus declared, if any, each financial year, will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. **d.** 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 share. **e.** The contingent reversionary bonus would be reversed on revival. **f.** 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, Section 3. 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, applicable taxes and/or cess).

4. Loan

a. Loans would be available under this policy only if the policy has acquired a surrender value. **b.** You can avail loan up to 80% of the surrender value. **c.** Loans may be granted on proof of title to the Policy. The rate of interest payable on such loan shall be as prescribed by the company at the time of taking the loan. **d.** The policy shall be assigned conditionally to and be held by the Company as security for repayment of the loan and interest thereon. **e.** 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. **f.** 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. **g.** 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. **h.** 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. Riders

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

6. Revival

A Policy which has discontinued payment of Premium may be revived subject to underwriting and the following conditions: **a)** The application for revival is made within 5 years from the due date of the first unpaid premium and before the termination date of the Policy. Revival will be based on the prevailing Company policy. **b)** You furnish, at your own expense, satisfactory evidence of health as required by Us. **c)** The arrears of Premiums together with interest at such rate as We may charge for late payment of premiums are paid, based on the prevailing Company policy. 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. **d)** If the Policy is not revived, the Surrender Value is payable. The revival of the Policy may be on terms different from those applicable to the Policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. We reserve the right to refuse to re-instate the Policy. The revival will take effect only if it is specifically communicated by Us to You. Any change in revival conditions will be subject to prior approval from Regulator and will be disclosed to policyholders.

7. To whom benefits are payable

Benefits are payable to the Policyholder or to the assignee(s) where an endorsement has been recorded in accordance with Section 38 of the Insurance Act, 1938 and as amended from time to time. In case of death of the Policyholder or assignee(s) as mentioned above, benefits are payable either to the nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938 and as amended from time to time), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy. We hereby agree to pay the appropriate benefits under the Policy subject to: **a)** Our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions, **b)** The title of the said person or persons claiming payment,

PART E

This section is not applicable to Your policy.

PART F

General Conditions

1. Age We have calculated the premiums under the Policy on the basis of the Age of the Life Assured as declared by You in the Proposal Form. In case if the age proof of the life assured was not submitted at the time of Proposal, You will be required to submit such an Age proof of the Life Assured acceptable to Us, and have the Age admitted. If the Age of the life assured has been misstated, We will take one of the following actions: **a)** If the Correct Age of the Life Assured makes him ineligible for this product, We will offer a suitable plan as per Our underwriting norms. If You do not wish to opt for the alternative plan or if it is not possible for Us to grant any other plan, We will cancel the Policy and refund the premiums paid (without interest) under the Policy after adjustment against the paid benefits. The Policy will terminate on the said payment. **b)** If the Correct Age of the Life Assured makes him eligible for this Policy, revised Premium depending upon the Correct Age will be payable. Difference of premium from inception will be collected with interest, if age declared is higher and excess premium collected will be refunded without interest, if age is found to be lower. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

2. Nomination Nomination under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix IV for details on this section.

3. Assignment Assignment of the Policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix V for details on this section.

4. Incontestability Incontestability will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix VI for details on this section.

5. Non-Disclosure & Fraud Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Appendix VI for details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.

6. Communication address Our communication address is: Address : **Customer Service Desk**, ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai 400097, Maharashtra. Telephone: 1860 266 7766 Facsimile: 022 4205 8222 E-mail : lifeline@iciciprulife.com We expect You to immediately inform Us about any change in Your address or contact details.

7. Electronic transactions All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be specified by Us.

8. Jurisdiction The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over all differences or disputes arising in relation to this Policy.

9. Legislative changes All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time.

10. Payment of claim For processing a claim under this Policy, We will require the following documents (as may be relevant): **a)** Claimant's Statement **b)** Original Policy Document **c)** Death Certificate of the Life Assured issued by the local municipal authority and medical authority **d)** Copy of First Investigation Report (FIR), post mortem, panchnama, final police investigation report etc. in case of

death due to accident **e)** Copy of all medical tests/ records, admission records, discharge summary, prescriptions etc where death is not due to accident **f)** Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.

11. Suicide If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of commencement of risk under this Policy higher of 80% of total premiums paid including extra premiums, if any till the date of death or the surrender value as available on the date of death will be payable. In the case of a revived Policy, if the Life Assured, whether sane or insane, commits suicide within one year of the date of revival of the Policy, higher of 80% of the total premiums paid including extra premiums, if any till the date of death or surrender value as available on death will be payable. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.

12. Issue of duplicate policy We shall issue a duplicate of Policy document, on receipt of a written request for the same from You along with the necessary documents as may be required by Us and at such charges as may be applicable from time to time. The current charges for issuance of duplicate policy is Rs. 200. Freelook option is not available on issue of duplicate Policy document.

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

PART G

Grievance Redressal Mechanism & List of Ombudsman
1. Customer service: For any clarification or assistance You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy folder or on **Our website:** www.iciciprulife.com. Alternatively You may communicate with Us at the customer service desk whose details are mentioned above. For updated contact details, We request You to regularly check Our website.

i. Grievance Redressal Officer: If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated Grievance Redressal Officer (GRO) at gro@iciciprulife.com or smgro@iciciprulife.com. You may also contact us at 1860 266 7766. Address: ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai-400097. For more details please refer to the “Grievance Redressal” section on www.iciciprulife.com. **ii. Grievance Redressal Committee:** If You do not receive any resolution or if You are not satisfied with the resolution provided by the SGRO, You may escalate the matter to Our internal Grievance Redressal Committee at the address mentioned below:

ICICI Prudential Life Insurance Co. Ltd. Ground Floor & Upper Basement, Unit No. 1A & 2A, RahejaTipco Plaza, Rani Sati Marg, Malad (East),Mumbai- 400097. Maharashtra. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details: IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 (or) 1800 4254 732. Email ID: complaints@irda.gov.in You can also register your complaint online at <http://www.igms.irda.gov.in/>

Communication address to share complaints by post or courier:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli

Hyderabad– 500032. Telangana State.

2. Insurance Ombudsman: The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017, the Ombudsman shall receive and consider complaints or disputes relating to: **a.** delay in settlement of claims, any partial or total repudiation of claims; **b.** disputes over premium paid or payable in terms of insurance policy; **c.** misrepresentation of policy terms and conditions at any time in the policy document or policy contract; **d.** legal construction of insurance policies in so far as the dispute relates to claim; **e.** policy servicing related grievances against insurers and their agents and intermediaries; **f.** issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer; **g.** non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; **h.** any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (e).

Manner in which complaint to be made **(1)** Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located. **(2)** The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. **(3)** No complaint to the Insurance Ombudsman shall lie unless- **(a)** the complainant makes a written representation to the insurer named in the complaint and- i. either the insurer had rejected the complaint; or ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or **iii.** the complainant is not satisfied with the

reply given to him by the insurer; **(b)** The complaint is made within one year- **(i)** after the order of the insurer rejecting the representation is received; or **(ii)** after receipt of decision of the insurer which is not to the satisfaction of the complainant; **(iii)** after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant. **(4)** The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the 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.

- 1. 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.
- 2. 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– 560078. Tel No: 080 - 26652048 / 26652049. Email : bimalokpal.bengaluru@ecoi.co.in**Jurisdiction:** Karnataka.
- 3. 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.
- 4. 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.
- 5. 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.
- 6. 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)
- 7. 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.
- 8. 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.
- 9. 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.
- 10. 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.
- 11. 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.
- 12. 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 Andeman & Nicobar Islands.
- 13. 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, Pratappgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethli, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
- 14. 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)
- 15. 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, Bulandshehar, 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.
- 16. 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.
- 17. 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).

Appendix VII – Guaranteed Surrender Value Factors for Guaranteed Additions

Outstanding Term (Policy Term - Number of Complete Policy Years - 1)											
Policy Term	0	1	2	3	4	5	6	7	8	9	10
10	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	0.0%	0.0%
11	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	0.0%
12	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
13	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
14	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
15	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
16	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
17	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
18	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
19	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
20	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
21	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
22	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
23	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
24	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
25	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
26	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
27	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
28	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
29	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%
30	20.0%	19.5%	19.0%	18.5%	18.0%	17.5%	17.0%	16.5%	16.0%	15.5%	15.0%

Outstanding Term (Policy Term - Number of Complete Policy Years - 1)											
Policy Term	11	12	13	14	15	16	17	18	19	20	
10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
13	14.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
14	14.5%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
15	14.5%	14.0%	13.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
16	14.5%	14.0%	13.5%	13.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
17	14.5%	14.0%	13.5%	13.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
18	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	0.0%	0.0%	0.0%	0.0%	
19	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	0.0%	0.0%	0.0%	
20	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	0.0%	0.0%	
21	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	0.0%	
22	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
23	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
24	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
25	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
26	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
27	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
28	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
29	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	
30	14.5%	14.0%	13.5%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.0%	

Outstanding Term (Policy Term - Number of Complete Policy Years - 1)									
Policy Term	21	22	23	24	25	26	27	28	
10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
13	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
14	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
15	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
21	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
23	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
24	9.5%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
25	9.5%	9.0%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
26	9.5%	9.0%	8.5%	8.0%	0.0%	0.0%	0.0%	0.0%	
27	9.5%	9.0%	8.5%	8.0%	7.5%	0.0%	0.0%	0.0%	
28	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%	0.0%	0.0%	
29	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%	6.5%	0.0%	
30	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%	6.5%	6.0%	

1. Outstanding Term = Policy Term - Number of complete policy years elapsed - 1
2. The surrender value factors given above will be used after applying surrender timing factors given in Appendix III

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 **15.** Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

Appendix VI – 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 by Insurance Laws (Amendment) Act, 2015 are as follows: **1.** No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a) the date of issuance of policy or b) the date of commencement of risk or c) the date of revival of policy or d) the date of rider to the 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. On us 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.

Appendix I – GSV Factors

[illegible][illegible]

Appendix II - Guaranteed Surrender Value Factors for subsisting Bonuses

Age at surrender	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
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1. Outstanding Term = Policy Term - Number of complete policy years elapsed - 1
2. The surrender value factors given above will be used after applying surrender timing factors given in AppendixIII

Appendix III – Surrender Timing Factors

Surrender timing factors applicable on Special Surrender Value

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	93.18%	96.84%
2	93.78%	97.46%
3	94.38%	98.09%
4	94.99%	98.72%
5	95.60%	99.36%
6	96.22%	100.00%
7	96.84%	-
8	97.46%	-
9	98.09%	-
10	98.72%	-
11	99.36%	-
12	100.00%	-

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*94.9% = ₹ 949.9

Example 2:

Premium payment mode: Monthly

Timing of surrender

Number of premiums paid in year of surrender = 4

Special Surrender value for year 4 = Rs. 1000

Special Surrender value for year 3 = Rs. 800

Special surrender value = 800 + (1000-800)*(4/12) = Rs. 866.67

Example 3:

Premium payment mode: Half Yearly

Timing of surrender

Special Surrender value for year 4 = Rs. 1000

Special Surrender value for year 3 = Rs. 800

Interpolated surrender value = 800 + (1000-800)*(1/2) = Rs. 900

Special Surrender Value payable = Interpolated surrender value*98.72% = Rs. 888.48

Surrender timing factors applicable on Guaranteed Surrender Value

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	87.98%	94.34%
2	89.01%	95.45%
3	90.05%	96.57%
4	91.10%	97.70%
5	92.17%	98.84%
6	93.25%	100.00%
7	94.34%	-
8	95.45%	-
9	96.57%	-
10	97.70%	-
11	98.84%	-
12	100.00%	-

Example 1:

Premium payment mode: Annual

Timing of surrender: 3 years 4 months

Guaranteed Surrender value for year 4 = Rs. 1000

Guaranteed Surrender Value payable = 1000*91.1% = Rs. 911

Example 2:

Premium payment mode: Monthly

Timing of surrender

Number of premiums paid in year of surrender = 4

Guaranteed Surrender value for year 4 = Rs. 1000

Guaranteed Surrender value for year 3 = Rs. 800

Guaranteed surrender value = 800 + (1000-800)*(4/12) = Rs. 866.67

Example 3:

Premium payment mode: Half Yearly

Timing of surrender

Guaranteed Surrender value for year 4 = Rs. 1000

Guaranteed Surrender value for year 3 = Rs. 800

Interpolated surrender value = 800 + (1000-800)*(1/2) = Rs. 900

Guaranteed Surrender Value payable = Interpolated surrender value*97.7% = Rs. 879.3

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)

Appendix IV – Section 39 – Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: **1.** The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. **2.** Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer. **3.** Nomination can be made at any time before the maturity of the policy. **4.** Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. **5.** Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. **6.** A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. **7.** Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. **8.** On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. **9.** A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. **10.** The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. **11.** In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. **12.** In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). **13.** Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. **14.** If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). **15.** The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014). **16.** If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. **17.** The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Appendix V–Section 38 – Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: **1.** This policy may be transferred/assigned, wholly or in part, with or without consideration. **2.** An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. **3.** The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. **4.** The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. **5.** The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. **6.** Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. **7.** On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. **8.** If the insurer