

ICICI Pru
**Anmol
Bachat**

Non-Linked Participating Life Micro-Insurance Plan



 **ICICI PRUDENTIAL** 

L I F E I N S U R A N C E

ICICI Pru Anmol Bachat is a non-linked, participating endowment Micro-Insurance plan. This plan provides you with the dual benefits of savings and protection. It helps you towards achieving your goals with comfort of guarantees and life cover. Under this plan, you have the flexibility to choose a premium payment term based on your needs.

Key features and benefits of ICICI Pru Anmol Bachat

- **Guaranteed Maturity Benefit (GMB):** This is a guaranteed amount payable at the end of the policy term.
- **Death Benefit:** This is a lump sum benefit payable on death during the policy term. Additional lump sum equal to the absolute amount assured to be paid on death is payable on death due to an accident.
- **Flexibility:** Choose premium payment term, premium paying frequency and policy term as per your need.

Premium payment term (PPT) (years)	Single	5	7	10	10
Policy term (years)	5 10	10	10	10	15
Minimum premium (Rs)	₹ 2,400	₹ 2,400 p.a.			
Maximum premium (Rs)	₹ 12,000	₹ 12,000 p.a.			
Min age at entry(years)	18	18			
Max age at entry(years)	60	40	50	50	55

Features and benefits in detail

1 **Death benefit:** On death of the life assured during the policy term, for a premium paying or fully paid policy^{T&C}, Death Benefit will be payable.

Death Benefit = Higher of

- Sum Assured on Death, plus subsisting bonuses* already accrued
- 105% of total premiums received as on date of death

Sum Assured on Death for Single Pay policy is defined as, highest of

- Sum assured multiple X Single Premium
- Minimum guaranteed sum assured on maturity
- Absolute amount assured to be paid on death

Sum Assured on Death for Limited / Regular Pay policy is defined as, highest of

- Sum assured multiple X Annualized Premium
- Minimum guaranteed sum assured on maturity
- Absolute amount assured to be paid on death

Where, Sum Assured Multiple is as per the table below.

	Sum Assured Multiple
Single Premium and age at entry < 45 years	1.25
Single Premium and age at entry \geq 45 years	1.25
RP and LP and age at entry < 45 years	10
RP and LP and age at entry \geq 45 years	7

- Minimum guaranteed sum assured on maturity is the Guaranteed Maturity Benefit (GMB)
- Absolute amount assured to be paid on death for Single Pay policy = Sum Assured multiple X Single Premium
- Absolute amount assured to be paid on death for Regular / Limited Pay policy
= Sum Assured multiple X Annualized Premium
- In case of death due to an accident, additional lump sum equal to the absolute amount assured to be paid on death as chosen by the policyholder will be payable.

*Bonuses consist of subsisting reversionary bonuses, interim bonus and terminal bonus, if any

All policy benefits cease on payment of the death benefit.

2. **Maturity benefit:** On survival of the life assured till the end of the policy term for a fully paid policy, Maturity Benefit will be payable:

Maturity Benefit is equal to the higher of the following two amounts:

- Guaranteed Maturity Benefit (GMB) plus subsisting reversionary bonuses already accrued to the policy, if any, plus terminal bonus, if any
- $100.1\% \times$ (sum of annualized premiums paid plus loadings for modal premiums, if any)

Your GMB will be set at policy inception and will depend on age at entry, policy term, premium payment term and gender. Your GMB may be lower than your Sum Assured on death. All policy benefits cease on payment of the maturity benefit.

Reversionary bonus, if any, will be declared each year during the term of the policy starting from the first policy year.

Illustrations for Sum Assured on Death

Example 1: Illustration for Mr. Ashish Kumar

Age at entry: 35 years

Policy term: 10 years

Premium paying term: 5 years

Premium paying mode: Yearly

Annual premium: ₹ 5,000

Benefit Summary	Details
Guaranteed Maturity Benefit (₹)	₹ 23,987
Applicable Sum Assured multiple	10
Absolute amount assured to paid on death	₹ 5,000 X 10 = ₹ 50,000
Sum Assured on Death	Highest of (₹ 23,987, ₹ 50,000, ₹ 5,000 X 10) = ₹ 50,000

Example 2: Illustration for Mr. Sandeep Mishra

Age at entry: 35 years

Policy term: 10 years

Premium paying term: Single Pay

Single premium: ₹ 3,000

Benefit Summary	Details
Guaranteed Maturity Benefit (₹)	₹ 2,934
Applicable Sum Assured multiple	1.25
Absolute amount assured to paid on death	₹ 3,000 X 1.25 = ₹ 3,750
Sum Assured on Death	Highest of (₹ 2,934, ₹ 3,750, ₹ 3,000 X 1.25) = ₹ 3,750

3. **Premium payment mode:** Unless your policy is a Single Premium policy, you have a choice to pay your premiums yearly, half-yearly or monthly. For half-yearly and yearly modes of premium payment, GMB will be enhanced as per factors given below.

- Monthly: Nil
- Half yearly: 2.5%
- Yearly: 4.5%

4. **Surrender value:** In case of Single Premium policies, the policy will acquire surrender value from policy inception. For other than Single Premium policies, a policy will acquire a Surrender Value on payment of one full policy year's premium.

On surrender, once your policy has acquired a surrender value, you will get higher of

- The Guaranteed Surrender Value plus guaranteed surrender value of subsisting bonuses, as applicable
- Special Surrender Value

Where,

Guaranteed Surrender value of subsisting bonuses = Subsisting reversionary bonuses already accrued to the policy × Guaranteed Surrender Value Factor for subsisting bonus

These Guaranteed Surrender Value Factors convert the face value of subsisting bonuses accrued to the policy, payable on maturity or earlier death, to their expected present value. These factors are guaranteed. The SSV is not guaranteed.

Please note, if you discontinue your premiums before your policy has acquired a surrender value, no benefits will be payable under the policy.

For more details on the surrender benefit, please refer to the policy document.

5. **Revival:** A policy which has discontinued payment of premiums may be revived subject to underwriting and the following conditions:

- 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.
- The policyholder furnishes, at his own expense, satisfactory evidence of health of the life assured as required

by the Company.

- 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 Company reserves the right to refuse to re-instate the Policy. 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 IRDAI and will be disclosed to policyholders.

On revival of a reduced paid-up policy, the reduced paid-up Sum Assured on death and reduced paid-up GMB will be restored to the Sum Assured on death and GMB applicable at the time of premium discontinuance. All applicable reversionary bonuses declared since premium discontinuance up to the date of revival, shall accrue to the policy.

What happens if you discontinue your premiums?

If premium payment is discontinued, before the end of the premium payment term but after the policy has acquired a surrender value, the policy will continue as a 'Reduced paid-up' policy with reduced benefits as explained below:

- 1) On death of the policyholder during the policy term, the reduced paid-up Sum Assured on death along with subsisting reversionary bonuses^{T&C7}, if any, shall become payable.

Reduced Paid-up Sum Assured on death = Maximum of (A, B)

Where:

A = Sum Assured on death X number of months for which premiums are paid / (12 X Premium Payment Term)

B = sum of annualized premiums paid plus loadings for modal premiums, if any

Additional lump sum on accidental death will not be payable for a reduced paid-up policy.

- 2) On survival till the end of the policy term, the reduced paid-up GMB, if any along with subsisting reversionary bonuses^{T&C7}, if any, will be payable.

Reduced Paid-up Guaranteed Maturity Benefit = Maximum of (A, B)

Where:

A = GMB X number of months for which premiums are paid / (12 X Premium Payment Term)

B = sum of annualized premiums paid plus loadings for modal premiums, if any

A reduced paid-up policy will not be entitled to future reversionary bonuses or terminal bonus. On payment of reduced paid-up death benefit and reduced paid-up maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

For more details on reduced paid-up policies, please refer to the policy document.

What other benefits do you get?

Loans

You can also avail of loans under this policy after the policy acquires surrender value. Loan amount of up to 80% of the Surrender Value can be availed. 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. 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.

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.

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.

Sample Illustration

Illustration for Mr. Rohit Kumar

Age at entry: 30 years

Policy term: 15 years

Premium paying term: 10 years

Premium paying mode: Yearly

Annual premium: ₹ 5,000

Sum Assured on death: ₹ 50,000

Benefit Summary	At 4% ARR*	At 8% ARR*
Guaranteed Maturity Benefit (₹)	₹ 48,924	₹ 48,924
Estimated accumulated reversionary bonus (₹)	₹ 0	₹ 10,021
Estimated terminal bonus (₹)	₹ 9,291	₹ 22,437
Estimated total maturity amount (₹)	₹ 58,215	₹ 81,382

* ARR is Assumed rate of returns.

Since your policy offers variable returns, the given illustration shows two different rates (4% & 8% p.a.) of assumed future investment returns. The returns shown above are not guaranteed and they are not the upper or lower limits of what you might get back, as the maturity value of your policy depends on a number of factors including future investment performance.

Terms & Conditions

- Free Look period:** 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 of receipt of the policy document.
 - 30 days from the date of receipt of the policy document, if your

policy is an electronic policy or if the policy is purchased through voice mode, which includes telephone calling, Short Messaging Service (SMS), electronic mode which includes e-mail, internet and interactive television (DTH), Physical mode which includes direct postal mail and newspaper and magazine inserts and solicitation

through any means of communication other than in person.

On cancellation of the policy during the free look period, we will return the premium paid subject to the deduction of:

- a. Stamp duty paid 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.

2. **Suicide clause:** If the life assured whether sane or insane, commits suicide within 12 months from the date of commencement of risk of this 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 the date of death, will be payable. Where the policy is revived, if the life assured, whether sane or insane, commits suicide within one year from the date of reinstatement of the policy, the maximum of (A, B) will be payable.

Where,

A = 80% of total premiums paid including extra premiums, if any till the date of death

B = surrender value as available on the date of death

Thereafter the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

3. A 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. A premium paying policy is a policy for which all due premiums have been paid till date, but future premiums are payable for the rest of the Premium Payment Term.
4. **Tax benefits:** Tax benefits under the policy will be as per the prevailing Income Tax laws. We recommend that you seek professional advice for applicability of tax benefit on premiums paid and benefits received. Goods & Services Tax and Cess (if any) will be charged extra as per prevailing rates. The tax laws are subject to amendments from time to time.
5. Premium payment term and policy term chosen at inception of policy

cannot be changed.

6. After completion of the policy term, the policy will not participate in profits.
7. Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be applied through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the subsisting reversionary bonuses, accrued to the policy, if any. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death.
8. **Nomination:** Nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time. For more details on this section, please refer to our website.
9. **Assignment:** Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time. For more details on this section, please refer to our website.
10. **Section 41:** In accordance with Section 41 of the Insurance Act, 1938, as amended from time to time 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. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.
11. **Fraud and Misrepresentation:** Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.
12. For further details, please refer to the policy document and the benefit illustration.

◆ About ICICI Prudential Life Insurance ◆

ICICI Prudential Life Insurance Company Limited is a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited, a part of the Prudential group. ICICI Prudential began its operations in Fiscal 2001 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI) in November 2000.

ICICI Prudential Life Insurance has maintained its focus on offering a wide range of products that meet the needs of the Indian customer at every step in life.



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

For more information:

Customers calling from any where in India, please dial 1860 266 7766

Do not prefix this number with "+", "91" or "00" (local charges apply)

Customers calling us from outside India, please dial +91 22 6193 0777

Call Centre Timings :10.00 am to 7.00 pm

Monday to Saturday, except National Holidays.

To know more, please visit www.icicprulife.com

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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