

Protect your loved ones against
uncertainties in life

with

ICICI Pru
Shubh Raksha Life

A Non-Participating Non-Linked Life Group Pure Risk Micro Insurance Product



 **ICICI PRUDENTIAL** 
L I F E I N S U R A N C E

ICICI Pru Shubh Raksha Life

A Non-Participating Non-Linked Life Group Pure Risk Micro Insurance Product

ICICI Pru Shubh Raksha Life-Group Micro-Insurance Product offers protection at a nominal cost to the members of your group in case of an unfortunate event. The plan provides flexibility in choosing coverage and benefit options as per the needs of the members.

Key Features



Choice of coverage options:

Flexibility to choose:

- Single Life cover
- Joint Life cover



Choice of Benefit options:

Enhance your Death Benefit with the following benefits

- Additional Accidental Death Benefit
- Accelerated Terminal Illness Benefit



Convenient Premium Payment options:

Flexibility to pay premiums in fortnightly, monthly, quarterly, half-yearly or yearly modes



Choice of Premium Payment terms:

Flexibility to pay premiums only once or regularly for the coverage term



Simplified On-boarding:

Easy and fast issuance

ICICI Pru Shubh Raksha Life at a glance

Premium Payment Term Options	Single Pay (SP) Regular Pay (RP)
Minimum Age at Entry (Age completed birthday)	18 years
Maximum Age at Entry (Age completed birthday)	SP - 69 years RP - 65 years
Minimum / Maximum Age at Maturity (Age completed birthday)	SP - 18 / 70 years RP - 23/ 70 years
Minimum/ Maximum Coverage Term	SP - 1 month / 10 years RP - 5 / 10 years
Minimum/ Maximum Sum Assured	₹1,000 - ₹2,00,000 per member
Minimum/ Maximum Additional Accidental Death (AD) Benefit	₹1,000 - ₹2,00,000 per member
Premium Payment Mode for RP	Yearly, Half-Yearly, Quarterly, Monthly And Fortnightly

How does the plan work?

The Master Policyholder shall



1. Choose the coverage options and the benefit options depending on the members' need.



2. Choose the Premium Payment Term options and Premium Payment Modes.



3. Receive the Master Policy under which all the members will be covered.

A Certificate of Insurance, issued at the inception of the Cover, specifying the member details as well as the amount payable on occurrence of an event giving rise to a claim for a member will be sent to the respective members.

Benefits



Death Benefit:

This benefit is payable on the death of the covered member before the end of the member's coverage term. Death Benefit is equal to Sum Assured.



Additional Accidental Death (AD) Benefit:

If this benefit option is chosen, on death of the member due to an accident, AD Benefit will be payable in addition to the Death Benefit.

- a. The AD Benefit Sum Assured can be chosen by the member provided AD Benefit is opted for by the Master Policyholder.*
- b. The AD Benefit Sum Assured can be equal to or less than the base Death Benefit Sum Assured.*



Accelerated Terminal Illness Benefit:

Once this option is chosen by the Master Policyholder, it will be applicable to all new member additions under the scheme. Under this benefit, on member being diagnosed with Terminal Illness, an amount equal to the Death Benefit will be payable. This is an accelerated benefit and not an additional benefit, which means payment through this benefit will not be in addition to the Death Benefit.



Maturity Benefit:

No Maturity Benefit shall be payable under the plan.

Benefits



Surrender Benefit:

In case the Master Policyholder surrenders the Policy, the members shall have the option to continue the cover till the expiry of the coverage term. A member can surrender his/ her cover anytime during the coverage term. On voluntary surrender of group membership by the member, the member has the option to continue or discontinue the cover. For members who opt to discontinue their cover, the unexpired risk premium as the Surrender value, if applicable, shall be payable only for them and their cover will terminate.

On payment of any of the benefits stated above, member's cover will terminate and all rights, benefits and interests under this policy will stand extinguished.

Joint Life cover

- Under this option, spouse of the member can be covered. The benefits under the policy will be payable only on the first claim. On payment of benefit in respect of the first claimant, cover of both the lives in the policy will cease.
 - Premiums are calculated for both lives separately, with a 5% discount offered to each life.
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1. Suicide clause:

If a member whether sane or insane, commits suicide within 12 months from the date of commencement of insurance cover, while the cover is in-force, the cover shall be void. Higher of 80% of the total premium paid, including underwriting extra premiums, if any till the date of death or the surrender value available as on date of death in respect of such a member shall be payable.

If a member whether sane or insane, commits suicide within 12 months from the date of revival of insurance cover for that member, while the cover is in-force, the cover shall be void. Higher of 80% of the total premiums paid including underwriting extra premiums, if any till the date of death or member's surrender value available as on date of death, if any, in respect of the member will be payable.

On payment of the above, the member's cover will terminate and all rights, benefits and interests of the member under the Master Policy will stand extinguished.

In case of joint life cover, this clause is applicable on either of the members committing suicide. Post payment of the applicable amount, both the members' cover will terminate and all rights, benefits and interests of both members will stand extinguished.

This clause is not applicable to compulsory / employer-employee groups.

2. Free look period:

If the Master Policyholder / member is not satisfied with the terms and conditions of this policy then the policy document / original Certificate of Insurance can be returned to the Company with reason for cancellation within

- i. 15 days from the date it is received, if the policy is purchased through solicitation in person.
- ii. 30 days from the date it is received, in case of electronic policies or if your Policy is purchased through voice mode, which includes telephone-calling, Short Messaging Service (SMS),

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Physical mode which includes direct postal mail and newspaper & magazine inserts and solicitation through any means of communication other than in person.

On cancellation of the Policy/Member cover during the free look period, We will return the premium paid subject to the following deductions:

- i. Stamp duty charges
- ii. Expenses incurred by the Company on medical examination, if any
- iii. Proportionate risk premium for the period of cover

The policy / member's cover will terminate on payment of this amount and all rights, benefits and interests will stand extinguished.

3. Grace period:

For Regular Pay - a grace period of 15 days from the premium due date is allowed for payment of premium for fortnightly and monthly frequencies and 30 days is allowed for other frequencies. In case the due premium is not paid before the end of the grace period, member's cover under the policy will terminate.

The Insurer is liable for any claim if the Premiums in respect of the concerned Member is received by the Master Policyholder, subject to the Member proving that he has paid the Premium and has secured a proper receipt that he was duly insured.

4. Revival:

- For Regular Pay - application for member revival can be made through the Master Policyholder within 5 years from the due date of the first unpaid premium and before the end of the coverage term.

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- Revival will be based on the prevailing Board approved underwriting policy and guidelines framed thereunder.

5. Surrender Value:

a. Single Pay:

Surrender Value = $60\% \times \text{Single Premium} \times \frac{\text{Unexpired coverage term (in complete months)}}{\text{Original coverage term (in months)}}$

b. Regular Pay:

Surrender Value = $60\% \text{ of Regular Premium} \times \frac{\text{unexpired coverage term (in complete months) for which premiums have been paid}}{12}$

No surrender value is payable for non-annual mode

On payment of Surrender Value, the member's cover will terminate and all rights, benefits and interests of the member under the Policy will stand extinguished.

6. Regulated Entities and Other Entities have been defined as follows

a. Regulated Entities shall include the following:

- i. Reserve Bank of India ("RBI") regulated Scheduled Banks (including co-operative Banks),
- ii. NBFCs having Certificate of Registration from RBI or
- iii. National Housing Bank ("NHB") regulated Housing Finance Companies.
- iv. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies.
- v. Small Finance Banks regulated by RBI.
- vi. Mutually Aided Cooperative Societies formed and registered under the applicable State Act

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concerning such Societies.

vii. Microfinance companies registered under section 8 of the Companies Act, 2013.

viii. Any other category as approved by the Authority.

b. Other Entities shall include the entities other than Regulated Entities.

7. Claims:

In case of a Regulated Entity, subject to the Master Policyholder providing the Insurer a letter of authorization from the Member, authorizing the Insurer to make payment to the extent of Outstanding loan amount in favour of the Master Policyholder, the claim amount to the extent of Outstanding loan amount shall be paid to the Master Policyholder after deduction of the same from the claim proceeds payable on the happening of the contingent event covered under this policy. Any residual benefit shall be paid to the beneficiary. In the absence of Letter of authorization or in case of Other Entities, the claim payment will be made to the beneficiary.

8. Conditions and Exclusions:

For AD Benefit the following conditions apply:

For the purpose of Accidental Death Benefit payable on accident the following conditions shall apply:

- a. Death due to accident should not be caused by the following:
 - Attempted suicide or self-inflicted injuries while sane or insane, or whilst the Member is under the influence of any narcotic substance or drug or intoxicating liquor except under the direction of a medical practitioner; or
 - Engaging in aerial flights (including parachuting and skydiving) other than as a fare paying

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passenger or crew on a licensed passenger-carrying commercial aircraft operating on a regular scheduled route; or

- The Member with criminal intent, committing any breach of law; or
 - Due to war, whether declared or not or civil commotion; or
 - Engaging in hazardous sports or pastimes, e.g. taking part in (or practicing for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.
- b. Death is caused due to accident wherein an accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.
- c. The accident shall result in bodily injury or injuries to the Member independently of any other means. Such injury or injuries shall, within 180 days of the occurrence of the accident, directly and independently of any other means cause the death of the Member. In the event of the death of the Member after 180 days of the occurrence of the accident, the Company shall not be liable to pay this benefit.
- d. The member's cover must be in-force at the time of accident.
- e. The Company shall not be liable to pay this benefit in case the death of the Member occurs after the date of termination of the member cover.

For Accelerated TI Benefit, the following conditions apply:

A member shall be regarded as Terminally Ill only if that member is diagnosed as suffering from a condition which, in the opinion of two independent medical practitioners specializing in treatment of such illness, is

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highly likely to lead to death within 6 months. The Terminal Illness must be diagnosed and confirmed by independent medical practitioners registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

9. Nomination Requirements:

Nomination in the Master Policy will be governed by Section 39 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

10. Assignment Requirements:

Assignment in the Master Policy will be governed by Section 38 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

11. The Company does not express itself upon the validity of or accepts any responsibility for the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

12. Section 41:

In accordance to the 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.

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Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

13. Fraud:

Treatment will be as per Section 45 of the Insurance Act, 1938, as amended from time to time.

14. 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 and Services Tax, as applicable will be charged extra. The tax laws are subject to amendments from time to time.

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.



For more information:

Customers calling from anywhere in India, please dial **1860 266 7766**
Do not prefix this number with "+" or "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.iciciprulife.com

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ICICI Prudential Life Insurance Company Limited. Reg No: 105. CIN: L66010MH2000PLC127837. For more details on the risk factors, term and conditions please read the sales brochure carefully before concluding the sale. The product brochure is indicative of terms & conditions, warranties & exceptions contained in the insurance policy. The information contained here must be read in conjunction with the policy document of ICICI Pru Shubh Raksha Life product. In the event of conflict, if any between the terms & conditions contained in this brochure and those contained in the policy documents, the terms & conditions contained in the policy document of ICICI Pru Shubh Raksha Life shall prevail. ICICI Pru Shubh Raksha Life No. UIN: 105N160V02. Advt No.:L/II/0566/2019-20.

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.