

# Secure your hard earned Assets

ICICI Pru  
**LoanProtect**

Non-linked Non-Participating Life Individual Pure risk product

## Key Benefits

- **Life Cover** to an individual who has taken a **mortgage** or **auto loan** from a bank or any other financial institution.
  - Mortgage loans include:
    - Home Loan
    - Home equity (Loan against property)
    - Commercial property loan
    - Land loan
    - Loan against rent receivables
  - Auto loans are loans taken for the purchase of a car
- Choose between **Fixed and Reducing Cover** as per your need:
- Policy term: You can choose a policy term that is lesser than or equal to the loan tenure.
- Flexible Premium Payment Term: Pay premium only once or for a limited period of 5 years.
- **Multiple applicants can be covered under the same loan.**
- **Tax benefit\***: Get tax benefits on the premiums paid and benefits received under the policy, as per the prevailing Income Tax laws.

\*Tax benefits under the policy will be as per the prevailing Income Tax laws. 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.



For complete details of the policy, please refer to the policy document and Sales literature.  
UIN: 105N142V02

# How does the product work?

1. **Choose Policy Term:** Policy term should be less than or equal to Loan tenure. Minimum term is 5 years
2. Choose Premium paying term: **Single pay or Five Pay**
3. Choose **Death benefit** option:
  1. **Fixed cover:** Death benefit is equal to Sum Assured, as chosen by you, for the entire policy term.
  2. **Reducing Cover:** At inception of the policy, the death benefit will be equal to Sum Assured. Death benefit will reduce monthly starting from the beginning of the second policy month. Irrespective of the outstanding loan tenure at the time the proposal is received, the reduction schedule will depend on the policy term. In case of death during the policy term, death benefit applicable at the time of death will be paid  

The death benefit will be as described above, irrespective of the loan re-payments actually made and irrespective of the outstanding loan amount at the time of death.
4. Pay premiums for the chosen premium payment term and enjoy the policy benefits for the entire policy term.



For complete details of the policy, please refer to the policy document and Sales literature.

# How does the product work?

## ➤ **Surrender Value:**

- For One Pay option, Surrender Value will be payable if you voluntarily terminate the policy.
- For the Five Pay option, Surrender Value will be payable if:
  - You voluntarily terminate the policy, or
  - You discontinue paying premiums and do not revive the policy within the revival period. The expiry of the grace period will mark the discontinuance of the policy. However, the benefit will be payable only at the end of the revival period.
- Depending on the year of policy discontinuance, the Surrender Value may be zero.

➤ **Grace period:** A grace period of 30 days is allowed under the policy. If the due premium is not paid within the grace period, the policy will lapse and the cover will cease.

➤ **Revival of the policy:** A policy, which has lapsed for non-payment of premium within the grace period, may be revived within five years from the due date of the first unpaid premium. If the policy is not revived within this period then the applicable Surrender Value will be paid and the policy will terminate.

# Boundary conditions

<b>Min / Max Age at entry</b>	18 / 65 years (Age completed birthday)
<b>Minimum Sum Assured</b>	Rs. 500,000
<b>Minimum /Maximum Policy Term</b>	5 / 30 years
<b>Minimum / Maximum Age at Maturity</b>	23 / 70 years (Age completed birthday)
<b>Premium Payment Term</b>	Single premium / 5 years
<b>Death Benefit Options</b>	1. Fixed Cover 2. Reducing Cover
<b>Premium Payment Mode</b>	Annual
<b>Grace Period</b>	30 days
<b>Tax Benefit</b>	Get tax benefits on the premiums paid and benefits received under the policy, as per the prevailing Income Tax laws

# Illustration

## Limited Pay

For a 30 year old Male:

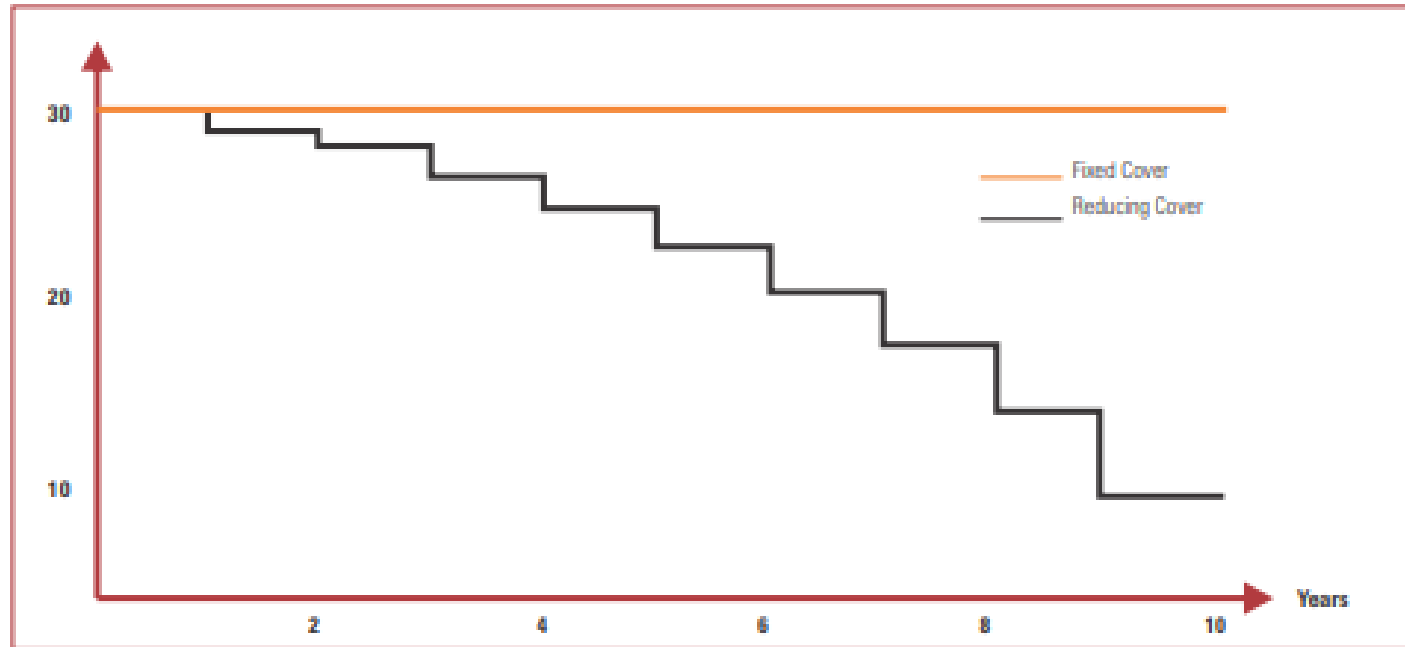
Policy Term: 20 years

Outstanding Loan tenure: 10 years

Outstanding Loan amount: Rs. 30 Lakh

Premium paying term: 10 years

Premium Payment option	Five Pay	One Pay
Premium amount for Fixed cover	Rs. 8,340	Rs. 34,560
Premium amount for Reducing cover	Rs. 6,780	Rs. 28,020





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**For more details on the risk factors, term and conditions please read the sales brochure carefully before concluding the sale. The information contained here must be read in conjunction with the respective product's policy document, sales brochure and benefit illustration, if applicable.**

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