

# Protect your family's financial future with

ICICI Pru

## SARAL JEE AN BIMA

A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan



**ICICI PRUDENTIAL**   
LIFE INSURANCE

## Introduction

You work all your life to provide happiness and security to your family and you would not want it to be compromised under any scenario.

ICICI Pru Saral Jeevan Bima offers a simplified answer to your protection need and ensures that your family leads a comfortable life without any financial worries, even in your absence.

## Key features



**Death Benefit (Life Insurance cover):** Ensures financial protection of your family. Your nominee will receive a lump sum amount in case you pass away, while you are covered under this plan.

**This Policy will cover death due to accident only during the waiting period of 45 days from the date of commencement of risk.**

**In case of death of the Life Assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the sum assured shall not be paid.**



**Flexibility:** Choose to pay premiums once, for a limited period or throughout the policy term, as per your convenience.



**Tax benefits** may be applicable on premiums paid and benefits received as per the prevailing tax laws.

## Benefits in detail

### Death Benefit (Life Insurance cover):

If the person whose life is covered by this policy (known as the Life Assured) passes away during the term of the policy, the Death benefit will be paid out as a lump sum to the nominee.

1. On death of the **Life Assured during the Waiting Period** and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:
  - i. In case of Accidental Death, for regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:
    - a) 10 times the Annualized Premium, or
    - b) 105% of all premiums paid as on the date of death, or
    - c) Absolute amount assured to be paid on death\*.
  - ii. In case of Accidental Death, for single premium policy, equal to Sum Assured on Death which is the higher of:
    - a) 125% of Single premium or
    - b) Absolute amount assured to be paid on death\*.
  - iii. In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.
2. On death of the **Life Assured after the expiry of Waiting Period** but before the stipulated date of maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:
  - i. For Regular premium or Limited premium payment policy, "Sum Assured on Death" which is the highest of:
    - a) 10 times of annualized premium; or
    - b) 105% of all the premiums paid as on the date of death; or
    - c) Absolute amount assured to be paid on death\*.
  - ii. For Single premium policy, "Sum Assured on Death" which is the higher of:
    - a) 125% of Single Premium or
    - b) Absolute amount assured to be paid on death\*.

\***Absolute amount assured to be paid on death** shall be an amount equal to Basic Sum Assured chosen by You at policy inception.

## Plan at a glance

Minimum Age at Entry	18 years		
Maximum Age at Entry	65 years		
Maximum Age at Entry (for policies sold through POSP)	60 years		
Maximum Maturity Age	70 years		
Maximum Maturity Age (for policies sold through POSP)	65 years		
Policy term	5 to 40 years		
Premium Payment Option	Single pay	Regular pay	Limited pay
Premium Payment Term	Single Premium in Lump sum	Equal to Policy term	5 Pay and 10 Pay
Mode of Premium Payment	Single, Yearly, Half-yearly and Monthly*		
Minimum Sum Assured	₹5,00,000**		
Maximum Sum Assured	As per maximum sum assured		

\*Monthly premium payment mode shall only be allowed under ECS (Electronic Clearing System)/NACH (National Automated Clearing House)

\*\*Sum Assured can only be a multiple of ₹50,000

## Maturity or paid-up or survival benefit

There is no maturity, paid-up value or survival benefit available under this product.

## Tax benefits

Tax benefits may be applicable on premiums paid and benefits received as per the prevailing tax laws

## Surrender

Surrender value is not applicable in this policy

## Terms & conditions

- 1. Free Look Period:** If you are not satisfied with the terms and conditions of the policy, please return the policy document to the Company with reasons for cancellation within:
- i. 15 days from the date you received it, if your policy is not purchased through Distance marketing\*
  - ii. 30 days from the date you received it, in case of electronic policies or if your policy is purchased through Distance marketing\*

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

- 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.

*\*Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.*

- 2. Tax:** Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by You on premiums (for base policy and rider, if any) including extra amount if charged under the policy due to underwriting decisions, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Tax benefits, if any, may be as per the prevailing provisions of the tax laws in India. The Policyholder or the nominee shall be liable for compliance of applicable tax provisions.

### **3. Suicide clause:**

#### **Under Regular/Limited Pay Policy:**

- i. The policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.
- ii. This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

#### **Under Single Pay Policy:**

- i. The policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90% of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.

**4. Grace period** (Applicable in case of Limited pay and Regular Pay policies only): A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

## 5. Policy Cancellation Value (Applicable for Single Pay and Limited Pay Policies):

Policy Cancellation Value shall be payable:

- a. Upon the Policyholder applying for the same before the stipulated date of maturity in case of Single premium Policy; or
- b. Upon the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies
- c. The amount payable shall be as follows:

### Single Pay Policies:

The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$= 70\% * \text{Single Premium Paid} * \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Single Premium shall be inclusive of extra premium, if any.

### Limited Premium Payment Term: 5 years or 10 years:

The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$$= 70\% * \text{Total Premiums Paid} * \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Total Premiums Paid shall be inclusive of extra premiums, if any.

Policy cancellation value is not applicable for regular pay policies,

**6. Revival of lapsed Policies (Applicable for Regular Pay and Limited Pay policies):** If the Policy has lapsed due to non-payment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period (five consecutive years from the due date of first unpaid premium) and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with Revival interest rate. Revival interest rate 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](http://www.bloomberg.com). The interest rate for September 2020 is 7.36% p.a. compounded semi-annually

In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.

If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of policy cancellation shall be refunded and the policy will terminate.

**7. No loans are allowed** under this policy.

**8. Modal loadings:** Loadings for various modes of premium payment are given below

Mode of Premium Payment	Loading (as a % of Premium)
Monthly	2.5%
Semi-Annual	1.25%
Annual	NA

**9. Nomination Requirements:** 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.

**10. Assignment Requirements:** 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.

**11. 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.

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

**12. Fraud and mis-statement:** Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

13. Policies sourced through POS Channel will not have any medical examination.



## 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 savings and protection products that meet the different life stage requirements of customers.



### 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)  
Call Centre Timings: 10.00 am to 7.00 pm  
Monday to Saturday, except National Holidays.  
To know more, please visit [www.iciciprulife.com](http://www.iciciprulife.com)

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