

Naye Zamane ke Sapno ke liye
— Samruddhi ka Bharosa —



ICICI Pru Sukh Samruddhi



A New Index Participating Individual Life Insurance Savings Plan





A Non-linked Participating Individual Life Insurance Savings Plan

Your family's priorities are always of utmost importance to you. You want to ensure that they remain financially secure amidst changing needs and scenarios. A life insurance plan secures the financial future of your family against unforeseen circumstances with the protection of a life cover. At the same time, you also want to give your family the best that life has to offer and be able to fulfil your family's aspirations.

Presenting **ICICI Pru Sukh Samruddhi**, a participating savings oriented life insurance plan that gives you the confidence to keep pace with these goals. It helps to grow your savings through participation in bonus and provides you with the flexibility to decide how you want the benefits – as a one-time lump sum, or as regular income, so that you're able to achieve milestones across all stages of life.

Key features



Life cover for financial protection of your loved ones



Choice to avail benefits as either Income or Lump sum



Flexible premium payment terms and policy terms to plan for your future goals



Option to receive income on any date of your choice with Save the Date



Option to accumulate income and withdraw it later as per your convenience



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

Plan at a glance

Income option:

Premium Payment Term (PPT in years)		Income Term (in years)	Policy Term (PT in years)	Min/Max Age at Entry (in years)	Min/Max Age at Maturity (in years)	Min Premium	Min Sum Assured
Limited Pay	5	10/12/13	PPT + Income Term	0/60	18/85	Age 0 to 50: 18,000 p.a. Age 51 to 60: 50,000 p.a.	Age 0 to 50: 1,89,000 p.a. Age 51 to 60: 5,00,000 p.a.
	6	5/6/7/8/10/12/13					
	7						
	8					Age 0 to 50: 18,000 p.a. Age 51 to 60: 30,000 p.a.	Age 0 to 50: 1,89,000 p.a. Age 51 to 60: 3,00,000 p.a.
	10						
	12						

Lump sum option:

Premium Payment Term (PPT in years)		Policy Term (PT in years)	Min/Max Age at Entry (in years)	Min/Max Age at Maturity (in years)	Min Premium	Min Sum Assured
Limited Pay	5	10, 12, 15	0/60	18/75	Age 0 to 50: 18,000 p.a. Age 51 to 60: 30,000 p.a.	Age 0 to 50: 189,000 p.a. Age 51 to 60: 3,00,000 p.a.
	6	12		18/72		
	7	12, 15		18/75		
	8	16, 18		18/78	Age 0 to 50: 1,26,000 p.a. Age 51 to 60: 3,00,000 p.a.	
	10	15, 20, 25, 30		18/90		Age 0 to 50: 12,000 p.a. Age 51 to 60: 30,000 p.a.
	12	15, 20, 24, 25, 30				
Regular Pay		10, 12, 15, 16, 18, 20, 24, 25, 30			Age 0 to 50: 1,26,000 p.a. Age 51 to 60: 3,00,000 p.a.	

Max. Premium and Max. Sum Assured will be as per Board Approved Underwriting Policy.

Applicable Goods and Services Tax will be taken separately, as per applicable rates. The tax laws are subject to amendments from time to time.

Premium Payment Frequency: Regular Pay, Annual, Half-Yearly, Monthly

Premium and Benefits will vary depending upon the plan option chosen.

Benefits in detail

This product comes with 2 different plan options. Read on to understand the benefits under each of these options:

Plan Option 1: Income



There are some goals in life which will require that you receive a regular flow of income. These goals could be your child's education or planning for annual vacations or even generating a source of second income before you start running your own start-up.

For such goals, this plan option enables you to pay premiums for a certain period of time (known as the premium payment term) and receive a Guaranteed Income[#] (Survival Benefit) after completion of premium payment term, in arrears, at the end of every month/year, till the end of the policy term. You will receive the Guaranteed Income[#] for a certain period (known as the Income Term), as chosen by you at inception. The Income Term is equal to policy term less premium payment term which means you get to enjoy benefits during the policy term.

The Annual Guaranteed Income[#] is a percentage of an amount known as Benefit Sum Assured (which is based on your policy term, premium payment term, premium, age and gender). An important point to note is that the Benefit Sum Assured is a factor used for computation and not a benefit which is payable upon any event.

The Annual Guaranteed Income[#] percentages are mentioned in the table below:

Annual GI as a % of Benefit Sum Assured							
PPT	Income Term						
	5	6	7	8	10	12	13
5	NA	NA	NA	NA	10.0%	5.0%	4.5%
6	20.0%	16.5%	14.0%	12.5%	10.0%	5.0%	4.5%
7	20.0%	16.5%	14.0%	12.5%	10.0%	5.0%	4.5%
8	20.0%	16.5%	14.0%	12.5%	10.0%	5.0%	4.5%
10	20.0%	16.5%	14.0%	12.5%	10.0%	8.5%	8.0%
12	20.0%	16.5%	14.0%	12.5%	10.0%	8.5%	8.0%

[#]Guarantee is in the form of 'Guaranteed income' in income plan option which will be payable for a fully paid policy, and 'sum assured on maturity' in lump sum plan option.

While you receive the GI during the policy term, there are some benefits that will also be payable at the end of the policy term. On the date of maturity i.e. on the same date as the last GI pay-out, you will get a lump sum benefit at the end of the policy term which will be equal to the sum of:

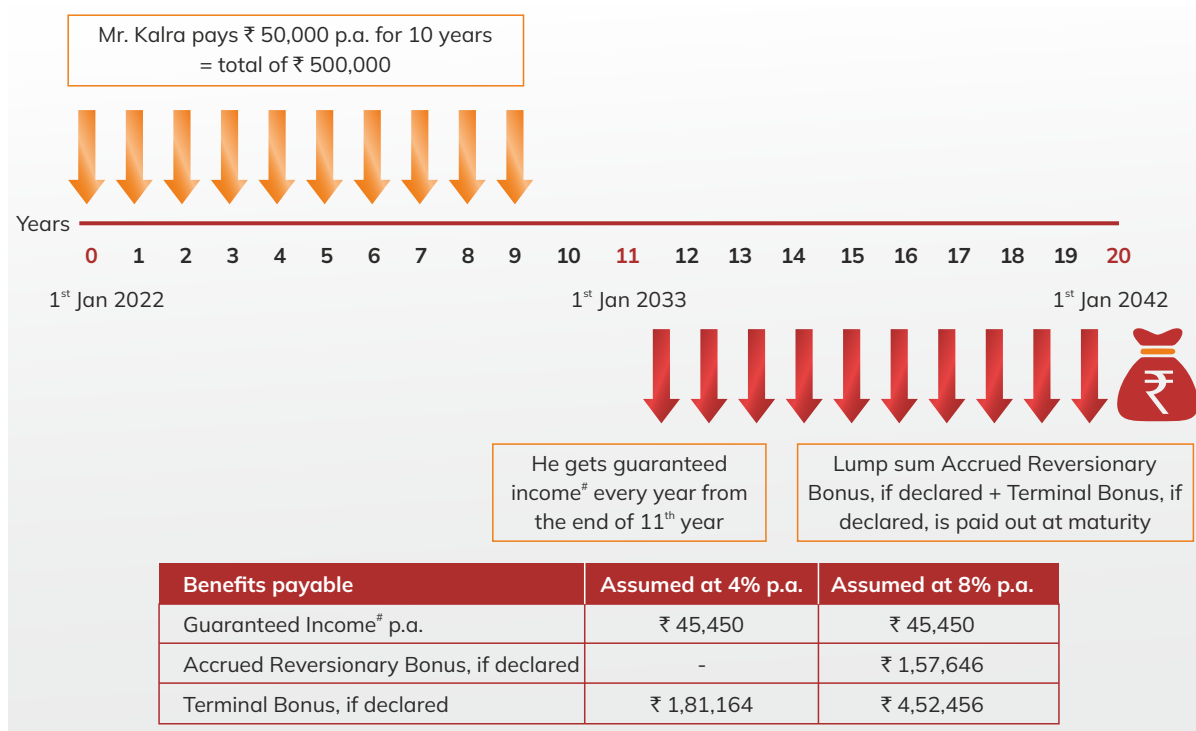
- i. Accrued Reversionary Bonus, if declared and,
- ii. Terminal Bonus, if declared

For details on Bonuses, please refer Clause 8 under Terms and Conditions mentioned below.

To understand this plan option in greater detail, let us take an example.

Illustration:

Mr. Kalra, a 35 year old, wants to ensure that he gives his son best-in-class education. He decides to save ₹ 50,000 every year for 10 years under Income plan and chooses to receive income for 10 years.



[#]Guarantee is in the form of 'Guaranteed income' in income plan option which will be payable for a fully paid policy, and 'sum assured on maturity' in lump sum plan option.

Mr. Kalra also has the flexibility to receive this income on a monthly basis.

If he chooses to receive this income every month, the amount will be multiplied by 96%. In this case, the Guaranteed Income[#] will be ₹ 43,632 for the whole year. He will receive $\text{₹ } 43,632/12 = \text{₹ } 3,636$ every month for 10 years starting from Feb 1, 2032.

What's more?

At any given time, Mr. Kalra can choose to accumulate the income instead of taking them as payments. As and when Mr. Kalra desires, he can withdraw the accumulated amount, in part or full, during the Income Term. Please read Clause 2 under Additional flexibilities for more details.

Life Insurance Benefit (Death Benefit):

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

Life Insurance Benefit will be higher of:

- Sum Assured on Death + Accrued Reversionary Bonus, if declared + Interim Reversionary Bonus, if declared + Terminal Bonus, if declared; or
- 105% of total premiums paid up to the date of death

Where, Sum Assured on Death is:

- For Age 0 to 50: Higher of 10.5 X Annualized Premium or PPT X Annualized Premium
- For Age 51 to 60: Higher of 10 X Annualized Premium or PPT X Annualized Premium

Annualized Premium is the premium amount payable in a year chosen by policyholder, excluding the taxes, rider premiums, underwriting extra premium and loadings for modal premium, if any.

Total premiums paid means the total of all the premium received, excluding any extra premium, any rider premium and taxes.

For policies issued on minor's life, the date of commencement of risk will be the date of commencement of the policy.

[#]Guarantee is in the form of 'Guaranteed income' in income plan option which will be payable for a fully paid policy, and 'sum assured on maturity' in lump sum plan option.

Plan Option 2: Lump sum



Unlike the above plan option which helps you plan for an income-based goal, a lump sum plan will enable you to accumulate a corpus for other goals like marriage, retirement kitty, etc. Under this plan option, you will pay premiums for a certain period of time and get a lump sum benefit at the end of the policy term.

This lump sum benefit (Maturity Benefit) will be equal to the sum of:

- i. Sum Assured on Maturity
- ii. Accrued Reversionary Bonus, if declared and
- iii. Terminal Bonus, if declared

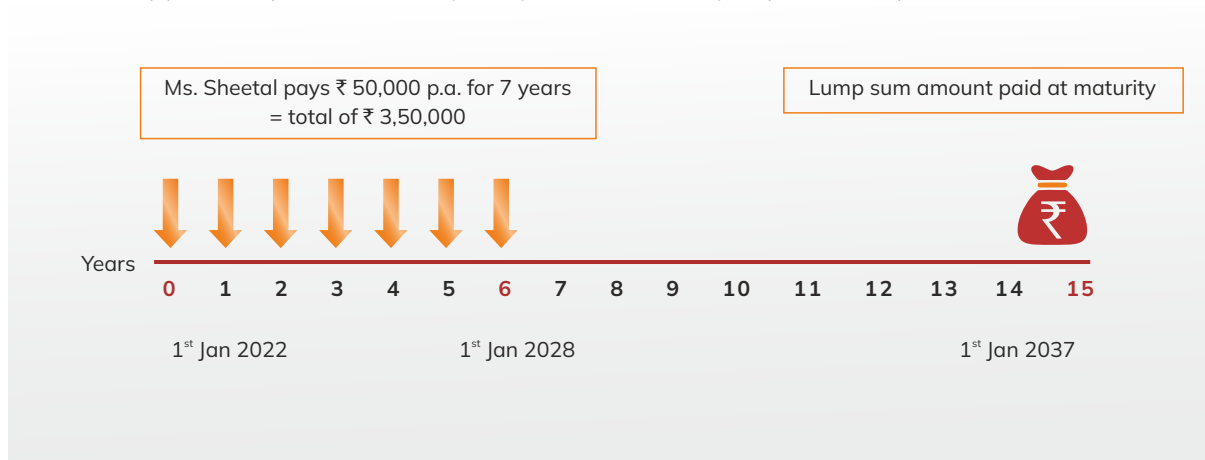
Sum Assured on Maturity is based on your policy term, premium payment term, premium, age and gender and expressed as a multiple of Annualized Premium.

For details on the Bonuses, please refer Clause 8 under Terms and Conditions mentioned below.

To under this plan option in greater detail, let us take an example.

Illustration:

Ms. Sheetal, a 40 year old, wants to build a corpus to save for her daughter's grand wedding. She decides to save ₹50,000 every year for 7 years under Lump sum plan and selects a policy term of 15 years.



Benefit payable at the end of 15th year

Benefits payable	Assumed at 4% p.a.	Assumed at 8% p.a.
Sum Assured on Maturity (A)	₹ 354,100	₹ 354,100
Accrued Reversionary Bonus, if declared (B)	-	₹ 158,742
Terminal Bonus, if declared (C)	₹ 99,874	₹ 144,648
Total benefit (A + B + C)	₹ 453,974	₹ 657,490

Life Insurance Benefit (Death Benefit):

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

Life Insurance Benefit is higher of:

- Sum Assured on Death + Accrued Reversionary Bonuses, if declared + Interim Reversionary Bonus, if declared + Terminal Bonus, if declared; or
- 105% of total premiums paid up to the date of death

Where, Sum Assured on Death is:

For Limited Pay:

- For Age 0 to 50: Higher of 10.5 X Annualized Premium or PPT X Annualized Premium
- For Age 51 to 60: Higher of 10 X Annualized Premium or PPT X Annualized Premium

For Regular Pay:

For Age 0 to 50: 10.5 X Annualized Premium

For Age 51 to 60: 10 X Annualized Premium

Annualized Premium is the premium amount payable in a year chosen by policyholder, excluding the taxes, rider premiums, underwriting extra premium and loadings for modal premium, if any.

Total premiums paid means the total of all the premium received, excluding any extra premium, any rider premium and taxes.

For policies issued on minor's life, the date of commencement of risk will be the date of commencement of the policy.

Additional flexibilities

We understand that your financial plan needs to align with your goals and hence should enable you to utilize your money whenever you want and exactly the way you want! Keeping this in mind, the following flexibilities are available under Income plan:

1. Save the Date:

While planning your future goals, you would want to keep in mind the specific needs of your loved ones and customize your plan accordingly. To help you do the same, we also let you choose a specific date of your choice to receive your income. This date can be any special date like birthday, anniversary, etc. to receive the Guaranteed Income[#] if you have opted to take Guaranteed Income[#] on an annual basis. Please refer to Clause 7 under Terms and Conditions mentioned below for more details.

2. Savings Wallet:

You may have planned for a goal which would have required income to continue for the chosen time-frame, but your needs at times change with changing life stages.

To offer you the flexibility to realign your benefits as per your changing needs, you also have an option to accumulate GIs, instead of taking as payment during the policy term. The GIs will be accumulated daily at an interest rate equal to Reverse Repo Rate published by RBI. You also have an option to withdraw, completely or partially, the accumulated GIs anytime during the Income Term. In case the accumulated GIs are not withdrawn completely during the policy term, the accumulated GIs will be paid to the claimant in the event of death, maturity or surrender, whichever is earlier along with other benefit payments (if any), and the policy will terminate. This option to accumulate GIs is available only for Income Plan, and can be availed for both in-force as well as paid-up policies. You can choose to start or stop this feature multiple times during the policy term.

The interest rate on GI will be reviewed twice every year on 1st of June and 1st of December, and will be set equal to Reverse Repo Rate published on RBI's website. The current Reverse Repo Rate as at June 1, 2022 is 3.35% p.a. Any change in bases used for determination of applicable interest rate will be subject to prior approval from IRDAI and will be disclosed to policyholders.

[#]Guarantee is in the form of 'Guaranteed income' in income plan option which will be payable for a fully paid policy, and 'sum assured on maturity' in lump sum plan option.

Additional benefits

Benefit Enhancer: An additional Benefit Sum Assured or Sum Assured on Maturity of 4% will be offered to all policies purchased online through ISNP (Insurance Self Network Platform) either owned by the Company or intermediary. This benefit is also available to Employees of ICICI Prudential Life Insurance Company Limited and the employees of the associate companies of ICICI Bank Limited.

Policy loan

You can take a policy loan after your policy acquires a surrender value.

- a. Loan amount up to 80% of the surrender value can be availed from the Company.
- b. For other than in-force and fully paid-up policies, if the outstanding loan amount including interest exceeds the surrender value, the policy will be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.
- c. 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. An in-force and fully paid-up policy will not be foreclosed.
- d. Loans may be granted on proof of title to the Policy.
- e. The policy shall be assigned conditionally to and be held by us as security for repayment of the loan and interest thereon.
- f. Before any Benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.
- g. Applicable interest rate will be equal to 1.5% in addition to prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The loan interest rate for December 2021 is 7.94% p.a. compounded half-yearly.
- h. The loan interest rate will be reviewed on the 15th day of every month by the company based on the 10-year G-Sec yield of one day prior to such review.
- i. 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.



What happens if you stop paying your premiums?

It is recommended that you pay all premiums for the period selected to be able to enjoy all policy benefits. However, at any stage if you stop paying premiums the following shall be applicable:

- i) If you stop paying premiums in the first two years, the policy will lapse on expiry of grace period. If you do not revive the lapsed policy by the end of revival period, it will terminate and no benefits will be payable.
- ii) If you stop paying premiums after you paid premiums for first two full years, your policy acquires a surrender value and is said to have become "paid-up". A paid-up policy is one where you are entitled to get benefits, but the benefits will be lower than full benefits, since you would have paid lesser than the total premiums supposed to be paid.

Please read the section on Policy Revival mentioned below, which specifies how one can pay due premiums and revive the benefits of the policy.

- iii) Paid-up benefits are as explained below:

- a. Paid-up Life Insurance Benefit for Income and Lump sum Plans:

On death during the policy term, the paid-up Sum Assured on Death, along with accrued Reversionary Bonuses, if declared and Contingent Reversionary Bonuses, if declared, will be payable.

Where,

Paid-up Sum Assured on Death = Sum Assured on Death X {number of months for which premiums are paid / (12 X Premium Payment Term)}

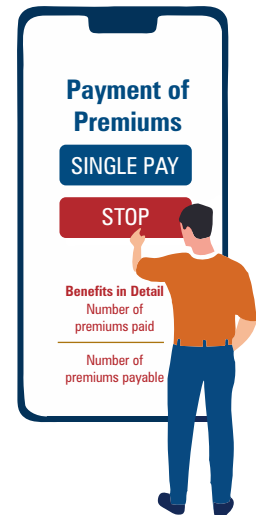
On payment of Paid-up Life Insurance Benefit to the Claimant, the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished.

- b. Paid-up Survival Benefit:

For Income Plan:

On survival of the Life Assured, after completion of premium payment term, Paid-up survival benefit in the form of paid-up GI will be payable in arrears at the end of every month/year, till the end of the policy term, for the Income Term as chosen at inception. The frequency of paid-up GI will be as chosen by You.

Paid-up GI = GI X {number of months for which premiums are paid / (12 X Premium Payment Term)}



On death of the Life Assured during the Income term, the payment of paid-up GI shall cease and the paid-up Death Benefit shall be payable to the Claimant as per the terms and conditions of the Policy.

For Lump sum Plan:

This is not applicable.

Paid-up Maturity Benefit:

For Income Plan:

On survival of the Life Assured till the end of the Policy term, along with the last Paid-up GI, Paid-Up Maturity Benefit will be payable which will be sum of

- Accrued Reversionary Bonus, if declared
- Contingent Reversionary Bonuses, if declared

For Lump sum Plan:

On survival of the Life Assured till the end of the Policy term, Paid-Up Maturity Benefit will be payable which will be sum of

- Paid-up Sum Assured on Maturity
- Accrued Reversionary Bonus, if declared
- Contingent Reversionary Bonuses, if declared

Paid-up Sum Assured on Maturity = $\text{Sum Assured on Maturity} \times \left\{ \frac{\text{number of months for which premiums are paid}}{12 \times \text{Premium Payment Term}} \right\}$

- iv) Once a policy becomes paid-up, it shall not be entitled to future reversionary bonus and terminal bonus. However, Contingent Reversionary Bonus may instead be declared for Paid-up policies.
- v) On revival of a lapsed or paid-up policy, the reduced benefits under the policy will be restored to their original values.
- vi) In addition, on revival of a paid-up policy, the difference between the paid-up survival benefits already paid out during the revival period and the original survival benefits payable for a fully paid policy will also be paid to you. Further, all applicable Reversionary Bonus declared since premium discontinuance up to the date of revival shall accrue to the policy and the Contingent Reversionary Bonus attached to the policy will be reversed.

Policy revival

You can revive your policy benefits for their full value within five years from the due date of the first unpaid premium by paying all due premiums together with interest before the termination date of the policy.

Revival will be based on prevailing Board Approved Underwriting Policy. Revival interest rate will be equal to 1.5% 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 revival interest rate for December 2021 is 7.94% p.a. compounded half-yearly. The revival interest rate will be reviewed on the 15th day of every month by the company based on the 10-year G-Sec yield of one day prior to such review.

Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to policyholders.

Surrender

It is recommended that you continue with your policy to avail all benefits.

However, at any stage after payment of premiums for at least first two full years, if you are not able to continue your policy, a surrender value will be payable.

On policy surrender, you will get higher of the following:

- Guaranteed Surrender Value (GSV) which includes guaranteed surrender value of Accrued Reversionary Bonus, if declared
- Special Surrender Value (SSV)

Where

Guaranteed surrender value of accrued Reversionary Bonuses is equal to GSV Factor for Bonus X accrued Reversionary Bonuses, if declared.

GSV will be calculated as follows:

For Income Plan:

$$\text{GSV} = \text{GSV Factor for premiums} \times \text{total premiums paid, less Guaranteed Income paid, if any, plus}$$



GSV Factor for Bonus X accrued Reversionary Bonus, if declared

For Lump sum Plan:

GSV = GSV Factor for premiums X total premiums paid, plus
GSV Factor for Bonus X accrued Reversionary Bonus, if declared

For details on GSV factors for total premiums paid and Accrued Reversionary Bonus, please refer Clause 15 under Terms & Conditions mentioned below.

All the factors applicable to Guaranteed Surrender Value calculation are guaranteed throughout the policy term.

SSV will be calculated as follows:

For Income plan option:

SSV for policies surrendering after premium payment of two full policy years will be calculated as follows:

Special Surrender Value factor 1 X (accrued Reversionary Bonus, if declared + Contingent Reversionary Bonus, if declared) + Special Surrender Value factor 2 X Paid-up GI

For Lump Sum plan option:

SSV for policies surrendering after premium payment of two full policy years will be calculated as follows:

Special Surrender Value factor 1 X (Paid up Sum Assured on Maturity + accrued Reversionary Bonus, if declared + Contingent Reversionary Bonus, if declared)

The Special Surrender Value factors are applicable at the end of the year and shall be linearly interpolated to arrive at the factors applicable at the time of surrender any time during the year of surrender.

Special Surrender Value factors and Contingent Reversionary Bonus (if declared), will ensure that Special Surrender Value represents the asset share.

The bases for computing the Special Surrender value factors as well as the surrender timing factors applicable for SSV will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the IRDAI.

Terms & Conditions

1. **Suicide clause:** In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the Claimant shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.
2. **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
 - 15 days from the date you received it, if your policy is not purchased through Distance marketing*
 - 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:

- a. Stamp duty 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 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.*

3. **Tax Benefits:** Tax benefits may be available as per prevailing tax laws. Tax benefits under the policy are subject to conditions under provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any, will be charged extra as per prevailing rates. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for more details.
4. **Grace Period:** If the policyholder is unable to pay an installment premium by the due date, a grace period of 15 days will be given for payment of due installment premium for monthly frequency, and 30 days will be given for payment of due installment premium for any other frequency commencing from the premium due date. The life cover continues during the grace period. In case of Death of Life Assured during the grace period, the Company will pay the applicable Life Insurance Benefit.

If the premium is not paid within the grace period before the policy acquires a surrender value, the policy shall lapse, no benefits will be payable and the cover will cease.

5. The payout dates shown in the illustrations in this document are only indicative and the actual payouts will be within a period of one week from the stated dates. The total premium mentioned in the illustrations in this document is exclusive of Goods and Services tax and cesses, if any.
6. All ages mentioned are calculated as 'age as on last birthday'.
7. You can choose to receive guaranteed income on any one date succeeding the due date of first income to coincide with any special date. This option needs to be selected at policy inception and can be changed any time before the completion of premium payment term. This option to receive GIs on any one date can be availed by both in-force as well as paid-up policies.

If you have chosen a specific date to receive Guaranteed Income, the income, as applicable, payable from this date will be increased for the deferment period i.e. for completed number of months between the due date of pay-out and the specific date chosen, at an interest rate equal to Reverse Repo Rate, compounded monthly. This interest rate on GIs will be reviewed twice every year on 1st of June and 1st of December, and will be set equal to Reverse Repo Rate published on RBI's website. The current Reverse Repo Rate as at June 1, 2022 is 3.35% p.a. Any change in bases used for determination of applicable interest rate will be subject to prior approval from IRDAI and will be disclosed to policyholders.

The last GI will be paid on the date of maturity of the policy and not on the special date chosen by You and therefore, the interest rate mentioned above shall not be applicable for the last GI.

8. **Bonuses:** The Company creates a pool of funds using the premiums paid by the policyholders. This fund over a period of time, has the potential to generate gains. Based on a number of factors like return on the underlying assets, status of financial markets, previous bonus history, etc., the Company declares bonuses among the policyholders. These bonuses can be of varying nature based on the method of their computation, timing of pay-out and policy status. For your understanding, please refer the below:
 - a. Bonuses will be applied through the compound bonus method. All bonuses will be declared as a proportion of the sum of the Benefit Sum Assured and the accrued Reversionary Bonus for Income Plan and as a proportion of the sum of the Sum Assured on Maturity and the accrued Reversionary bonus for Lump sum Plan.
 - b. Bonuses in the form of Interim Reversionary Bonus, Terminal Bonus, Contingent Reversionary Bonus and Reversionary Bonus, if declared, in each financial year, will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities.
 - c. Contingent Reversionary Bonus, if declared will only be added explicitly to policies that become paid-up. Contingent Reversionary Bonus, if declared is also payable for premium paying or fully paid policies that are surrendered. The Contingent Reversionary Bonus will be set such that the value of paid-up policies, and surrendering policies will be related to the asset share.

- d. The Contingent Reversionary Bonus, if declared, would be reversed on revival. In case of reversal of Contingent Reversionary Bonus on revival, the distributable surplus computed in the subsequent period will reflect the impact of such reversal.
 - e. 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 Clause 'What happens if you stop paying your premiums?' above.
 - f. The Bonuses are declared at the discretion of the Company.
9. Premium, premium payment term, policy term and income term (if any) chosen at inception of policy cannot be changed. You have the flexibility to change the frequency of premium payment on policy anniversary.
 10. 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 policy for which all due premiums have been paid till date, but future premiums are payable for the rest of the premium payment term.
 11. **Advance Premium:** Collection of advance premium shall be allowed, provided the premium is collected within the same financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, insurers may collect the same for a maximum period of three months in advance of the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium.
 12. If the policy has been taken on the life of a minor, on attaining the age of majority i.e. 18 years, the policy will vest on him/her. Thereafter, the Life Assured shall become the policyholder who will then be entitled to all the benefits and subject to all liabilities as per the terms and conditions of the policy. The Life Assured cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time.
 13. The product is available for sale through online mode.
 14. For monthly and half-yearly modes of premium payments, additional loadings will be applied to both the base premium and the extra mortality premium. The additional loadings, expressed as a percentage of the annual premium will be as given below.

Mode of Premium Payment	Loading (% of Annual Premium)
Monthly	4.5%
Half-yearly	2.5%
Yearly	Nil

15. GSV factors:

GSV Factors for Premiums:

GSV Factors for Bonuses:

Outstanding Term (Policy Term - Number of Complete Policy Years - 1)	Factor
0	100.00%
1	92.13%
2	84.88%
3	78.20%
4	72.05%
5	66.38%
6	61.16%
7	56.35%
8	51.91%
9	47.83%
10	44.07%
11	40.60%
12	37.40%
13	34.46%
14	31.75%
15	29.25%

Outstanding Term (Policy Term - Number of Complete Policy Years - 1)	Factor
16	26.95%
17	24.83%
18	22.88%
19	21.08%
20	19.42%
21	17.89%
22	16.48%
23	15.19%
24	13.99%
25	12.89%
26	11.88%
27	10.94%
28	10.08%
29	9.29%
30	NA

16. **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.
17. **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.
18. **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.

19. **Section 45:** 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. 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. 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 misstatement 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. 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.

In case of fraud or misstatement, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misstatement being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

20. 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 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

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Public receiving such phone calls are requested to lodge a police complaint.