

## CHOOSING THE RIGHT TERM PLAN

### Who should get Term Insurance?

- Term Insurance is recommended for anyone with
- Financial dependents, eg. spouse, children, parents, etc.
  - Financial liabilities or debt, eg. home loans, etc.

### When should you buy a Term Plan?

- The best time to buy a Term Plan is now!
- The earlier you buy/younger you are
  - a)The lower is the premium you pay
  - b)The lower are the chances of rejection due to lifestyle diseases

### How to select the right Term Plan?



#### BRAND

Choose a well-known brand that is financially strong and sure to be around for a long time



Tip: ICICI Prudential Life Insurance is one of the oldest private sector life insurance companies in the country with an Assets Under Management value of ₹2.4 Lakh Cr (as on Mar 31, 2022)



#### CLAIM SETTLEMENT

Select an insurance company with a high claim settlement ratio and an easy and hassle free claim settlement process



With ICICI Prudential Life Insurance's Term Plan, you can get your claim settled in less than 1.4 days<sup>3</sup>. The company has a claim settlement ratio of 97.9%<sup>2</sup> (FY 2020-21) and has paid ₹2.04 Lakh Cr in benefits (since inception upto Mar 31, 2022)



#### ADDITIONAL BENEFITS

Look for additional benefits such as critical illness coverage and accidental death coverage



Tip: ICICI Prudential's Term Plan provides the option to get health coverage for 34 critical illnesses<sup>4</sup> and accidental death coverage<sup>5</sup>

### What should be your Term Plan cover?

It is recommended that your term cover be 10 to 12 times of your annual income. For example, if your annual income is ₹10 Lakh, then you can opt for a cover of ₹1 crore

### What should be your policy term?

It is recommended to have a term cover till your retirement age.  
Ideal policy term = Expected retirement age - Current age

Tip: ICICI Prudential provides the option of getting a term plan that covers you till the age of 99

### Did you know?

ICICI Prudential's Term Plan comes at extremely affordable rates. You can now get a ₹1 crore life cover\* at just ₹540<sup>1</sup>/month!

[Check Premium](#)

#### Disclaimers:

\*Life Cover is the benefit payable on death of the life assured during the policy term.

<sup>1</sup>The premium of ₹540 p.m. has been approximately calculated for a 18 year old healthy male life with monthly mode of payment and premiums paid regularly for the policy term of 36 years with income payout option with Life Cover of ₹1 crore. Goods and Services tax and/or applicable cesses (if any) as per applicable rates will be charged extra.

<sup>2</sup>Claim statistics are for Financial Year FY2020-21 taken from Annual Report of ICICI Prudential Life Insurance Private Limited and IRDAI Annual Report and is computed on individual basis claims settled over total individual claims for the financial year. For details, refer to Public Disclosures in our website.

<sup>3</sup>Average turnaround time for non-investigated claims from receipt of last requirement. Source: <https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/AnnualReports/FY2021-AnnualReport.pdf>

<sup>4</sup>Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All in One options. This benefit is payable, on first occurrence of any of the 34 illnesses covered. Medical documents confirming diagnosis of critical illness needs to be submitted. The benefit is payable only on the fulfillment of the definition of the diagnosed critical illness. The ACI Benefit, is accelerated and not an additional benefit which means the policy will continue with the Death Benefit reduced by the extent of the ACI Benefit paid. The future premiums payable under the policy will reduce proportionately. If ACI Benefit paid is equal to the Death Benefit, the policy will terminate on payment of the ACI Benefit. To know more in about ACI Benefit, terms & conditions governing it, kindly refer to sales brochure. ACI Benefit term would be equal to policy term or 30 years or (75-Age at entry), whichever is lower.

<sup>5</sup>Accidental Death benefit (ADB) is up to ₹2 crores(Subjected to underwriting guidelines). ADB is available in Life Plus and All in One options. In case of death due to an accident Accidental Death Benefit will be paid out in addition to Death Benefit. Accidental Death Benefit will be equal to the policy term or (80-Age at entry), whichever is lower.

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