

ICICI Pru iProtect Smart Plus

A Non-Participating Non-linked Life
Individual Pure Risk Insurance Product

Key Features

- Enhanced protection: Coverage against death and terminal illness*
- Comprehensive additional benefits: Option to choose Accidental Death Benefit**
- Special premiums rates for non-tobacco users
- Need based benefit payout: Choose to receive the benefit amount as a lump-sum or as monthly income for 10.
- Flexibility to pay premiums once, for a limited period or throughout the policy term
- Option for protection against Critical Illnesses***
- Tax benefits^ may be applicable on premiums paid and benefits received as per the prevailing tax laws
- Special discount on first year's premium for salaried customer^

^Tax benefits under the policy are subject to conditions under Sec.80 C and Sec 10(10D) of the Income Tax Act, 1961. Goods and Service tax and applicable cesses will be charged extra as per applicable rates. 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.
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How does this plan protect you?

You can choose your level of protection by selecting one of the below benefit options:

Benefit Option	Benefits
Life	Death Benefit + Terminal Illness*
Life Plus	Death Benefit + Terminal Illness* + Accidental Death Benefit**



For complete details of the policy, please refer to the policy document and sales literature.
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Benefits in Detail

Life Option:

We will pay the Death Benefit (DB) to your nominee, on death of the Life Assured
The policy will terminate on payment of this benefit. Death Benefit is the Sum Assured chosen by you.

Life Plus Option:

In addition to the benefits under the Life Option, you are also covered for Accidental Death (AD) Benefit. In case of death due to an accident within Accidental Death Benefit term, we will pay your nominee Accidental Death Benefit as lump sum.

Terminal Illness Benefit*:

In case of diagnosis of Terminal illness of Life Assured, Death Benefit will be payable to you for any plan variant chosen.

Terminal Illness benefit is not payable in case the policy is sourced through POS personnel.



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Death Benefit Payout

ICICI Pru iProtect Smart Plus provides the flexibility to take the Death Benefit in a way that meets your financial requirement. The Death Benefit payout option has to be selected by you at Policy inception. The Death Benefit can be paid to your beneficiary as:

1. Lump Sum - The entire benefit amount is payable as a lump sum
2. Income - A percentage of the benefit amount is payable every year throughout the Income term of 10 years, as chosen by you at policy inception . This will be paid in equal monthly instalments in advance at a defined rate of death benefit amount given in the table below. The income term wise benefit amount payable is given below:

Income term in Years	% of Death Benefit payable every year	% of Death Benefit payable monthly in advance
10	$100\%/10 = 10\%$	$10\%/12 = 0.83333\%$

Death Benefit Payout

The beneficiary can also advance the first year's income as lump sum. In such a case, the monthly income (payable in equal monthly instalments), at a different rate than above, will start from the subsequent month for the remaining income term (total income term less 1 year), at a defined rate of the death benefit amount as given below:

Income term in Years	% of Death Benefit payable monthly if year 1 benefit is taken as lumpsum
10	0.80%



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Death Benefit Payout

3. Lump sum and Income – In this the Death Benefit will be paid as a combination of income and lump sum payout options. The part of the Death Benefit amount to be paid out as lump sum is chosen at inception. The balance Death Benefit amount will be paid out in equal monthly instalments in advance at a defined rate of death benefit for the Income Term of 10 years

4. Increasing Income – Benefit amount is payable in monthly instalments for 10 years starting with 10% of the benefit amount per annum in the first year. The income amount will increase at 10% p.a. simple interest every year thereafter. For options 2, 3, and 4, at the time of death claim approval or at any time after the start of monthly income, the Claimant will have the option to convert the outstanding monthly income into lump sum pay out.



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Boundary conditions for Life variant

Premium Payment Options	Premium Payment Term	Minimum/Maximum Policy Term	Minimum/Maximum age at entry
Single Pay*	Single	5 years / 20 years	18/65 years
Regular Pay	Equal to policy term	5 years / 85 years less age at entry	18/65 years
		Whole Life (99 years less age at entry)	
	5, 7, 15 years	10 years/ 85 years less age at entry	18/65 years
Limited Pay	10 years	10 years/ 85 years less age at entry	18/65 years
	Up to 60 years of age	Whole Life (99 years less age at entry)	18/65 years
Minimum Sum Assured		Subject to the minimum premium	
Maximum Sum Assured		Unlimited	
Mode of Premium Payment		Single, Yearly, Half-yearly and Monthly	

Boundary conditions for Life Plus variant

Premium Payment Options	Premium Payment Term	Minimum/Maximum Policy Term	Minimum/Maximum age at entry
Single Pay*	Single	5 years / 20 years	18/65 years
Regular Pay	Equal to policy term	5 years / 85 years less age at entry	18/65 years
Limited Pay	5, 7, 10, 15 years	10 years/ 85 years less age at entry	18/65 years
			18/65 years
	Up to 60 years of age	10 years/ 85 years less age at entry	18/55 years
Minimum Sum Assured	Subject to the minimum premium		
Maximum Sum Assured	Unlimited		
Mode of Premium Payment	Single, Yearly, Half-yearly and Monthly		

Features

Premium Break¹:

- You can avail a Premium Break under the product for a period of 12 months
- On the happening of any insured event during this period, You/ the Claimant will receive the eligible claim amount under the policy or rider(s), if any after deducting the corresponding deferred amount.

Insta Payment on Claim Intimation²:

In event of death of Life Assured, the Company will pay an accelerated amount of Rs. 3,00,000, on registration of the claim with supporting documents for Sum Assured $\geq 1,00,00,000$.



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Other Benefits

Maturity or paid-up or survival benefit:

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

Surrender Value :

On policy surrender, Surrender Value equal to Unexpired risk premium value will be payable:

i) Single Pay

Unexpired risk premium value = $25\% \times [1 - (\text{Policy Month of Surrender} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$.

ii) Regular Pay

Unexpired risk premium value = 0

Other Benefits

iii) Limited Pay

- If one full year's premium is not paid, Unexpired risk premium value = 0.
- If one full year's premium has been paid, then the Unexpired risk premium value = $25\% \times [\text{Number of months for which premiums are paid} / (\text{Premium Payment Term} \times 12)] \times [1 - (\text{Policy Month of Surrender} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$
- If You have exercised the option to change premium payment term to Limited Pay and one full year's premium has been paid post the effective date of change in premium payment term, then the Unexpired risk premium value = $25\% \times A \times [1 - B / C] \times D$.

Where,

- "A" is $[\text{Number of months for which premiums are paid post change in Premium Payment Term} / (\text{Outstanding Premium Payment Term (in months) from the effective date of change in Premium Payment Term})]$
- "B" is $(\text{Policy Month of Surrender} - \text{Completed Months before the effective date of change in Premium Payment Term} - 1)$
- "C" is Outstanding Policy Term (in months) from the effective date of change in Premium Payment Term
- "D" is Total Premiums Paid from the effective date of change in Premium Payment Term.

Disclaimers

*A Life Assured shall be regarded as Terminally Ill only if that Life Assured is diagnosed as suffering from a condition which, in the opinion of two independent medical practitioner's specializing in treatment of such illness, is highly likely to lead to death within 6 months. The terminal illness must be diagnosed and confirmed by medical practitioner's registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment. Terminal Illness benefit will not be applicable in case the policy is sourced through POS personnel.

**Accidental Death benefit (ADB) is up to ₹3 crores (Subject to underwriting guidelines). ADB is available in Life Plus option. In case of death due to an accident Accidental Death Benefit will be paid out in addition to Death Benefit. Accidental Death Benefit policy term will be equal to the policy term of death benefit or (85-Age at entry), whichever is lower.

***Critical Illness benefit under ICICI Pru Non-Linked Health Protect Rider: Critical Illness rider(CI benefit) is up to life cover value capped at 1.5 crore (Subjected to underwriting guidelines). Critical Illness Benefit (CI Benefit) is optional and is payable, on first occurrence of any of the 20 or 60 illnesses covered (Classic variant covers 20 illnesses and Comprehensive variant covers 60 illnesses). 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 CI Benefit, is an additional benefit which means the policy will continue with the life cover and other riders covers even after CI Benefit is paid. The future premiums payable under the policy will reduce proportionately. To know more in about CI Benefit, terms & conditions governing it, kindly refer to rider sales brochure. CI Benefit term would be equal to policy term or 20 years or (75-Age at entry), whichever is lower.

^A discount as mentioned below, will be offered on first year's premium of Death Benefit and Terminal Illness (excluding rider premiums, underwriting extra premiums and taxes) to salaried customers opting.

Premium Payment Option	Discount
Limited Pay	15%
Regular Pay	12.5%



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Disclaimers

¹Premium Break: You can get Premium Break under the product for a period extending by 12 months from the due date of first unpaid premium. During this Premium Break Period, the premium (including the rider(s) premium, additional premium (if any) for the other inbuilt benefits, any underwriting extra premium, loadings for modal premiums, applicable taxes, cesses and levies, etc. if any) due and payable for the said period will be deferred ("Deferred Amount") but the risk cover under the policy and rider(s) will continue as per the terms and conditions of the policy and rider(s), respectively. In case of any claim under the Policy on the happening of any insured event during this period, the policyholder will receive the eligible claim amount under the policy after deducting all the deferred amount. This benefit option can be availed multiple times with at least 5 policy years between two Premium Break periods. The Premium Break will not be available during the last 3 policy years of the premium payment term. The Deferred Amount along with the next due Premium is to be paid within the Grace period applicable for the premium due at the next Policy Anniversary after the commencement of the Premium Break Period to ensure continuance of the risk cover under the policy.

²In the event of the death of the Life Assured and upon subsequent receipt of intimation of the death claim (with required supporting documents) by the Company, the Company shall pay an accelerated Death Benefit of Rs. 3,00,000/- (Rupees Three Lakhs only). This will only be applicable where sum assured is greater than or equal to ₹1 crore and is not payable in case of death of the Life Assured during the first three Policy Years from the Date of Commencement of Risk or that from the Date of Revival of the policy whichever is later.. The immediate payout will be done within 1 working day from the Claim Registration Date, subject to submission of required documents. In case, after the evaluation or investigation of the claim records, it is found that the Death Benefit (including the applicable accelerated death benefit) is not payable to the Claimant owing to any reason whatsoever, the Claimant shall refund the entire amount paid towards accelerated Death Benefit within 7 days of receipt of communication. In case the policyholder has opted for a Death Benefit Payout Option whereby a part or the whole of the death benefit is payable in monthly instalments, this accelerated death benefit amount will be the lowest of:

- o monthly income applicable in the first month as per the Death Benefit Payout Option chosen at policy inception
- o amount payable as lumpsum (if Lumpsum and Income Option is chosen as Death Benefit Payout Option at policy inception), and
- o ₹ 3,00,000.



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IRDAI Regn No. 105. CIN:L66010MH2000PLC127837. Advt. : W/II/0390/2025-26

Call us on 1800-2660 (10am-7pm, Monday to Saturday, except national holidays and valid only for calls made from India)

ICICI Pru iProtect Smart Plus UIN:105N205V01

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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.

IRDAI disclaimer:

BEWARE OF SPURIOUS PHONE CALLS AND FICTICIOUS/ FRAUDULENT OFFERS!

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.



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