



Introduction

ICICI Pru Group Unit Linked Superannuation Plus (GULSP) is an annually renewable, non-participating unit-linked group pension product. GULSP will be offered to employers who wish to administer their Superannuation Schemes, and Superannuation trusts created by an employer to administer their Superannuation Schemes. They will be the Master Policyholder under this product. However, it is not mandatory for the employer to get all of its schemes administered by ICICI Prudential Life Insurance Company Ltd. Only employees of the employer are eligible to be members under this policy.

GULSP allows for accumulation of savings and benefit payments as per the Superannuation Schemes rules of the policyholder.

The contributions made by the Master Policyholder will be invested in unit linked funds of ICICI Prudential Life Insurance Company Limited (or the Company). The Fund Value of a particular unit linked fund is calculated as number of units held in the fund multiplied by the prevailing Net Asset Value (NAV)(T&C) of the respective unit linked fund. The Master Policyholder can choose amongst unit linked funds, as detailed under the Investment Options section.

GULSP can be offered to Defined Benefit (DB) and Defined Contribution (DC) Superannuation Schemes administered by the Master Policyholder. In either case, the Company's liability to the Master Policyholder will at all times be limited to the fund value of the policy.

A GULSP policy for a DB scheme will have a Scheme Account. This is an account linked to the policy and is attributable to the Master Policyholder. Scheme Account Value is the sum of Fund Values across various unit linked funds in the policy.

A policy for a DC scheme will have Member Accounts. These are accounts linked to the policy and attributable to members of the policy. Member Account Value is the sum of Fund Values in respect of investments in the unit linked funds for a member.

A Master Policyholder can make contributions into the Scheme Accounts or Member Accounts. All transactions are effected to these Accounts. The policy value is the Scheme Account Value or the aggregate of Member Account Values, as applicable.



How does the policy work?

GULSP offers a comprehensive range of group unit linked funds to suit the risk appetite of the policyholders. These funds are detailed in the Investment section.

The Master Policyholder can make contributions to these unit linked funds, which will lead to allocation of units to the policy. The Master Policyholder can make claims from these unit linked funds, which will lead to unit deductions to the policy. The unit additions and deductions will be at the prevailing NAV of the respective unit linked funds. The contributions and claims to the policy will be as per the superannuation scheme rules of the Master Policyholder. Loyalty Additions are allocated to the policy at the end of every financial year. These additions will increase with the size of the funds invested with the Company.

GULS offers eight options as described in the GULSP Options section.
Options A, B, C, D, E, F, G, H are applicable for Defined Benefits Scheme
Only options A, B, C, D are applicable for Defined Contributions Scheme

Details

Minimum Initial Premium/Contribution	₹1,00,000
Minimum/Maximum Age at Entry	20 / 85 (age last birthday)
Minimum/Maximum Maturity Age	20/86 (age last birthday)
Policy Term	1 year Renewable
Minimum Group Size	5



Investment options ^(T&C)

GULSP offers different fund choices to DB and to DC Schemes as shown in the table below:

Fund options				
Fund	Asset Mix	Min%	Max%	Potential Risk /Reward
Group SA Short Term Debt Fund	Debt with term to maturity \leq 5 years, Money market & Cash	60	100	Capital Preservation
	Debt with term to maturity $>$ 5 years	0	40	
Group SA Debt Fund	Debt, Money market & Cash	100	100	Low
Group SA Balanced Fund	Equity & equity related securities	0	20	Moderate
	Debt, Money Market & Cash	80	100	
Group SA Growth Fund	Equity & equity related securities	0	60	High
	Debt, Money Market & Cash	40	100	
Group SA Balanced Plus Fund	Equity & equity related securities	0	30	Moderate
	Debt, Money market & Cash	70	100	

Fund options				
Fund	Asset Mix	Min.	Max.	Potential Risk /Reward
Group SA Sovereign Fund	Government Securities	65	100	Low
	Money market & Cash	0	35	
Group SA Corporate Bond Fund	Debt (Other than Government Securities)	65	100	Low
	Money market & Cash	0	35	
Group SA Equity Fund	Equity & equity related securities	80	100	High
	Debt, Money Market & Cash	0	20	



Loyalty Additions

GULSP offers Loyalty Additions. Loyalty Additions vary based on the policy value, Extra Allocation and product option chosen by the Master Policyholder. Such additions will be made at the end of every financial year(T&C) in the same ratio as the monies held in the various unit-linked funds of the policy at the time of allocation. The NAVs on the date of allocation will be used for allocation of these units. Loyalty Additions once declared are guaranteed and shall not be taken back in any circumstances.

In case of Member Accounts or Scheme Accounts that close during a financial year, Loyalty Addition will be made at the date of exit.



Benefits payable

Benefits payable on Death / Retirement/ Exit due to any other reason:

The benefit payments for both DB and DC schemes will be as per the Superannuation Scheme rules of the Master Policyholder, they are detailed as follows:

DB scheme: The Company will pay the amount calculated as per the Superannuation Scheme rules. Benefit payments are withdrawn from the Scheme Account.

For a DB scheme, a scheme account will be maintained monies held in the scheme account will be allocated among available unit-linked funds. The master policyholder determines the allocation among the unit-linked funds that are available.

In case of death, upon intimation of the same with the company, the company shall pay the benefits as mentioned in the Rules of the Scheme to the nominee.

Benefits under this policy are payable on Member's retirement or death or member's exit due to any other reason other than death or retirement whichever is earlier, then upon intimation of the same with the company, the company shall pay the benefits as mentioned in the Rules of the Scheme to the master policyholder.

DC scheme:

For a DC scheme, each member will have a Member Account. Monies held in a Member Account will be allocated among unit-linked funds. The Master Policyholder may determine the allocation among the unit-linked funds or allow members to choose the allocation among the available funds.

In the event of death of the Member, upon intimation of the same with the Company, the Company shall pay Member Account Value to the Nominee.

Benefits under this Policy are payable on Member's retirement or Death or Member's exit due to any other reason other than death or retirement whichever is earlier , then upon intimation of the same with the Company, the Company shall pay the Member Account Value to the Master Policyholder.

All claims will be settled as per the Scheme Rules in consultation with the Policyholder and the liability of the Company is limited to funds available in the Policy. It is the Policyholder's discretion to pay a higher amount of benefit to the member as per the Scheme Rules and the difference in the amounts will be paid by the Policyholder.



GULSP Options

GULSP offers the following categories to the Master Policyholder based on the scheme type Extra Allocation made at the outset of the policy and the recovery of such Extra Allocations:

Option A, B, C & D is the base option under GULSP; no Extra Allocation is made to the policy. For DB Schemes only, options E, F, G & H provides an Extra Allocation feature, where the Master Policyholder, at the outset, can choose an Extra Allocation of 1, 2, 3 or 4 percent to be made by the Insurer.

Extra Allocation

This Extra Allocation percent is applied to the lower of:

- contributions received in the first policy year and
- the Superannuation Scheme's liability based on the most recently available actuarial valuation as on the policy commencement date

Example:

Policy details	
Policy commencement date	1-Apr-12
Scheme liability on date on policy commencement	₹ 60 crore
Policy Option	Option E
Extra Allocation (EA) chosen	2%

Date	Contribution (₹ Crore)	Has the policy completed 1 year?	Is total contribution > scheme liability?	EA of 2% on contribution (₹crore)
1-Apr-12	10	No	No	0.20
1-Aug-12	20	No	No	0.40
1-Mar-13	30	No	No	0.60
18-Jul-13	5	Yes	Yes	-
1-Apr-14	10	Yes	Yes	-

EA stops, at the end of the 1st policy year or when total contribution received exceeds scheme liability as on date of policy commencement, whichever is earlier.

Under Option E, F, G & H, while the policy is in force, recovery is as per the following table:

Policy anniversary	% of Outstanding Extra Allocation
1st	20%
2nd	25%
3rd	33%
4th	50%
5th	100%
Thereafter	Nil

Outstanding Extra Allocation is Extra Allocation in Rupees less total amount of Extra Allocation already recovered.

Under Option E, F, G & H, on surrender of the policy 100% of Outstanding Extra Allocation is recovered.



GULSP features

Switching

Applicable for DC Superannuation Schemes only. Switching of units from one fund to another will be allowed without any charge. Switching of money from one fund to another is allowed, subject to a minimum switch value of ₹ 2,000 per switch.

Premium redirection

Applicable for DC Superannuation Schemes only. Contributions can be redirected for investment at any time into a fund of the policy and need not adhere to the original investment pattern.

Automatic Transfer Strategy (ATS)

The Master Policyholder or the member under DC schemes, if authorized by the Master Policyholder, can choose to automatically transfer, from his investments in the fund, a pre-defined amount, every month, into any of the funds available under the policy.

For DC Schemes, funds can be moved to other available funds allowed under DC Schemes over a predetermined period of time, as chosen by the Master Policyholder or the member.

If choosing the ATS option, the Master Policyholder or the member under DC scheme must opt for a transfer date of either 1st or 15th of every month(T&C). If the 1st or 15th of the month is a non-valuation date, then the next working day's NAV will be applicable. The Master Policyholder or member must also specify the fund that monies are to be deducted and the fund that monies are to be transferred to.

Premium Payment option

In a DB Superannuation Scheme, the Master Policyholder can make contributions into the Scheme Account in one or more installments to fund the Superannuation Scheme liability. The contributions should be made by the Master Policyholder based on the rules of the scheme and shall confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits. The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued.

In a DC Superannuation Scheme, the Master Policyholder can make contributions into the Member Accounts as per the rules of the Superannuation Scheme.

Annuity purchase option

The Scheme will be administered in line with the Rules of the Scheme. Where the Master Policyholder maintains superannuation funds with more than one insurer, the Master Policyholder shall have the option to choose the insurer to purchase the immediate annuity. Otherwise, if the GULSP Master Policyholder is required to purchase an annuity, as per current Regulation, the Master Policyholder shall purchase an ICICI Pru Immediate Annuity plan unless permitted by applicable regulation to purchase an annuity with another insurer. Currently, the Company offers Immediate Annuity product which carries UIN 105N009V22.

Revival/ Reinstatement

The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. However, the Master Policyholder will be entitled to resume the contributions with notice to the Company at any time. The terms and conditions remain unchanged.



Policy surrender

The policy may be surrendered at any time, by giving one months' notice. Such notice period can be waived by the Company. The Company will encash the units payable towards Surrender Value.

On Policy Surrender, Surrender Value is paid. Surrender Value is equal to Surrender Value as set out below

Surrender Value:

Option A, B, C and D: The Policy Value plus Loyalty additions on pro-rata basis, if applicable

Option E, F, G and H: The Policy Value plus Loyalty additions on pro-rata basis, if applicable, less rupee value of Outstanding Extra Allocation

On surrender of the policy all rights, benefits and interests under the Policy shall be extinguished. No partial withdrawals are allowed in the product.



Charges

The charges for GULSP are as follows:

- **Allocation Charges:** None
- **Switch Charges:** None
- **Fund Management Charges**

There will be an annual Fund Management Charge as given below and this will be charged daily by adjustment to the NAV.

- **Fund Management Charge (FMC)**

Fund	FMC (p.a. as % of funds)
Group SA Growth Fund	1.30%
Group SA Balanced Fund	1.30%
Group SA Debt Fund	1.30%
Group SA Short Term Debt Fund	1.30%
Group SA Balanced Plus Fund	1.30%
Group SA Corporate Bond Fund	1.30%
Group SA Sovereign Fund	1.30%
Group SA Equity Fund	1.30%

- **Surrender Charges**

Nil

The Company reserves the right to change the Fund Management Charge at any time with prior approval from IRDAI up to the maximum allowable as per applicable regulation after giving a notice to the Master Policyholders.



Policy foreclosure

For DB schemes under option E, F, G & H if the Policy Value is equal to or less than the Outstanding Extra Allocation, then the Outstanding Extra Allocation will be recovered and the policy will be terminated.



Tax Benefits (as per current tax laws)¹

For DB schemes under option E, F, G & H if the Policy Value is equal to or less than the Outstanding Extra Allocation, then the Outstanding Extra Allocation will be recovered and the policy will be terminated.

Superannuation Schemes

For the Employer:

- Employers contribution to an approved superannuation fund is allowed to claim as business expenditure under Section 36(1)(iv)
- Any income received by the trustees on behalf of an approved superannuation fund is exempt under Section 10 (25) (iii).

For the Employee:

- Employees contribution towards an approved superannuation fund is eligible for deduction under Section 80C, subject to limits set out in Section 80CCE.
- Amount received at retirement on commutation of the annuity is exempt Section 10(13).
- Amount Received on death are exempt from tax under Section 10(13).
- Employer's contribution in excess of Rs 7,50,000 is treated as a perquisite in the hands of the employee under Section 17(2)(vii). Limit of ₹ 7,50,000 is including contribution to recognized provident fund recognized superannuation fund and NPS)
- Pension / Annuity will be treated as salary income and taxed accordingly.

Please note: Tax benefits are subject to conditions prescribed under Income Tax Act, 1961 and Income Tax Rules, 1962. 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. ICICI Prudential Life Insurance Company Limited shall not be held responsible in any manner in case you do not get the above stated tax benefits.

¹Income Tax Act of 1961 and Income Tax Rules of 1962



Other terms

Free look period:

On receipt of the policy document, whether received electronically or otherwise, You have an option to review the policy terms and conditions. If You are not satisfied or have any disagreement with the terms and conditions of the policy or otherwise and have not made any claim, the policy document needs to be returned to the Company with reasons for cancellation of the policy within 30 days from the date of receipt of the policy document.

On cancellation of the Policy during the free look period, the Company will return an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation, stamp duty charges under the policy and the expenses borne by the Company on medical examination, if any.

The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

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.

Section 45 of the Insurance Act, 1938: Treatment will be as per Section 45 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time.

Policy Servicing and Grievance Handling Mechanism: For any clarification or assistance, You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse

of the Policy folder or on Our website: www.iciciprulife.com. For updated contact details, We request You to regularly check Our website. If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated grievance redressal officer (GRO) at gro@iciciprulife.com or 1800-2660

Address:

Unit No. 901A, 901B, 1001A & 1002B, Prism Towers,
MindSpace, Link Road, Goregaon (West),
Mumbai- 400104.
Maharashtra.

For more details, please refer to the “Grievance Redressal” section on www.iciciprulife.com. If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may escalate the matter to Our internal grievance redressal committee at the address mentioned below:

ICICI Prudential Life Insurance Co. Ltd.
Unit No. 901A, 901B, 1001A & 1002B, Prism Towers,
MindSpace, Link Road, Goregaon (West),
Mumbai- 400104.
Maharashtra.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach Policyholders’ Protection and Grievance Redressal Department, the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA)
155255 (or) 1800 4254 732
Email ID: complaints@irdai.gov.in

Address for communication for complaints by fax/paper:
Policyholders’ Protection and Grievance Redressal Department – Grievance Redressal Cell
Insurance Regulatory and Development Authority of India
Survey No. 115/1, Financial District, Nanakramguda, Gachibowli,
Hyderabad, Telangana State – 500032

You can also register your complaint online at bimabharosa.irdai.gov.in.

This is subject to change from time to time.

Refer <https://www.iciciprulife.com/services/grievance-redressal.html> for more details.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., one of India's largest private sector banks, and Prudential Corporation Holdings Limited. ICICI Prudential began its operations in December 2000 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI).

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 any where in India, please dial **1800 2660**

Do not prefix this number with “+” or “91” or “00”

Call Centre Timings: 10.00 am to 7.00 pm

Monday to Saturday, except National Holidays.

To know more, please visit www.iciciprulife.com

ICICI Prudential Life Insurance Company Limited. IRDAI Regn. No. 105. CIN: L66010MH2000PLC127837.

Registered Office: ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy. For further details, please refer to the policy document. In the event of conflict, if any, between the terms and conditions contained in the brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail. Insurance is the subject matter of the solicitation. © 2009, ICICI Prudential Life Insurance Company Limited. Reg. No.105. ICICI Pru Group Unit Linked Superannuation Plus. UIN. 105L200V02. Advt No.:L/II/2204/2025-26.

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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.