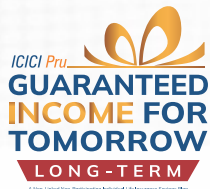


You get an Assured Income<sup>1</sup>  
Your family gets an Assured Income<sup>1</sup>, even after you

Launching  
the newest benefit of

ASSURED INCOME<sup>1</sup>



<sup>1</sup>Assured Income is guaranteed to be paid for the income term chosen, provided all due premiums have been paid. <sup>1</sup>Conditions apply.

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## Understanding your needs

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You always want to ensure the well-being of your loved ones even if you are not around. At the same time, you also want to enjoy life to the fullest and ensure that all non-negotiable goals are taken care of. For this, you need to have assurance of a life cover to protect your loved ones in case of any uncertainties and also plan for various life goals like marriage, parenthood, children's education or a peaceful retirement. A life insurance cover helps in ensuring peace of mind by taking care of all these goals.

Keeping this in mind, we present **ICICI Pru Guaranteed Income For Tomorrow (Long-term)**. A protection and savings oriented life insurance plan which helps you build a safety net to provide financial protection to your family along with guaranteed~ benefits to help you achieve your life goals.



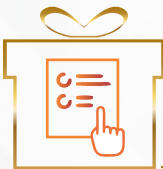
## What makes ICICI Pru Guaranteed Income For Tomorrow (Long-term) suitable for you?



**Life insurance cover**  
for financial security  
of your family



**Guaranteed~ income**  
for 15/20/25/30 years to  
help you save for your goals



**Choice of four plan options-**

1. Income
2. Income with 110% ROP  
(return of premium)
3. Assured Income **and**
4. Assured Income with 110% ROP  
(return of premium)



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



**Option of taking loan**  
against policy to help you in  
case of financial emergencies



## Plan at a glance

Plan Option	Premium Payment Term (in years)	Income Period* (in years)	Policy Term (in years)	Minimum Age at Entry (in years)	Maximum Age at Entry (in years)	Min/Max Age at Maturity (in years)
Income	7	15, 20, 25 or 30	23, 28, 33, 38	0	60	23/98
	10		26, 31, 36, 41			26/101
Income with 110% ROP <sup>#</sup>	7		23, 28, 33, 38			23/98
	10		26, 31, 36, 41			26/101
Assured Income	7		8	10		18/68
			9	9		18/69
	10		11	7		18/71
			12	6		18/72
	12		13	5		18/73
			14	4		18/74
Assured Income with 110% ROP	7		8	10		18/68
			9	9		18/69
	10	11	7	18/71		
		12	6	18/72		
	12	13	5	18/73		
		14	4	18/74		

\*For Income & Income with 110% ROP plan options,

Income Period starts one year after the completion of premium payment term and is included in the policy term.

For Assured Income & Assured Income with 110% ROP plan options, Income Period starts at the end of the policy term.

<sup>#</sup>ROP: Return of premium

Goods and Services Tax are applicable on premiums as per the prevailing Tax Laws. The tax laws are subject to amendments from time to time.

**Minimum Annual Premium: ₹30,000**  
**Maximum Annual Premium: Subject to Board Approved Underwriting Policy (BAUP)**  
**Minimum Sum Assured on Death: ₹3,00,000**  
**Maximum Sum Assured on Death: Subject to Board Approved Underwriting Policy (BAUP)**  
**Premium Payment Frequency: Annual, Half-Yearly, Monthly**  
**Premium and Benefits will vary depending upon the plan option chosen.**



### Boundary conditions for POS variant:

Plan Option	Premium Payment Term (in years)	Income Period* (in years)	Policy Term (in years)	Minimum Age at Entry (in years)	Maximum Age at Entry (in years)	Min/Max Age at Maturity (in years)
Assured Income	7	15, 20, 25 or 30	8	10	57	18/65
			9	9	56	
	10		11	7	54	
			12	6	53	
	12		13	5	52	
			14	4	51	
Assured Income with 110% ROP	7		8	10	57	
			9	9	56	
	10		11	7	54	
			12	6	53	
	12		13	5	52	
			14	4	51	

**Minimum Annual Premium: ₹30,000**  
**Maximum Annual Premium: ₹2,50,000**  
**Minimum Sum Assured on Death: ₹3,00,000**  
**Maximum Sum Assured on Death: ₹25,00,000**  
**Premium Payment Frequency: Annual, Half-Yearly, Monthly**  
**Premium and Benefits will vary depending upon the plan option chosen.**



## Benefits in detail

This policy comes with 4 different options. Read on to understand the benefits under each of these options:

### Plan Option 1: Income



Under this plan option,

- You pay premiums for a certain period of time (known as the premium payment term) and
- One year after the completion of premium payment term, you get Guaranteed~ Income at the end of every month/year for a certain period (known as the Income Period)
- In case of death of the person whose life is covered by this policy during the Income Period, Death Benefit (detailed below) gets paid and the policy terminates.

You can choose the premium payment term and the Income Period as per the table below:

You can choose to pay premiums for	You can choose to get Guaranteed~ Income for	You get Guaranteed~ Income from
7 years	15 or 20 or 25 or 30 years	End of 9 <sup>th</sup> year (for example, if your last premium is paid on Jan 15, 2028, your Guaranteed~ Income will start from Jan 15, 2031)
10 years		End of 12 <sup>th</sup> year (for example, if your last premium is paid on Jan 15, 2031, your Guaranteed~ Income will start from Jan 15, 2034)

Table-1

In the above examples the frequency of premium payment and Guaranteed~ Income is annual.

### Guaranteed~ Income benefit (Survival Benefit):

Once you pay all your premiums, depending on the premium payment term and the Income Period selected by you, you will receive a Guaranteed~ Income upon survival on the date of each income payment. To understand this benefit in greater detail, let us take an example.

~Guaranteed benefits are payable subject to all due premiums being paid.

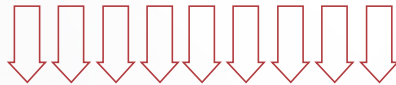
## Illustration:

Smita is a 35 year old, paying an annual premium of ₹ 1 lakh in ICICI Pru Guaranteed Income For Tomorrow (Long-term). She wants to create an a second income for herself so that she can retire early.

The table below shows the Guaranteed~ Income that Smita will receive, for different combinations of premium payment term and Income Period.

Pay for	Income Period			
	15 years	20 years	25 years	30 years
7 years	₹94,092	₹79,582	₹71,305	₹66,931
10 years	₹1,50,198	₹1,27,932	₹1,16,731	₹1,08,624

Smita pays ₹1,00,000 p.a. for 10 years She gets a Guaranteed~ Income of ₹1,08,624 every year for 30 years



Smita pays a total of ₹10,00,000<sup>^</sup>

Smita gets a total of ₹32,58,720

<sup>^</sup>Goods and Services tax and cesses (if any) will be charged extra, as per applicable rates.

In this example, Smita receives Guaranteed~ Income on an annual basis which is equal to ₹ 1,08,624.

~Guaranteed benefits are payable subject to all due premiums being paid.



Smita also has the flexibility to receive this Guaranteed Income on a monthly basis.

If she chooses to receive this income every month, the amount will be multiplied by 98%. In this case, the Guaranteed Income will be ₹1,06,452 for the whole year. She will receive  $\text{₹}1,06,452/12 = \text{₹}8,871$  every month for 30 years starting from Feb 15, 2033.

**Save the Date:** As we all want to save for the non-negotiable goals in life, we also want to ensure that our savings are used for the intended cause. For the same, we also let you choose any date like your spouse's birthdate or your anniversary date or any special date of your choice to receive the Guaranteed Income if you have opted to take Guaranteed Income on an annual basis. Please refer to Clause 6 & 7 under Terms & Conditions.

### 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 person specified (known as the Claimant) in the policy.

Death Benefit is highest of:

- a. 10 X Annualized Premium
- b. 105% of Total Premiums Paid up to the date of death
- c. Annual Guaranteed Income X Death Benefit factor for Guaranteed Income

Where,

- Annualized Premium means the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- Total Premiums Paid means the total of all premiums received, excluding any extra premium, any rider premium and taxes.

Death Benefit factors, applicable at the inception of the policy, are guaranteed throughout the policy term and do not change for existing business.

The Death Benefit factors are derived such that there is a smooth progression of Death Benefit towards Maturity Benefit. Any change in Death Benefit factors will be subject to prior approval from IRDAI.

On payment of Death Benefit to the claimant, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

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

~Guaranteed benefits are payable subject to all due premiums being paid.



## Plan Option 2: Income with 110% ROP



You will receive Guaranteed Income for a certain period in arrears/ at the end of every month/year similar to plan option 1 as defined above in Table 1.

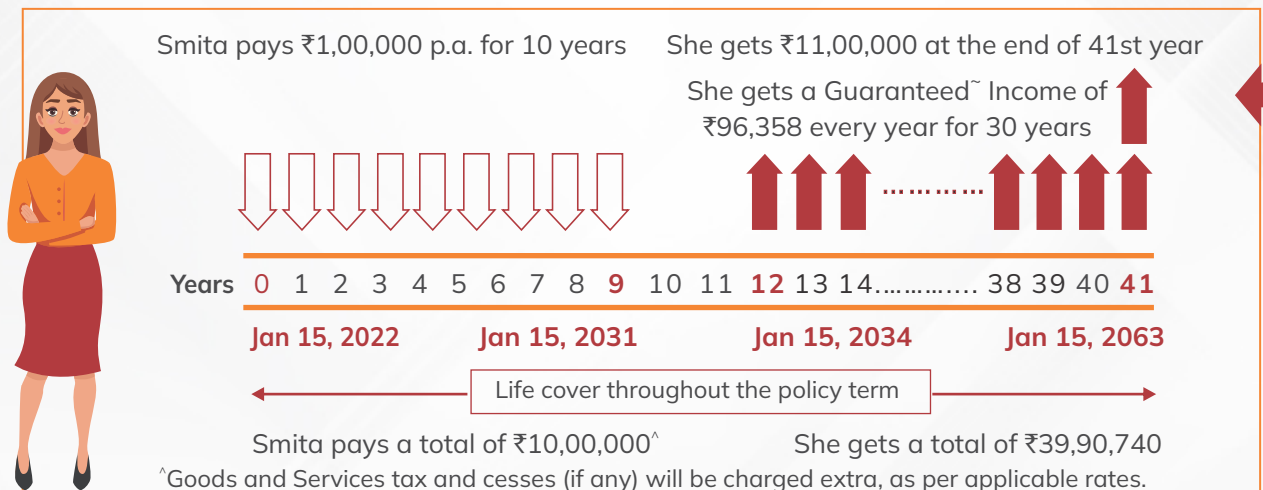
Additionally, along with the last income instalment, you will get a Terminal Benefit equal to 110% of Total Premiums paid by you (Maturity Benefit) at the end of the policy term.

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

### Illustration:

Let's say Smita from the earlier example now saves in Income with 110% ROP plan option. The table below shows the Guaranteed Income and the benefit on maturity benefit that Smita will receive, for different combinations of premium payment term and Income Period.

Pay for	Income Period				Benefit on maturity
	15 years	20 years	25 years	30 years	
7 years	₹63,564	₹61,079	₹59,884	₹59,246	₹7,70,000
10 years	₹1,07,353	₹1,01,956	₹98,642	₹96,358	₹11,00,000



<sup>~</sup> Guaranteed benefits are payable subject to all due premiums being paid.

Just like the Income plan option, the following flexibility are available with Smita in this plan option too:

- a. Taking income in annual or monthly mode
- b. Choosing Save the Date to receive Guaranteed Income on any special date.

### **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 person specified (known as the Claimant) in the policy.

Death Benefit is highest of:

- a. 10 X Annualized Premium
- b. 105% of Total Premiums Paid up to the date of death
- c. Annual Guaranteed Income X Death Benefit factor for Guaranteed Income + Terminal Benefit X Death Benefit factor for Terminal Benefit

Death Benefit factors, applicable at the inception of the policy, are guaranteed throughout the policy term and do not change for existing business.

The Death Benefit factors are derived such that there is a smooth progression of Death Benefit towards Maturity Benefit. Any change in Death Benefit factors will be subject to prior approval from IRDAI.

On payment of Death Benefit to the claimant, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

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

## Plan Option 3: Assured Income



Under this plan option,

- You pay premiums for a certain period of time (known as the premium payment term) and
- After the completion of policy term, you get Guaranteed Income at the end of every month/year for a certain period (known as the Income Period)
- In case of death of the person whose life is covered by this policy during the Income Period, the Claimant continues to receive the Income (as detailed below under “Death Benefit” section).

You can choose the premium payment term, policy term and the Income Period as per the table below:

You can choose to pay premiums for	You can choose to save in the policy for	You can choose to get Guaranteed Income for	You get Guaranteed <sup>~</sup> Income from
7 years	8 years	15 or 20 or 25 or 30 years	End of 9 <sup>th</sup> year (for example, if your last premium is paid on Jan 15, 2028, your Guaranteed <sup>~</sup> Income will start from Jan 15, 2031)
7 years	9 years		End of 10 <sup>th</sup> year (for example, if your last premium is paid on Jan 15, 2028, your Guaranteed <sup>~</sup> Income will start from Jan 15, 2032)
10 years	11 years		End of 12 <sup>th</sup> year (for example, if your last premium is paid on Jan 15, 2031, your Guaranteed <sup>~</sup> Income will start from Jan 15, 2034)
10 years	12 years		End of 13 <sup>th</sup> year (for example, if your last premium is paid on Jan 15, 2031, your Guaranteed <sup>~</sup> Income will start from Jan 15, 2035)

<sup>~</sup>Guaranteed benefits are payable subject to all due premiums being paid.

You can choose to pay premiums for	You can choose to save in the policy for	You can choose to get Guaranteed Income for	You get Guaranteed <sup>~</sup> Income from
12 years	13 years	15 or 20 or 25 or 30 years	End of 14 <sup>th</sup> year (for example, if your last premium is paid on Jan 15, 2033, your Guaranteed <sup>~</sup> Income will start from Jan 15, 2036)
12 years	14 years		End of 15 <sup>th</sup> year (for example, if your last premium is paid on Jan 15, 2033, your Guaranteed <sup>~</sup> Income will start from Jan 15, 2037)

Table-2

In the above examples the frequency of premium payment and Guaranteed Income is annual.

### Guaranteed<sup>~</sup> Income benefit (Maturity Benefit):

Upon survival of the Life Assured at the completion of the policy term, you will be paid Guaranteed Income at the end of every month/year, for an Income Period as chosen by you.

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

### Illustration:

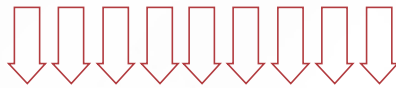
Let's say Smita from the earlier example now saves in Assured Income plan option to secure a second income for herself, or her family, in case she is not around.

The table below shows the Guaranteed Income that Smita will receive, for different combinations of premium payment term, policy term and Income Period.

Pay for	Save for	Income Period			
		15 years	20 years	25 years	30 years
7 years	8 years	₹94,884	₹82,099	₹74,715	₹71,019
7 years	9 years	₹1,00,326	₹86,961	₹79,258	₹75,719

Pay for	Save for	Income Period			
		15 years	20 years	25 years	30 years
10 years	11 years	₹1,50,599	₹1,28,738	₹1,21,995	₹1,15,143
10 years	12 years	₹1,59,511	₹1,36,461	₹1,29,786	₹1,22,698
12 years	13 years	₹1,94,936	₹1,65,940	₹1,55,744	₹1,45,632
12 years	14 years	₹2,06,736	₹1,76,067	₹1,64,949	₹1,54,654

Smita pays ₹1,00,000 p.a. for 10 years She gets a Guaranteed~ Income of ₹1,15,143 every year for 30 years



← Life cover throughout the policy term of 11 years →

Smita pays a total of ₹10,00,000<sup>^</sup>

Smita gets a total of ₹34,54,290

<sup>^</sup>Goods and Services tax and cesses (if any) will be charged extra, as per applicable rates.



Just like the above plan options, the following flexibilities are available with Smita in this plan option too:

- Taking income in annual or monthly mode
- Choosing Save the Date to receive Guaranteed Income on any special date.

On the date of maturity or any time during the Income Period, Smita shall have an option to receive the discounted value of future income, in the form of a lump sum benefit. Please refer to Clause 13 under Terms & Conditions.

## 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 person specified (known as the Claimant) in the policy.

Death Benefit is highest of:

- a. 10 X Annualized Premium
- b. 105% of Total Premiums Paid up to the date of death
- c. Annual Guaranteed Income X Death Benefit factor for Guaranteed Income

Where,

- Death Benefit factors, applicable at the inception of the policy, are guaranteed throughout the policy term and do not change for existing business.
- The Death Benefit factors are derived such that there is a smooth progression of Death Benefit towards Maturity Benefit. Any change in Death Benefit factors will be subject to prior approval from IRDAI.

On payment of Death Benefit to the claimant, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

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

Death Benefit is not applicable in case of death of the Life Assured during the Income Period. If Life Assured dies during the Income Period, the Claimant will continue to receive the income. The Claimant shall have an option to receive the discounted value of future income, in the form of a lump sum benefit. Please refer to Clause 13 under Terms & Conditions.

### Plan Option 4: Assured Income with 110% ROP



You will receive Guaranteed Income for a certain period at the end of every month/ year similar to plan option 3 as defined above in Table 2.

Additionally, along with the last income instalment, you will get Terminal Benefit, which is equal to 110% of Total Premiums paid by you at the end of the Income Period.

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

## Illustration:

Let's say Smita from the earlier example now saves in Assured Income with 110% ROP plan option. The table below shows the Guaranteed Income and 110% ROP that Smita will receive, for different combinations of premium payment term, policy term and Income Period.

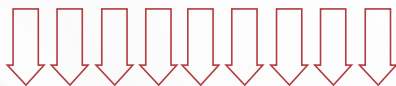
Pay for	Save for	Income Period				Terminal Benefit (110% ROP)
		15 years	20 years	25 years	30 years	
7 years	8 years	₹65,041	₹64,738	₹64,799	₹64,070	₹7,70,000
7 years	9 years	₹70,929	₹70,010	₹69,887	₹69,006	₹7,70,000
10 years	11 years	₹1,06,925	₹1,05,765	₹1,04,073	₹1,03,292	₹11,00,000
10 years	12 years	₹1,16,310	₹1,14,284	₹1,17,483	₹1,17,793	₹11,00,000
12 years	13 years	₹1,40,792	₹1,31,874	₹1,40,998	₹1,39,574	₹13,20,000
12 years	14 years	₹1,53,106	₹1,42,373	₹1,51,699	₹1,49,818	₹13,20,000



Smita pays ₹1,00,000 p.a. for 10 years

She gets ₹11,00,000 at the end of 41<sup>st</sup> year

She gets a Guaranteed<sup>~</sup> Income of ₹1,03,292 every year for 30 years



Years 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14..... 38 39 40 41

Jan 15, 2022

Jan 15, 2031

Jan 15, 2034

Jan 15, 2063

← Life cover throughout the policy term of 11 years →

Smita pays a total of ₹10,00,000<sup>^</sup>

She gets a total of ₹41,98,760

<sup>^</sup>Goods and Services tax and cesses (if any) will be charged extra, as per applicable rates.

<sup>~</sup>Guaranteed benefits are payable subject to all due premiums being paid.

Just like the above plan options, the following flexibilities are available with Smita in this plan option too:

- a. Taking income in annual or monthly mode
- b. Choosing Save the Date to receive Guaranteed Income on any special date.

On the date of maturity or any time during the Income Period, Smita shall have an option to receive the discounted value of future income and Terminal benefit, in the form of a lump sum benefit. Please refer to Clause 13 under Terms & Conditions.

### **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 person specified (known as the Claimant) in the policy.

Death Benefit is highest of:

- a. 10 X Annualized Premium
- b. 105% of Total Premiums Paid up to the date of death
- c. Annual Guaranteed Income X Death Benefit factor for Guaranteed Income + Terminal Benefit X Death Benefit factor for Terminal Benefit

Death Benefit factors, applicable at the inception of the policy, are guaranteed throughout the policy term and do not change for existing business.

The Death Benefit factors are derived such that there is a smooth progression of Death Benefit towards Maturity Benefit. Any change in Death Benefit factors will be subject to prior approval from IRDAI.

On payment of Death Benefit to the claimant, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

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

Death Benefit is not applicable in case of death of the Life Assured during the Income Period. If Life Assured dies during the Income Period, the Claimant will continue to receive the income. The Claimant shall have an option to receive the discounted value of future income and Terminal benefit, in the form of a lump sum benefit. Please refer to Clause 13 under Terms & Conditions.

~Guaranteed benefits are payable subject to all due premiums being paid.





## 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:

- If you stop paying premiums in the first two years, no benefits will be payable.
- If you stop paying premiums after you have completed payment of premiums for first two full years, the policy can continue with reduced benefits.
- All reduced benefits will be calculated by multiplying the original benefits as specified in “Benefits in detail” section to the extent of the proportion of premiums paid to the total number of premiums payable (number of premiums paid/number of premiums payable).



The paid-up benefits will be calculated as follows:

Paid-Up Death Benefit under Income / Assured Income plan option is higher of

- Paid-Up Sum Assured on Death
- Paid-up annual GI X Death Benefit factor for GI

Paid-Up Death Benefit under Income with 110% ROP / Assured Income with 110% ROP plan option is higher of

- Paid-Up Sum Assured on Death
- Paid-up annual GI X Death Benefit factor for GI + Paid-up Terminal Benefit X Death Benefit factor for Terminal Benefit

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

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

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

Where, Sum Assured on Death is equal to 10 X Annualized Premium.

Under Assured Income and Assured Income with 110% ROP plan options, you/ Claimant, as applicable, shall have an option to receive the discounted value of future paid-up GI and paid-up Terminal Benefit, if applicable, in the form of a lump sum benefit. Please refer to Clause 13 under Terms & Conditions.



## 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 1.50% plus 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 revival interest rate for January 2023 is 8.80% p.a. compounded half-yearly. The revival interest rate will be reviewed on the 15<sup>th</sup> 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.

Once you start paying premiums again, the reduced benefits will be restored to their full value.





## Surrender Benefit

It is recommended that you continue with your policy to avail all benefits. However, at any stage after payment of first two full years' premium, 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)
- Special Surrender Value (SSV)

The Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) will be calculated as follows:

### **For Income/ Assured Income plan options:**

$GSV = GSV \text{ factor for premiums} \times \text{total premiums paid, less GI paid, if any with a minimum of zero.}$

SSV for policies surrendering before premium payment of four full policy years will be GSV. SSV for policies surrendering after premium payment of four full policy years will be as follows:

$SSV = SSV \text{ factor for GI} \times \text{Paid-up GI}$

### **For Income with 110% ROP / Assured Income with 110% ROP options:**

$GSV = GSV \text{ factor for premiums} \times \text{total premiums paid, less GI paid, if any with a minimum of zero.}$

SSV for policies surrendering before premium payment of four full policy years will be GSV. SSV for policies surrendering after premium payment of four full policy years will be as follows:

$SSV = SSV \text{ factor for GI} \times \text{Paid-up GI} + SSV \text{ factor for Terminal Benefit} \times \text{Paid-up Terminal Benefit}$

For details on GSV factors, please refer to the policy document.

The final SSV will be calculated after applying surrender timing factors.





## Taking a policy loan

You can take a policy loan after your policy acquires a surrender value. Loan amount up to 80% of the surrender value can be availed.

- a. 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.
- b. 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.
- c. Loans may be granted on proof of title to the Policy.
- d. The policy shall be assigned conditionally to and be held by us as security for repayment of the loan and interest thereon.
- e. Before any Benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.
- f. Applicable interest rate will be equal to 1.50% plus 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 loan interest rate for January 2023 is 8.80% p.a. compounded half-yearly. 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.
- g. 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.





## 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 may be available as per prevailing tax laws. Tax benefits under the policy are subject to prevailing conditions and provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any, will be charged extra as per applicable rates. The tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above.
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 Death Benefit.

If the premium is not paid within the grace period before the policy acquires a surrender value, the policy shall lapse and 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.
6. You can choose to receive income on any one date succeeding the due date of first income to coincide with any special date. You can select this option at policy inception or any time before the completion of premium payment term.
7. If you have chosen a specific date to receive Guaranteed~ Income, the Guaranteed~ Income payable from this date will be increased for the deferment period i.e. the period between the due date of first GI pay-out and the specific date chosen, at an interest rate of 3.00% p.a. compounded monthly. Any change in interest rate will be subject to prior approval from IRDAI. The last GI will be paid on the end date of income period chosen by you at the time of purchase 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. Premium, premium payment term, income period and policy term chosen at inception of policy cannot be changed. You have the flexibility to change the frequency of premium payment.
9. 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.
10. 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.
11. If the policy has been taken on the life of a major and the Policyholder is different from the Life Assured, then upon death of the Policyholder and subsequent intimation of the death with the Company, the policy shall vest on the Life Assured. Thereafter, the Life Assured shall become the Policyholder and will be entitled to all benefits and subject to all liabilities as per the terms and conditions of the policy.
12. The product is also available for sale through online mode.
13. The proportion of applicable Guaranteed Income payable for monthly and half-yearly modes of premium payments, expressed as a percentage of the annual premium are given below.

~Guaranteed benefits are payable subject to all due premiums being paid.

Mode of Premium Payment	Proportion of benefits
Monthly	94%
Half-yearly	97%
Yearly	100%

14. Under the plan options Assured Income and Assured Income with 110% ROP, the discount rate used to convert future GI and Terminal Benefit, as applicable to a lump sum benefit will depend on when you/ Claimant exercise the option, and is detailed below:

- On the date of policy maturity: 8.80% p.a., guaranteed at policy inception.
- Any time during the income period, after policy maturity date: 30 year Government Securities yield + 0.50%. The current discount rate is 8.80% p.a.

The discount rate, applicable for commutation to lump sum during income period, will be reviewed twice every year on 1st of June and 1st of December. Any change in discount rate will be subject to prior approval from IRDAI.

Further, kindly note that on payment of all due GI and Terminal Benefit, if applicable or the discounted value of future GI and Terminal Benefit, if applicable, to you/ Claimant (as applicable), the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

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

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 of the Insurance Act, 1938, as amended from time to time:**

- 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.

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](http://www.iciciprulife.com)

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### BEWARE OF SUSPICIOUS PHONE CALLS AND FICTITIOUS/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.