

# ICICI Prudential Life Insurance iProtect Smart Return of Premium Policy

Here's a bulleted summary of the provided ICICI Prudential Life Insurance iProtect Smart Return of Premium policy document:

- **Policy Highlights:**

- **100% Premium Return:** The policy returns 100% of the total premiums paid upon maturity.
- **Life Insurance Cover:** Provides financial security for your family with a life cover.
- **Flexible Options:** Offers flexible policy terms and premium payment options (Annual, Half-Yearly, Monthly).
- **Women's Discount:** 15% lower premiums for women customers.
- **Tax Benefits:** Tax benefits may be applicable on premiums paid and benefits received (check prevailing tax laws).

- **Plan Details:**

- **Eligibility:** Minimum sum assured <sup>1</sup>10,00,000; minimum and maximum age at entry/maturity vary depending on premium payment options (see the document's table).
- **Death Benefit:** The higher of: 7 times annualized premium, 105% of total premiums paid to date of death, or sum assured.
- **Maturity Benefit:** 100% of total premiums paid upon survival to maturity.
- **Death Benefit as Income Option:** Claimants can choose to receive the death benefit as a lump sum, as income over 5 years, or a combination of both. Income can be paid yearly, half-yearly, quarterly, or monthly.
- **Surrender Benefit:** Policy can be surrendered anytime after one full year's premiums are paid; Surrender Value is the higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) (see the document for calculations).
- **Non-Payment of Premiums (Lapsed Policy):** If premiums stop before one full year's payment, the policy lapses. If one full year's premiums have been paid, the policy becomes a paid-up policy with reduced benefits (Paid-up Death Benefit and Paid-up Maturity Benefit—see document for calculations).

- **Policy Revival:** Policies can be revived within 5 years of the first missed premium, subject to underwriting and conditions (paying arrears, interest, and providing health evidence).
- **Loans:** Loans are available up to 80% of the surrender value; policy foreclosure may occur if outstanding loan plus interest exceeds surrender value (see document's details).
- **Online Discount:** 0.7% discount on premiums for online purchases.
- **Other Important Information:**
  - **Suicide Clause:** Benefit reduced if death due to suicide within 12 months of policy start or revival.
  - **Free Look Period:** 30 days to return the policy for a full refund, subject to deductions.
  - **Grace Period:** 15 days (monthly premium) or 30 days (other frequencies) to pay premiums without lapsing coverage.
  - **Terms & Conditions:** The detailed terms and conditions are outlined in the document (clauses 1-16). Refer to the document for precise details.
  - **Grievance Redressal:** Information is provided on how to contact ICICI Prudential Life Insurance for service and how to file grievances, including contact information for the IRDAI.
- **Disclaimer:** This is a summary, and you should carefully review the complete policy document for all terms, conditions, and exclusions before making any decisions. This information should not be construed as financial or legal advice.